The Commercial & Financial Chronicle

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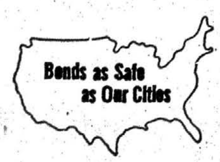

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Reserve Fund	17,125,000
Reserve Liability of Proprietors	24,826,000
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Aggregate Assets 31st March, 1921	$378,462,443

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

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

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Reserve Fund	£2,500,000

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

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TRADING DEPARTMENT

WANTS — OFFERINGS

Amer Wat. Wks. & El. 5s, 1934
Assoc. Gas & Elec. 6s, 1941
Continental Motors Serial 7s
Det., Tol. & Ironton 5s, 1964
Hale & Kilburn 1st 6s, 1929
Island Refining Corp. 7s, 1929
Lake Shore Elec. 5s, 1933
Magnolia Petroleum 6s, 1937
Manhattan Gas & El. 6s, 1927
Mengal Box Serial 7s
National Oil Co. 7s, 1922-25
Republic Motor Truck 7s
Rio de Janeiro External 6s
Tuscaloosa Ry. & Util. 6s, 1940
Wabash Valley Elec. 5s, 1936
Wash. & Ida. W. L. & P. 6s, 1941

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Central of Georgia Pow. 5s, 1938
Penn Ohio Pow. & Light 8s, 1930
Phillips Petroleum 7½s, 1931
Federal Light & Trac. 5s, 6s, 7s
Great Western Power 6s, 1949
Consolidated Electric 5s, 1955
New Orleans Great North. 5s, 1955
Savannah & Atlanta 6s, 1935

Vanderhoef & Robinson
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200 Atlas Portland Cement Com.	100 Cincinnati Gas & Electric
20 Bucyrus Co. Pfd.	25 Gilliland Oil Pfd.
50 Davis Coal & Coke.	100 Great Northern Paper
500 Hudson Co.'s Pfd.	50 McCall Corp. Com. & 1st Pfd.
100 Kirby Petroleum	100 National Sugar
100 Midwest Gulf Oil Com.	100 Phelps-Dodge Corp.
100 R. J. Reynolds Tobacco Pfd.	100 Shults Bread
100 Tunnel RR. of St. Louis	00 Tillotson Mfg. Com.
50 Winchester Co. 1st pfd.	00 Virginian Railway Com.

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Central Power & Light 6s, 1946
Cuban Sugar 6s, 1932
Eastern Michigan Edison 5s, 1931
Nickel Plate 2d 6s, 1931
So'west'n Gas & Elec. 5s, 1922

Fairbanks Morse
Ford Motor of Canada
Goodyear T. & R., com. & pfd.
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Chic. Milw. & Puget Sd. 4s, 1949
Chic. & Great Western 4s, 1959
Erie General 4s, 1996
Seaboard Air Line Ref. 4s, 1959
Gr. Trunk Pac. 3s & 4s, all issues
Cuban Govt. 4½s, 5s & 6s, all iss.
Canadian Govt. & Corp. Sec.

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Railroad Bond Dept.
Seaboard & Roanoke 5s, 1926
Southbound RR. 5s, 1941
Toledo Terminal 4½s, 1957
Florida West Shore 5s, 1934
Union Terminal of Dallas 5s, '42
Central RR. & Banking 5s, 1937
Toronto Hamilton & Buff. 4s, '46
So. Ry. L. & N. Mon. Jt. 4s, 1952
Rutland Toluca & North. 4s, '30
Cinn. Wabash & Mich. 4s, 1991

Industrial Bond Dept.
Grace S. S. 6s, 1930
Mobile Cotton Mills 7s, any
Island Refining 7s, 1929
Van Camp Packing 8s, 1941
Allegheny Pitts. Coal 8s, 1941

Industrial Stock Dept.
Titusville Iron Works Pfd.
Massachusetts Baking Com. & Pf.
General Baking Com. & Pfd.
Royal Baking Powder Pfd.
All Guaranteed RR. Stocks

Public Utility Dept.
American Power & Light
Appalachian Power
Carolina Power & Light
Central States Electric
Colorado Power
Commonwealth Pr., Ry. & Lt.
Electric Bond & Share
Federal Light & Traction
Western Power

Canadian Bond Dept.
Manitoba 6s, 1946
Ontario 6s, 1943
British Columbia 6s, 1941
Toronto Harbor 4½s, 1953
Newfoundland 6½s, 1928 & 1936

Municipal Bond Dept.
Wanted Offerings
State of Santa Catherina
6s, 1944

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Galveston Houston & Hend. 1st 5s, 1933
Lehigh Valley Coal 1st 5s, 1933
Louisiana & Arkansas 1st 5s, 1927
Midland Valley RR. 1st 5s, 1943
New Mexico Ry. & Coal 5s, 1947, 1951
Phila. Baltimore & Wash. 1st 4s, 1943
Wabash Railroad Divisional 4s
Western N. Y. & Pennsylvania 1st 5s, 1937

AND ALL RAILROAD AND FOREIGN SECURITIES

Grand Trunk Pacific 3s, 1962
Grand Trunk Pacific 4s, 1955
Canadian Nor. Ry. 4s, 1930
Grand Trunk Pac. Br. L. 4s, 1939
Canada Atlantic 4s, 1955
Cuba RR. Impt. & Equip. 5s, 1960

Argentine Govt. 4s and 5s
Brazilian Govt. 4s, 4½s and 5s
Cuban Govt. 4½s, 5s and 6s
Japanese Govt. 4s, 4½s, and 5s
Mexican Govt. 4s and 5s
Uruguay 5s, 1919

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Canada Nor. 6½s, 1946
Nor. West. Bell 7s, 1941
"Soo" 6½s, 1931
West. Union 6½s, 1936

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Central District Tel. 5s, 1943
Cleve. & Mah. Val. Reg. 5s, 1938
Cumberland T. & T. 5s, 1937
Cuyahoga Tel. Co. Ext. 7s, 1941
Home Tel. & Tel. Spokane 5s,'36
Oklahoma Railway 5s, 1941
P. McK. & Yough. Equip. 6s, '35
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S. & N. Ala. 5s---------1936	St. L. S. W. 2d 4s-------1989
N. Y. Ch. & St. L. 4s----1931	Dallas & Waco 5s--------1940
Atl., Knoxville Nor. 4s---2002	L. & N. Col. 5s-----------1931

Ohio Valley Water Co. 5s
Lev. City & Ft. L. Water Bonds
Acquackanonk Water Co. 5s
Peoria Water Works 4s & 5s
Birmingham Water Co. 5s, 1939
Clinton, Iowa, Water Co. 5s
Joplin Water Co. 5s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Emmett Irrigation District Ctfs.
Laurel Railway & Light 6s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941

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Grand Trunk Pac. 3s, 1962
North. Ont. Lt. & Pr. 6s, 1931
N. Y. Chic. & St. L. 2nd 6s, '31
Rio de J. Tr., L. & P. 5s, 1935
Shaw'n'gn Wat. & Pr. 5s&5½s
Wisconsin Cent. Ref. 4s, 1959

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the *Classified Department* of the Financial Chronicle

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TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

WANTS — OFFERINGS

Engineers

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.)

Utah Securities Corporation

Ten-Year Six Per Cent Gold Notes.

Pursuant to Article V. of the Trust Agreement, dated September 14, 1912, made by the Utah Securities Corporation with the undersigned as Trustee, to secure the Ten-Year Six Per Cent Gold Notes of the said Utah Securities Corporation, Guaranty Trust Company of New York, as Trustee thereunder, invites proposals in writing for the sale to it of the said notes at not exceeding 101 and accrued interest, for which purchase said Trustee has now on deposit One Million Three Hundred Twenty Thousand Five Hundred Three and 3-100 Dollars ($1,320,503.03).

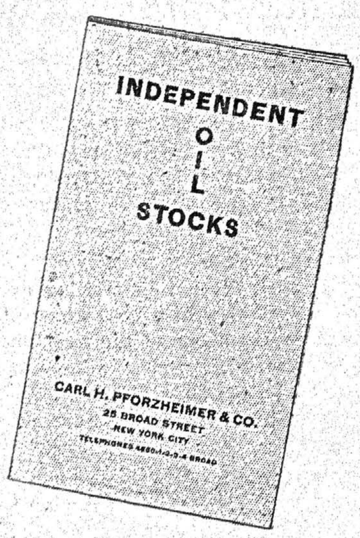
Sealed proposals will be received by the undersigned at its office, No. 140 Broadway, New York City, until 12 o'clock noon on Friday, December 2nd, 1921.

Notice of purchase of notes will be mailed on December 2nd, 1921, and the notes so purchased must be delivered to the undersigned before the close of business on December 9th, on which date interest will cease.

GUARANTY TRUST COMPANY OF NEW YORK.
WILLIAM C. POTTER, President.
Dated, November 17, 1921.

Financial

Financial



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contains the most recent available information regarding the eighty

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The booklet should prove of special interest and value to investors at this time because of the changed conditions in the petroleum industry which have resulted in an improved market for oil securities.

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William C. Cox
formerly Vice President of the GUARANTY TRUST COMPANY OF NEW YORK

Ernest A. Smith
formerly associated with BLAIR & COMPANY *of New York*

Edward L. Love
formerly Manager of our Investment Securities Business

have been admitted to this firm as general partners.

CLARK WILLIAMS & CO.

November 15th, 1921.

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Manchester	Peru
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Okmulgee Oklahoma

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.

Dividends

CANADIAN PACIFIC RAILWAY COMPANY.
DIVIDEND NO. 102.

At a meeting of the Directors held to-day the usual quarterly dividend of two and one-half per cent on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent per annum from revenue and three per cent per annum from special income account, was declared payable 31st December next, to shareholders of record at 3 p. m. on 1st December next.

ERNEST ALEXANDER, Secretary.
Montreal, Nov. 14, 1921.

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 120th consecutive dividend thereon; payable on the third day of January, 1922, to stockholders of record on the first day of December, 1921.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

Blackstone Valley Gas & Elec. Co.
Preferred Dividend No. 19.
A $3.00 semi-annual dividend is payable DEC. 1 to stockholders of record NOV. 15, 1921.
Stone & Webster, Inc, General Manager.

Blackstone Valley Gas & Elec. Co.
Common Dividend No. 37.
(Shares—$50 par value.)
A $1.25 quarterly dividend is payable Dec. 1, to stockholders of record NOV. 15, 1921.
Stone & Webster, Inc., General Manager

Northern Texas Electric Co.
Common Dividend No. 49.
A $2.00 dividend is payable DEC. 1 to Stockholders of record NOV. 19, 1921.
Stone & Webster, Inc., General Manager

El Paso Electric Co.
Common Dividend No. 42.
A $2.50 quarterly dividend is payable DEC. 15, to Stockholders of record DEC. 1, 1921.
Stone & Webster, Inc. General Manager

THE CUBAN-AMERICAN SUGAR COMPANY
PREFERRED DIVIDEND

The Board of Directors has this day declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the outstanding Preferred Stock of the Company, to be paid January 3rd, 1922, to stockholders of record at the close of business on December 15th, 1921.
The Transfer Books will not be closed.
Checks will be mailed.

WALTER J. VREELAND, Secretary.
New York, November 16th, 1921.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds Due December 1 1946.

Coupons from these Bonds, payable by their terms on December 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

American Telephone & Telegraph Co.
129TH DIVIDEND

A quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, January 16, 1922, to stockholders of record at the close of business on Tuesday, December 20, 1921.

H. BLAIR-SMITH, Treasurer.

Southwestern Power & Light Co.
PREFERRED STOCK DIVIDEND 36

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared, payable December 1, 1921, to stockholders of record at the close of business November 19, 1921.

WILLIAM REISER, Treasurer.

Financial

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Experience indicates that the *manner of approach* strongly influences the result. European firms have won favor by keen missionary work supported by merchandising methods adapted to local customs. American firms strongly established there also testify to the advantages of transacting business *according to the preferences of the various countries.*

From Caracas to Cape Horn, The National Shawmut Bank is represented by affiliated strong local banks — *practically branch banks* — which are energetic in welding the tie between the two Americas. These affiliates are directed by able officers who interpret the customs and markets for the benefit of exporters and importers. They constitute a strong link in the service Shawmut renders to clients who invite us to assist them in cultivating South American friendships.

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It would give us pleasure to serve you

THE NATIONAL SHAWMUT BANK *of* BOSTON

Capital, surplus and undivided profits, $22,000,000

Financial

Dividends

AMERICAN POWER & LIGHT CO.
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 36.

The regular quarterly dividend of one per cent (1%) on the Common Stock of the American Power & Light Company has been declared, payable December 1, 1921, to common stockholders of record at the close of business November 18, 1921.
WILLIAM REISER, Treasurer.

Dividends

MERGENTHALER LINOTYPE CO.
Brooklyn, N. Y., November 15, 1921.
DIVIDEND 104.

A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on December 31, 1921, to the stockholders of record as they appear at the close of business on December 3, 1921. The Transfer Books will not be closed.
JOS. T. MACKEY, Treasurer.

Dividends

MIDDLE WEST UTILITIES COMPANY.
NOTICE OF DIVIDEND ON PRIOR LIEN STOCK.

The Board of Directors of Middle West Utilities Company has declared the regular quarterly dividend of Ohe Dollar and seventy-five cents ($1.75) upon each share of its outstanding Prior Lien Capital Stock, payable December 15, 1921, to all Prior Lien stockholders of record on the Company's books at the close of business at 5:30 o'clock P. M., November 30, 1921.
EUSTACE J. KNIGHT, Secretary.

Office of
THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets,
Philadelphia, September 14, 1921.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½ cents per share) on the Preferred Stock of this Company, payable December 15, 1921, to holders of Preferred Stock of record at the close of business November 30, 1921.
Checks will be mailed.
I. W. MORRIS, Treasurer.

THE ATLANTIC REFINING COMPANY.
3144 Passyunk Avenue
Philadelphia.
November 10, 1921.

At a meeting of the Board of Directors held November 10, 1921, a dividend of $5.00 per share was declared on the Common Stock of the Company, payable December 15, 1921, to stockholders of record at the close of business November 21, 1921. Checks will be mailed.
W. D. ANDERSON, Secretary.

UNION BAG & PAPER CORPORATION.
New York, November 16, 1921.

A quarterly dividend of 2% has this day been declared upon the stock of this Corporation, payable December 15, 1921, to the holders of record of the stock of this Corporation at the close of business on December 5, 1921.
CHARLES B. SANDERS, Secretary.

Nebraska Power Company
PREFERRED STOCK DIVIDEND NO. 18

The regular quarterly dividend of 1¾% on the Preferred Stock of Nebraska Power Company has been declared, payable December 1, 1921, to preferred stockholders of record at the close of business November 19, 1921.
S. E. SCHWEITZER, Treasurer.

NATIONAL LEAD COMPANY.
111 Broadway.

A quarterly dividend of one and one-half per cent (1½%) has been declared on the Common Stock of this Company, payable December 31st, 1921, to stockholders of record at close of business December 16th, 1921.
FRED R. FORTMEYER, Treasurer.

Financial

S. W. STRAUS & CO. offer the bonds described below as an investment of exceptional strength and attractiveness. These bonds are a first mortgage on the home of one of the largest and best known industrial corporations in the United States. They combine extraordinary real estate security with definitely assured earning power — thus meeting two of the chief requirements of the STRAUS PLAN. We have purchased these bonds after careful investigation and offer them to the investing public, with our full recommendation, as a safe investment for sums of any amount.

New Issue to Net 7%

$12,000,000

General Motors Building Corporation

DETROIT, MICHIGAN

First Mortgage 7% Serial Coupon Bonds

(Safeguarded under the Straus Plan)

4% Federal Income Tax Paid

Entire Building Leased to General Motors Corporation

DATED: November 1, 1921 INTEREST COUPONS DUE: May 1 and November 1

STRAUS PLAN AMORTIZATION

UNDER the covenants of the trust mortgage, the bonds are paid off in yearly serial instalments, the coupons being payable twice a year. In order to assure prompt payment of both principal and interest in cash on the days due, the trust mortgage requires the borrowing corporation to make 300 approximately equal monthly payments to S. W. Straus & Co., each monthly payment being approximately $85,000. These compulsory payments automatically provide in advance a fund of a little more than $1,000,000 a year from which the coupons are cashed, the balance being used for the serial retirement of the bonds.

The fixed charges under the Straus mortgage and the method of meeting them by monthly payments are set forth in the following table:

Serial Payments and Monthly Payments:

Maturity	Bonds Maturing	Interest Payments	Total Yearly Payments	12 Monthly Payments of
November 1, 1922	$175,000	$840,000	$1,015,000	$84,583.34
November 1, 1923	187,000	827,750	1,014,750	84,562.50
November 1, 1924	200,000	814,660	1,014,660	84,555.00
November 1, 1925	214,000	800,660	1,014,660	84,555.00
November 1, 1926	229,000	785,680	1,014,680	84.556.67
November 1, 1927	245,000	769,650	1,014,650	84,554.17
November 1, 1928	262,000	752,500	1,014,500	84,541.67
November 1, 1929	280,000	734,160	1,014,160	84,513.34
November 1, 1930	300,000	714,560	1,014,560	84,546.67
November 1, 1931	321,000	693,560	1,014,560	84,546.67
November 1, 1932	344,000	671,090	1,015,090	84,590.83
November 1, 1933	368,000	647,010	1,015,010	84,584.17
November 1, 1934	393,000	621,250	1,014,250	84,520.83
November 1, 1935	420,000	593,740	1,013,740	84,478.33
November 1, 1936	449,000	564,340	1,013,340	84,445.00
November 1, 1937	480,000	532,910	1,012,910	84,409.17
November 1, 1938	513,000	499,310	1,012,310	84,359.17
November 1, 1939	549,000	463,400	1,012,400	84,366.67
November 1, 1940	587,000	424,970	1,011,970	84,330.83
November 1, 1941	628,000	383,880	1,011,880	84,323.34
November 1, 1942	672,000	339,920	1,011,920	84,326.67
November 1, 1943	719,000	292,880	1,011,880	84,323.34
November 1, 1944	769,000	242,550	1,011,550	84,295.83
November 1, 1945	823,000	188,720	1,011,720	84,310.00
November 1, 1946	*880,000	131,110	1,011,110	84,259.17
	993,000	------	993,000	--------
TOTAL	$12,000,000	$14,330,260	$26,330,260	--------

*$880,000 Principal + $131,110 Interest paid by 12 monthly payments leaving balance to be paid on Nov. 1, 1946, $993,000.

Denominations: $1,000, $500 and $100

We summarize the following facts from a letter of Mr. Pierre S. du Pont, president of the General Motors Corporation:

Property Mortgaged: THE BONDS are a direct closed first mortgage on the General Motors Building, Detroit, Michigan, the largest office building in the world, with a total floor area of thirty acres, containing 1,700 offices. The building is now nearly complete. Its cost, completed, together with the appraised value of the lands, totals $20,786,000. Title to this property is vested in the General Motors Building Corporation, which is owned and controlled by the General Motors Corporation.

Lessee: THE GENERAL MOTORS CORPORATION has leased the entire property for thirty years and will occupy with its subsidiaries approximately one-half of the building. The balance is being sub-leased. Under the terms of the lease, General Motors Corporation must pay an annual rental to General Motors Building Corporation sufficient to assure payment of the combined principal and interest charges on the bonds in each successive year. The output of General Motors Corporation includes Cadillac, Buick, Oldsmobile, Chevrolet and Oakland automobiles; Chevrolet, G.M.C., and Oldsmobile trucks; Delco starting, lighting and ignition systems; and Klaxon horns. Through ownership of a majority of the stock it controls the Fisher Body Corporation. General Motors Corporation has manufactured more than two million cars. Approximately one automobile in six in the United States today is its product.

Prior Claim of Lease: SINCE the rental payable by the General Motors Corporation to the General Motors Building Corporation is an operating cost, the claim of this rental against the earnings of General Motors Corporation takes precedence over the claim for dividends of the preferred, debenture and common stock.

Price: Par and accrued interest to net 7%.

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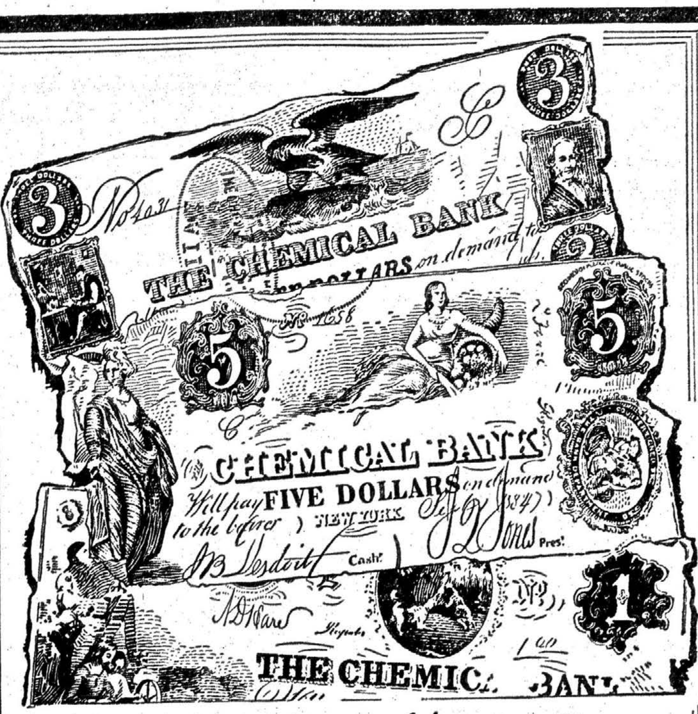

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VOL. 113. SATURDAY, NOVEMBER 19, 1921 NO. 2943

The Chronicle

PUBLISHED WEEKLY

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

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $7,738,719,948, against $5,497,514,198 last week and $8,891,477,869 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 19.	1921.	1920.	*Per Cent.*
New York	$3,537,400,000	$4,036,987,617	—12.4
Chicago	499,515,806	534,861,279	—6.6
Philadelphia	344,000,000	421,072,482	—18.4
Boston	302,099,468	318,689,957	—5.2
Kansas City	140,000,000	180,860,655	—22.6
St. Louis	122,900,000	138,757,266	—11.4
San Francisco	131,300,000	150,700,000	—12.9
Pittsburgh	129,000,000	156,305,206	—17.5
Detroit	81,157,022	118,283,317	—31.4
New Orleans	44,152,771	58,897,851	—25.0
Ten cities, 5 days	$5,331,525,067	$6,115,415,360	—12.8
Other cities, 5 days	1,104,698,419	1,350,246,918	—18.2
Total all cities, 5 days	$6,436,223,486	$7,465,662,278	—13.9
All cities, 1 day	1,301,496,462	1,425,815,591	—8.8
Total all cities for week	$7,738,719,948	$8,891,477,869	—12.4

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

Detailed figures for the week ending Nov. 12 follow:

Clearings at—	*Week ending November 12.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	2,840,410,705	4,631,102,542	—38.7	5,868,072,085	3,513,909,857
Philadelphia	299,000,000	476,788,558	—37.3	507,624,250	400,623,990
Pittsburgh	a155,000,000	187,859,779	—17.5	170,572,589	121,020,972
Baltimore.b	-------	-------	----	-------	-------
Buffalo	29,359,365	46,840,372	—37.5	45,304,991	24,120,387
Albany	3,500,000	4,289,462	—18.4	5,425,490	5,359,474
Washington	16,785,692	18,395,450	—8.8	17,784,682	16,836,742
Rochester	6,757,707	11,997,798	—43.7	11,261,060	8,117,357
Scranton	4,519,465	5,371,332	—15.8	5,001,896	3,847,145
Syracuse	3,244,521	5,220,229	—37.8	5,561,939	5,042,441
Reading	2,059,742	2,900,000	—29.0	3,300,000	2,598,894
Wilmington	1,980,112	2,842,555	—30.3	4,000,000	3,685,967
Wilkes-Barre	2,737,778	3,077,513	—11.0	3,146,824	2,200,000
Wheeling	3,587,306	6,503,086	—44.8	6,189,997	3,651,765
Trenton	3,382,282	5,091,484	—33.6	3,943,194	2,526,172
York	1,116,150	1,493,042	—25.3	1,423,196	1,241,769
Erie	1,759,610	2,959,462	—40.5	2,654,875	2,186,991
Greensburg	1,100,000	1,535,086	—28.3	1,134,714	823,297
Chester	836,885	1,395,839	—40.1	1,477,355	1,158,351
Binghamton	983,200	1,219,000	—19.4	1,291,000	761,600
Altoona	875,652	1,042,395	—16.0	1,016,544	799,119
Lancaster	2,036,420	2,981,808	—31.7	2,789,820	2,500,000
Montclair	320,233	525,452	—39.0	549,109	357,328
Bethlehem	2,012,209	4,161,164	—51.6	-------	-------
Huntington	1,462,591	2,178,323	—32.9	-------	-------
Jamestown	839,366	1,117,489	—24.9	-------	-------
Harrisburg	2,760,128	4,000,000	—31.0	-------	-------
Total Middle	3,388,427,119	5,432,889,220	—37.6	6,669,525,611	4,121,730,298
Boston	250,000,000	344,527,380	—27.4	389,124,931	381,703,051
Providence	10,446,800	12,636,600	—17.3	16,757,800	13,294,400
Hartford	6,947,434	11,070,344	—37.3	11,372,428	8,114,532
New Haven	5,259,707	6,152,880	—14.5	7,475,951	5,434,263
Springfield	4,312,934	4,929,474	—12.5	4,902,590	3,050,447
Portland	2,000,000	2,400,000	—16.7	2,500,000	2,400,000
Worcester	4,000,000	4,470,858	—10.5	4,790,702	3,191,428
Fall River	1,678,606	1,837,317	—8.7	3,200,918	2,054,760
New Bedford	1,733,216	1,688,611	+2.7	2,412,031	2,384,068
Lowell	1,631,610	1,882,800	—13.3	1,241,747	1,196,699
Holyoke	775,000	850,000	—8.8	813,052	580,001
Bangor	870,708	1,104,923	—21.2	801,294	652,887
Stamford	2,212,982	2,718,521	—18.6	-------	-------
Lynn	1,043,806	Not included	in total		
Total New Eng.	291,868,997	396,269,708	—26.3	445,393,444	424,056,536

a Estimated on basis of last officially reported week.
b Clearing House discontinued furnishing clearing returns Oct. 31.

Clearings at—	*Week ending November 12.* 1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	441,561,304	600,965,959	—26.5	656,667,299	495,458,894
Cincinnati	45,056,123	65,774,700	—31.5	66,256,855	52,248,166
Cleveland	61,498,952	122,986,223	—50.0	127,081,419	83,889,823
Detroit	79,000,000	106,404,246	—25.8	114,637,352	69,139,559
Milwaukee	25,008,787	35,804,835	—30.2	32,810,526	29,713,128
Indianapolis	17,000,000	19,745,000	—13.9	19,051,000	15,126,000
Columbus	10,967,600	15,972,400	—31.3	16,086,200	11,732,300
Toledo	11,025,638	16,170,461	—31.8	15,800,256	10,921,913
Peoria	3,202,721	4,491,503	—27.4	5,180,797	5,189,774
Grand Rapids	5,417,124	6,854,647	—21.0	7,235,921	5,362,075
Dayton	3,733,980	4,410,018	—15.4	4,825,670	4,037,458
Evansville	4,307,292	4,593,059	—13.0	5,507,107	4,282,246
Springfield, Ill.	1,936,502	2,421,507	—20.0	2,232,425	1,899,062
Fort Wayne	1,694,080	2,240,213	—24.4	2,011,600	1,339,363
Akron	5,659,000	8,740,000	—35.3	11,428,000	5,730,000
Lexington	900,000	1,100,000	—18.2	1,250,000	1,150,000
Youngstown	2,615,080	5,827,019	—55.1	4,992,218	3,576,930
Rockford	1,800,000	2,500,000	—28.0	2,369,747	1,972,307
Canton	2,845,674	4,647,912	—38.8	3,000,000	1,980,000
Quincy	1,120,391	1,520,273	—26.3	1,820,774	1,205,083
Springfield, O.	971,685	1,478,391	—34.3	1,652,017	1,086,044
South Bend	1,880,692	1,428,000	+31.7	1,400,000	1,117,677
Bloomington	1,025,439	1,516,286	—33.0	1,662,083	1,219,524
Mansfield	1,132,887	1,440,840	—21.4	1,713,410	966,332
Decatur	935,662	1,376,850	—32.0	1,529,923	1,068,269
Danville	682,688	802,421	—15.0	710,935	590,000
Lima	800,000	1,000,000	—20.0	1,247,423	903,112
Lansing	1,832,000	1,900,000	—3.6	2,063,000	964,703
Jacksonville, Ill.	337,790	868,888	—61.1	611,436	514,238
Ann Arbor	550,000	613,742	—10.4	541,278	337,996
Adrian	181,614	229,781	—21.0	90,000	80,017
Owensboro	274,242	462,990	—40.6	609,546	843,189
Tot. Mid. West.	736,954,947	1,046,638,494	—29.6	1,114,076,217	815,645,182
San Francisco	108,200,000	150,700,000	—28.2	153,435,744	115,438,082
Los Angeles	74,801,000	76,736,000	—2.5	58,531,000	34,501,000
Seattle	25,064,775	34,704,327	—27.8	41,904,949	36,974,204
Portland	29,190,464	35,969,057	—18.8	38,555,269	29,962,757
Spokane	9,717,407	11,980,684	—18.9	13,631,555	8,400,000
Salt Lake City	11,405,329	17,000,000	—32.9	20,944,257	14,858,165
Tacoma	3,169,381	4,774,088	—33.6	4,963,128	6,182,964
Oakland	10,224,040	10,495,841	—25.8	9,966,060	7,798,354
Sacramento	7,226,648	6,937,271	+4.2	7,145,427	4,737,963
San Diego	2,516,320	3,375,472	—34.3	2,450,000	2,104,174
Fresno	7,167,846	7,445,285	—37.3	6,953,596	3,307,856
Stockton	4,696,400	4,288,300	+9.5	2,690,232	1,789,670
Pasadena	2,688,214	3,001,434	—10.4	1,827,790	939,481
San Jose	2,122,590	2,652,332	—20.0	3,144,963	1,093,877
Yakima	1,734,562	2,107,560	—17.7	2,372,277	1,344,367
Reno	529,654	900,000	—41.1	1,072,531	525,000
Long Beach	3,287,944	3,571,859	—7.9	2,235,020	1,200,894
Santa Barbara	872,549	961,981	—9.3	-------	-------
Total Pacific	304,615,123	377,601,491	—19.3	371,823,792	271,158,808
Kansas City	120,892,450	195,788,376	—38.3	243,112,784	196,418,178
Minneapolis	61,010,467	104,112,255	—31.8	52,201,846	45,921,635
Omaha	29,229,462	45,923,385	—36.4	57,096,883	50,045,624
St. Paul	27,631,971	48,507,848	—43.0	20,583,996	19,040,511
Denver	18,294,343	22,582,686	—14.6	25,365,334	20,060,447
Duluth	9,697,409	15,696,826	—38.2	9,472,198	17,944,598
St. Joseph	9,235,993	13,307,259	—30.6	16,604,863	15,695,654
Des Moines	8,061,546	10,532,315	—23.5	11,308,471	8,249,292
Sioux City	3,796,299	6,560,295	—42.1	10,398,206	7,295,461
Wichita	10,957,624	10,753,990	+1.9	13,677,811	8,537,202
Topeka	2,924,424	3,078,748	—5.0	4,270,685	2,239,084
Lincoln	2,738,633	4,468,686	—38.7	5,573,479	3,656,960
Cedar Rapids	1,603,915	2,956,041	—45.8	3,077,455	1,706,587
Fargo	2,201,797	3,500,000	—37.1	3,886,783	3,406,462
Colorado Springs	992,237	1,052,610	—5.7	1,116,656	819,748
Pueblo	667,011	965,994	—30.9	768,885	825,354
Fremont	447,047	500,000	—10.6	639,597	570,552
Hastings	525,000	598,818	—12.3	638,987	570,040
Aberdeen	1,235,761	2,131,879	—42.0	1,686,579	1,600,097
Waterloo	1,150,000	1,726,216	—33.4	1,984,227	1,424,688
Helena	3,500,000	1,786,610	+95.9	2,660,577	2,482,394
Billings	686,911	1,461,651	—53.0	1,495,230	1,260,696
Tot. Oth. West.	317,480,300	497,992,568	—36.2	487,621,550	409,771,264
St. Louis	112,600,000	151,657,573	—25.9	173,596,182	161,524,112
New Orleans	40,396,367	60,637,304	—33.4	81,173,168	54,866,429
Louisville	19,457,803	27,484,434	—29.2	18,872,313	22,371,316
Houston	26,100,050	35,272,597	—26.0	33,768,970	15,893,188
Galveston	4,988,392	8,294,137	—39.9	13,100,000	5,462,573
Memphis	23,000,000	22,187,028	+3.7	38,178,567	24,326,076
Fort Worth	12,750,894	15,228,717	—16.3	25,405,763	14,340,881
Richmond	38,266,383	57,816,032	—33.8	88,249,403	64,322,559
Atlanta	38,437,415	58,640,597	—34.5	96,061,523	66,888,776
Savannah	3,895,316	8,133,839	—52.1	14,984,064	6,517,312
Nashville	14,853,684	21,054,379	—29.5	22,453,855	19,096,862
Norfolk	7,171,441	8,208,681	—12.6	13,513,916	9,521,016
Birmingham	16,423,613	19,192,715	—14.4	18,522,297	11,719,804
Augusta	1,514,507	3,123,865	—19.5	8,673,693	4,203,534
Jacksonville	8,380,752	10,815,613	—22.5	,9814,429	7,230,923
Knoxville	2,600,898	3,016,204	—13.8	3,251,449	2,597,590
Little Rock	9,290,487	11,005,316	—15.6	13,211,343	5,842,967
Chattanooga	5,028,659	7,262,640	—30.8	7,935,296	5,898,282
Charleston	2,400,000	3,100,000	—22.6	4,000,000	3,717,013
Mobile	1,800,000	2,000,000	—10.0	2,059,142	1,634,906
Oklahoma	26,242,720	32,371,147	—18.9	17,072,767	10,457,142
Macon	3,795,923	3,900,000	—2.7	4,500,000	2,500,000
Austin	1,763,463	2,000,000	—11.8	2,359,291	3,000,000
Vicksburg	470,166	376,870	+24.8	768,916	527,486
Jackson	675,019	696,493	—3.1	1,025,356	621,105
Muskogee	3,124,412	4,610,816	—32.3	5,455,057	3,267,873
Tulsa	5,344,632	9,829,024	—45.6	11,731,206	8,747,742
Dallas	23,909,641	34,000,000	—29.7	46,142,000	25,000,000
Shreveport	3,484,985	4,500,000	—20.4	5,201,647	3,219,559
Total Southern	458,127,712	626,416,021	—26.9	781,081,613	565,317,026
Total all	5,497,514,198	8,377,807,502	—34.4	9,869,522,233	6,607,679,115
Outside N. Y.	2,657,103,493	3,746,498,963	—29.1	4,000,850,148	3,093,769,258

THE FINANCIAL SITUATION.

At their meeting on Wednesday the railway executives announced that they would make an experimental six-months' cut of 10% in rates on farm products, this cut to be inclusive of any reductions already made since September 1 of last year, and to apply all over the country except on traffic wholly within New England. This reduction is to be put in effect without waiting for any further wage cuts, a previous meeting having placed the Eastern roads in line with the Western in giving notices for a "conference" with the men concerning cuts, whereby freight rates may be still further lowered. Some 750,000 workers in Eastern territory and nearly two millions in the entire country, it is estimated, are affected by this proposed action, less than a half-million of them all being in the Big Five Brotherhoods.

In this action the executives accomplish three objects at one stroke. They recognize and bow to the desire of all the people, themselves included, for lower rates, and offer some satisfaction and a distinct challenge to the agricultural "bloc"; they prove their own thoughtfulness, good faith, and business competence, for they make the incontrovertible statement that rate reductions already in effect since the ostensible return of the roads to their owners have cut revenues between 175 and 200 millions a year; and they send an honorable challenge to their employees and the country by promising that the benefit of wage reductions asked for shall "be passed on to the public in the reduction of existing rates, except in so far as such reductions in rates have been made in the meantime." These last three qualifying words means that the rate cuts shall not be made to wait for and be contingent upon the wage cuts. The proposed agricultural cut is to be experimental, and neither wit nor determination of man could make it otherwise.

There will be a unanimous effort to bring back the wage scales in effect before May 1 of last year, as to train service men; as to all others the scales sought will correspond to those in similar work in other industries at various points along the right-of-way, and this may not be uniform upon all roads. This natural and reasonable distinction recalls to mind what the "Chronicle" urged, years ago, was an error on the part of the roads in seeking to act uniformly and as a unit in the matter of wages.

After this frank action of the executives, what shall the answer be?

All concerned should in justice bear in mind a fact which needs no discussion: that wage increases, succeeding wage increases, began before any rate increases, and also outran those after a sort of rude and tardy paralleling had begun.

We have heard, in this very week, of action of the two largest brotherhoods to "draft their counter demands." But a letter written on October 21 (observe the date) by Mr. Lee, head of the trainmen, has become public and is pertinent. Mr. Lee is surely one of the least radical of the brotherhood chiefs, and he was especially frank in expressing his relief when a way of escape from their rash position was opened to the employees in the Chicago session. He begins by recalling how he pleaded, last July, not to even take a strike vote upon the 12% cut, but, instead, to "pass the strongest possible resolution against such reduction and make it clear that any further invasion upon our rules or working conditions would mean a strike." But none of the organization executives, he says, would listen to him, "and our own general chairmen had apparently been fed on raw meat to such an extent that nothing but the restoration of that 12% cut would satisfy them." He goes on to call the strike threat a trap and to say that the railway executives were watching it with eager interest, wanting to see the men caught in it, because sure that would mean the downfall of their organizations. For every job which the strike would have made vacant two if not three idle men were waiting, and unless some miracle intervenes to halt the strike, "we can expect a large percentage of our membership to become scabs and the remainder who participate in the strike to become tramps." He had been unable to believe that railway men would take the position of refusing to accept any reduction whatever, while all other labor classes were forced to accept cuts at least equal to the 12%, and he had never expected to see the day when the membership he represents "would become so insane as to demand the right to commit suicide, at a time when more men are out of employment and more men on short time in the country than ever before known." Possibly Mr. Lee may not be strictly right in every part of these views, but he rightly understands public opinion, for he says:

"I have no hesitation in saying that in my entire life-time I have never known of a more unanimous feeling against us in the business and labor world than now exists; and to me it is the greatest sin ever committed by so-called labor leaders to approve of their membership committing suicide, as I believe is bound to occur if the strike goes on as scheduled, although to disapprove it in the face of the action taken by our membership would mean annihilation of the leader in so far as his future with the organization is concerned."

The Esch-Cummins Act has yet to justify itself, and the Labor Board particularly is on its trial. If it so misunderstands the situation as to become obstructive, even by any unnecessary delay, it will give additional strength to the plainly growing feeling that it is a useless instrument and its functions ought to be transferred to the Inter-State Commerce Commission, or be done away with altogether. The demand for abolition of the Board outright seems to be increasing. The latest evidence of this was given at Wednesday's meeting of the New York Board of Trade, when that organization, after hearing an address by Gov. Allen of Kansas, passed resolutions indorsing the principle of his law creating a Court of Industrial Relations and calling for like action here, and also declared that fixing rates on railways and fixing wages ought to be co-ordinated. The resolutions declare that the situation will be made more serious and difficult if the Labor Board puts the wages question by until after next July and rates cannot come down until after wages come down; therefore the public interest demands abolition of the Board and Congress should so amend the Act as to end that body without unnecessary delay.

In every-day vernacular, not only is the matter of wages brought close before the eyes of the railway workers but the whole subject is "up to" the American people. In this, as may again be pointed out, is our best ground for optimism. The subject can no longer be treated as one for somebody or anybody else; or be misunderstood because persistently passed by, with indifference to all except keeping transportation routes open; or even deferred to a more convenient season. Such a season there is none. The time to take up the subject and rightly dispose of it is now!

The merchandise export figures for the United States for October 1921 are in agreement with those for many preceding months, in exhibiting very marked contraction from the totals built up during war times and the reconstruction and rehabilitating period immediately following, thus simply confirming anticipations that with abnormal conditions removed, and deflation of prices well on towards completion, the outflow of commodities, as expressed in value, would return to a comparatively normal basis. That point would now seem to have been about reached, according to the developments of the last few months. It is true, of course, that the result as announced for October shows a moderate gain over September, but this is due entirely to the augmentation in the shipments of a single commodity—cotton. Or, more precisely speaking, but for the appreciation in the value of cotton exports of nearly 50 million dollars (explained by quantitative expansion) the month's aggregate would have shown a decrease of some 29 million dollars. While exports have recently shown decided contraction, compared with recent earlier years, the imports have likwise gradually fallen to more normal totals, so that the current balance of trade in favor of the United States, although less than in either of the three pereceding years, is still of strikingly formidable proportions.

The total value of the merchandise exports for October this year, as announced by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, was $346,000,000, this comparing with no less than $751,211,370 in the month of 1920 and $631,618,449 in 1919. For the ten months of the current calendar year, moreover, the aggregate is only $3,898,307,733, and contrasts with the high record for the period of $6,831,201,222, established a year ago, and $6,498,996,406 in 1919. It is hardly necessary to explain that in very great measure lower prices account for the large decrease shown this year, but passing any specific elucidation of that feature of the situation, we note that in the contraction in values from 1920 most articles have shared, with the declines, however, most striking in cotton, cotton goods, flour, automobiles, chemicals, coal, iron and steel manufactures, leather and manufactures, meat and dairy products, and wood and manufactures.

Imports in October showed an increase of four million dollars over September, but at $183,000,000 compare with $333,195,758 and $401,845,150 one and two years earlier. The ten months' aggregate of $2,055,762,580 contrasts with $4,691,214,992 in 1920, which by a very wide margin had set up a high mark, and $3,098,844,337 in 1919. This stupendous drop of 2,636 million dollars, or over 56%, from 1920, finds its explanation, as in the case of exports, largely in the matter of price, and we find the greatest losses in chemicals, coffee, cotton, cotton manufactures, fertilizers, fibres and manufactures, furs and fur-skins, hides and skins, India rubber, vegetable oils, seeds, raw silk, sugar, tin, wood and manufactures and wool. The net result of our foreign trade in October was a balance of exports of $163,000,000, this contrasting with $418,015,612 in 1920 and $229,773,299 in 1919. For the ten months, merchandise exports have exceeded imports by $1,842,545,153, against $2,139,986,230 in 1920 and $3,400,152,069 in 1919.

The inward movement of gold continued large in October, with relatively moderate exports. Consequently the net gold inflow was close to 40 million dollars, which went to further swell the already enormous stock of gold accumulated in the United States during the last few years. The imports of the month were $47,134,737, of which 10 millions came in from England, 18½ millions from France, 4 millions from Sweden, 3½ millions from British India, 3 millions from South America, 2 millions from Egypt, and 1 million from Canada. On the other hand, the exports, made up almost wholly of shipments to Hong Kong and British India, were but $7,576,472. For the ten months of 1921 there has been a net import of $588,221,805, against a similar balance of $30,255,584 in 1920, but a net efflux of $208,847,273 in 1919. Silver exports for October were strictly moderate, reaching $4,782,199, mainly to the Far East, and increasing to $39,626,520 the aggregate for the ten months. Against these the imports for the month were $7,509,838, largely from Mexico, and for the longer period totaled $51,891,688. The net silver imports for the 10 months of 1921 were, therefore, $12,265,168, against exports of $25,982,449 in 1920.

The British people are looking upon the Washington Conference on the Limitation of Armaments with real hope, as likely to mark the dawn of a new era in world relations. One comment is to the following effect: "Disillusionment of recent years has robbed Europeans of most of their idealism, but the promise of peace held out by the conclave in the American capital has inspired all the peoples on this side to expect great things. Europeans are quite as anxious as Americans are that the conference shall result in material reductions in naval and land armaments. They are ready to co-operate in a movement in this direction, and have sent their spokesmen to the meeting with a full understanding of the nature of the decisions that may be reached. Consequently there is a very earnest desire in England, as well as in France, Italy and the other countries represented, to see steps taken at the Washington gathering that will promise better financial and economic conditions, closer political relations and more sound international industrial organization. President Harding's keynote message to the conference is looked forward to here with tremendous interest."

The foregoing assertions were made by the London correspondent of the New York "Tribune" in a long cablegram to his paper a week ago this morning. If most American readers of European news and observers of European affairs had been asked to read the dispatch and express their opinion as to its probable accuracy, it is pretty safe to assume that the replies would have been largely in the negative. Very little had been published to indicate that even the British authorities and people were ready to go as far in the matter of limiting armament as the correspondent declared they were. Perhaps if they had known in advance the terms actually proposed by Secretary of State Hughes, the "Tribune" representative would have had reason to change the tenor of his message somewhat. Perhaps not, for it must be admitted that, drastic and surprising as the terms were to everyone except the few men who helped to frame them, they have been well received in England, France and Italy, and some of the smaller European countries, if the numerous cable advices on the matter have rightly reflected the feelings and sentiment of Government officials and the people.

One of the first dispatches from a European centre, in which comment on the American proposals was attempted, was sent from London by the Associated Press representative there. It was published by the New York newspapers Sunday morning. It read as follows: "The American suggestion at the Washington conference of a ten-year naval holiday came as a complete surprise to the people of this country, the Washington correspondents of the British newspapers having led the readers to believe that no definite American plans were ready and that the first day's proceedings at the conference would be merely formal. Hence the program for the wholesale scrapping of capital ships created an enormous sensation when it was announced briefly by the London evening papers."

Beginning with Monday, the foreign cable advices were crowded with expressions of opinion regarding the American program for the limitation of armaments. For instance, the London correspondent of the New York "Times" said: "British public opinion had its breath taken away by the drastic character of Secretary Hughes's proposals. The general disposition is to hope that it will be found possible to give effect to them, if not in their entirety, at least in good part. Of course, the question which has risen uppermost is how they will appeal to Japan. It is held that in any case the fact that these proposals have been outlined will force Japan to give a clear indication of her future naval policy." The Paris representative of that paper cabled: "Almost unreserved approval of the speech of President Harding at the inauguration of the Conference on Limitation of Armaments and the concrete proposals of Secretary Hughes is expressed to-day by the French press. Where there is criticism, it is not of any great weight, while complete confidence is expressed that definite results will be achieved, though they may be within limited scope."

Admiral Kato, head of the Japanese delegation to the Washington conference, issued a statement in advance of formal notification to the conference, in which he forecast acceptance of the American proposals by his Government. On Monday Premier Takahashi issued a statement in which he "definitely declared adherence to the policies towards the Washington armament conference laid down by the late Premier Hara. He was convinced," he said, "that the conference would be crowned with success." The following day he made a statement to the Associated Press in which he said: "I am confident that the Washington conference will be epoch-making in the realization of peace and good-will on earth by diminishing, if not removing, causes of distrust and suspicion among nations. The outlay for national defense should be reduced to the minimum necessary for national security. Japan's naval expenditures have been considerably cut down in the budget of 1922-23. The success of the Washington conference must be considered to depend on the degree of sincerity on the part of those participating in it, and Japan will be second to none in this respect."

Tuesday morning the German attitude was set forth in part as follows in a Berlin cablegram to the New York "Times": "The bigness of Hughes's armament limit program is admitted, and commented on by part of the German press, which is completely taken by surprise, and to-day is assiduously seeking to discover a German angle in the situation, be it ever so remote or indirect. It cannot be emphasized too strongly that Germany's sole interest in the conference at Washington is the vague possibility of something accruing to her." The New York "Herald" representative in Berlin asserted that "Japan is being isolated by America and Great Britain at the Washington conference the same way Germany was isolated on the Continent before the World War by the other European Powers, is the opinion of German political observers, specially those of conservative tendency. They go so far as to credit America with having reached a definite understanding with England before the conference began, and predict Japanese submission to the conference, although not without a struggle."

Subsequent dispatches from the leading foreign capitals indicated that the American proposals had been accepted "in principle," but, in general, with the reservations set forth by the respective delegations at Washington. At Tuesday's session there, the representatives of Great Britain, France, Italy and Japan gave formal announcement of acceptance, for their respective countries, of the American plan. Later in the week a cablegram from Rome stated that the semi-official "Tribuna" commented in part as follows on the American arms proposals: "The Republican Administration shows itself altogether different from Wilson's. Mr. Wilson talked, preached and intrigued, and in the end was made a fool of. President Harding talks little but acts. Common sense is restored to a place of honor. The conference is for honesty and realism over the falsity and theorizing of the Paris congress."

The European cable dispatches to the American newspapers have been devoted largely to an attempt to reflect the impressions created in the leading capitals by the momentous happenings at the Washington Conference on Limitation of Armaments. The Irish situation, however, continued under negotiation between the British and Ulster Cabinets. Just at the close of last week the latter rejected the latest proposals of the former. It was stated then that the Ulster leaders would bring forward counter-proposals. Premier Lloyd George and several of his closest official advisers met at his official residence last Saturday morning to consider the rejection of the British terms the day before by the Ulster Cabinet. It was not recorded that definite action was taken. In fact, this could not have been expected, as a regular and full Cabinet meeting was not held. It was stated at that time that "a full meeting of the British Cabinet has not yet been arranged." In a cablegram from the British capital Monday morning the correspondent said that "it is understood that the Ulster Cabinet's counter-suggestion for an

Irish settlement was the setting up of two Dominion Parliaments, one in Ulster and one in the South, and that all extra transferred powers going with the promised Dominion status in respect of customs, excise, income tax, etc., should be exercised by the Ulster Parliament for herself, just as would be the case with the Southern Parliament."

A committee of the British Cabinet met on Tuesday "and drafted a reply to the communication from the Ulster Cabinet." The dispatches from London stated that "the nature of the Ulster counter-proposals and the Government's attitude toward them are kept entirely secret, on the ground that if the Government fell in with Ulster's wish for publicity it would be necessary to reveal the entire course of the negotiations with the Sinn Fein." The understanding in Government circles was that no immediate conference would be held between the Government and the Ulster representatives. It was added that "an interchange of letters is much more probable, and the situation now may be compared with that which confronted Premier Lloyd George at Gairloch, when he was trying to find a hopeful basis for a conference with the Sinn Fein." The New York "Times" correspondent said that "apart from the actual negotiations, however, both sides have their eyes turned to Liverpool, where on Wednesday and Thursday the National Unionists' Association will meet. The real feeling of the Unionist Party throughout the country will then be revealed, and Austen Chamberlain will learn how far his leadership is popular among the rank and file of the party machine." Later dispatches stated "the negotiations have entered upon a stage which, it is thought, will lead to extended conferences, covering, perhaps, several months' time. This development promises to shatter definitely Mr. Lloyd George's hopes for an early trip to the Washington armament conference." In dispatches from London and Washington yesterday, it was claimed that he might be able to reach Washington about Dec. 1.

At three meetings of Loyalists—said to have numbered 10,000—in Belfast Wednesday evening, vigorous protests were made against the British Cabinet's treatment of Ulster. The Lord Mayor presided over the principal meeting in the Assembly Hall, and "declared that Ulster never would be a vassal of a Sinn Fein Parliament." The action of Sir James Craig and his colleagues in the peace negotiations was endorsed.

It became known here Thursday evening, through an Associated Press dispatch from London, that "Ulster's reply to the latest British Government communication on the question of an Irish settlement was delivered at Downing Street this afternoon." The message stated that "it indicates that Ulster stands firm in the attitude she has taken and will not submit to anything considered a violation of her rights," and added that "complaining that the Government has failed to maintain secrecy regarding the negotiations, the Ulster representatives threaten to publish the correspondence." At the annual convention of the Unionist Party in Liverpool on Thursday a resolution was adopted, by a vote of approximately 1,900 to 70, supporting the Government in its Irish negotiations. The resolution expressed the hope that "peace would come from these negotiations."

Baron Korekiyo Takahashi, a week ago to-day, was named Premier of Japan to succeed Premier Hara, who was assassinated on Nov. 4. Attention was called in Tokio cablegrams to the fact that he was Minister of Finance in his predecessor's Cabinet, and that "he is considered a friend of China and opposed to the plans of the Japanese militarists there." In more detailed accounts of his gifts and accomplishments it was related that the new Prime Minister was "formerly a professor in the Imperial University at Tokio, is primarily a financier, and has guided the fiscal details of his country's Government, either directly or indirectly, for many years. He is recognized as one of the foremost financial experts of the Far East." It was recalled also that "he is well known in the United States, having visited this country in 1908 when vice-governor of the Bank of Japan as the negotiator for Japan in the matter of the loans made during the Russo-Japanese war." Premier Takahashi officially assumed his new duties last Sunday. He was accompanied to the Palace by Viscount Uchida, the Foreign Minister. The installation "of the Premier took place in the presence of Marquis Matsukata, Lord Keeper of the Privy Seal; Viscount Makino, Minister of the Imperial Household, and Count Ogirachi, the Grand Chamberlain." It was stated that "in addition to holding the Premiership, Baron Takahashi will continue as Minister of Finance and Acting Minister of the Navy. The other Ministers in the Hara Cabinet will retain their posts."

Japan's governmental budget for next year, as unofficially reported in Tokio recently, "carries a total expenditure estimate of 1,463,000,000 yen, being a decrease of 120,000,000 yen from last year's budget." It was said that the Budget Council had estimated the naval expenditures at "a total of 33,662,577 yen, being a reduction of about 80,000,000 yen. The army estimates showed a reduction of about 10,000,000 yen, the total being approximately 253,000,000 yen." According to the Tokio dispatch of the Associated Press, in which the foregoing figures appeared, "a curtailment was shown in practically all the Governmental departments, according to the unofficial reports."

A week ago last night in Berlin "ratifications of the German-American peace treaty were exchanged at the Foreign Office between Ellis Loring Dresel, the American Commissioner, and Dr. Karl Wirth, Chancellor and Minister of Foreign Affairs." The Associated Press correspondent stated that "the ceremony, which means a return of friendly relations between Germany and the United States, took place at 6:30 o'clock this [last Friday] afternoon. It consumed less than five minutes. The exchange of ratifications was to have occurred at noon, but, owing to numerous other appointments of Chancellor Wirth, Mr. Dresel was compelled to await a summons to the Foreign Office." Monday afternoon, Nov. 14, in Washington President Harding signed a proclamation declaring that war between the United States and Germany terminated July 2 1921. The New York "Times" correspondent in our national capital observed that "thus it is officially announced that the state of war with Germany ended at the hour when the President placed his signature, at Raritan, N. J., to a joint resolution of Congress, and that, without knowing it, the United States has actually been at peace for the last four months and twelve days." The President signed the proclamation at 3:52 p. m. A dispatch from Berlin last evening stated that Mr. Dresel, who this week was appointed Charge d'Affaires by President Harding, had formally notified the German Foreign Office "of the proclamation of peace and the resumption of regular diplomatic relations."

The cable advices from Berlin and London have contained many references to efforts for a domestic or foreign loan for Germany. The Berlin correspondent of the New York "Times" cabled that "the Government's negotiations with the leaders of industry for raising a reparation loan on industrial security have taken the form of a struggle for and against the denationalization of railways and other State undertakings. The Associaiton of German Industries, which Hugo Stinnes dominates, demands the transfer of the roads to private corporations. Stinnes is secretly sympathized with by the efficient Minister of Communications, Herr Groener, who in 1920 began semi-denationalization by creating a council of business men to control the railroad bureaucrats and declared for the transfer of construction shops to private management. The labor unions oppose the Stinnes scheme. Under this pressure the Government last week was obliged to publish its repudiation of the scheme, and the Federal Economic Council has also condemned denationalization." The London representative of the "Times" said: "There is little prospect now of a London loan to Germany. An issue placed with the general investing public has always been out of the question, while a loan through a syndicate of bankers is at present extremely unlikely. Negotiations were opened for an operation of the latter description, but they did not proceed far, owing largely to the collapse in German exchange and the general feeling of insecurity which exists regarding Germany's financial situation." According to a Berlin dispatch last evening, "Hugo Stinnes and the other captains of industry, who sent an ultimatum last week to the Government demanding the release of railroads from Government ownership, have struck their flag in the face of the determined opposition of the Government and of organized labor. They have dropped their demand for the termination of the Government ownership and are now trying quietly to negotiate with the Government another basis of action for raising their proper share of funds for reparation payments and domestic requirements, which would prevent highly unwelcome taxation schemes being thrust upon industry by legislative compulsion."

Another side of the economic situation was presented in a cablegram from Berlin to the New York "Times," to which special prominence was given by that paper. The correspondent made the following assertions: "A great battle between capital and radicalism has formally begun. The result will be socially and economically epoch-making in Germany. Organized labor has launched a counter-offensive drive against Germany's industrial interests who proposed getting control of the German State railroads and demanded the private ownership of all other State enterprises in return for credit to the Government. The Executive Committees of the General German Federation of Labor and of the General Federation of Employees' Associations have jointly served 'minimum demands' on the Wirth Government in the form of a ten-point program, threatening to back it up with the whole power of the workers' and employees' organizations." He outlined the demands as follows:

First—Participation by the State in all so-called gold values. Corporations to transfer 25% of their capital to the State. Smaller enterprises, as well as agriculture, to be burdened to an equal extent as corporations by taxes adjusted to the depreciation of paper marks, in other words, heavily taxed on intrinsic gold values.

Second—Socialization of coal mines to increase the State's credits.

Third—Reorganization of the State railroads with the aim of operating them at a profit as quickly as possible.

Fourth—The quickest possible seizure of foreign exchange received in payment for Germany's exports; this to be attained by extending and increasing the efficiency of foreign trade control by the State.

Fifth—Limitation of imports to the minimum necessities.

Sixth—Increasing export premiums paid to the State to point where the rate of exchange profits on exports will be seized in full by the State.

Seventh—Accelerated collection of so-called Reichsnotopfer, or capital confiscation tax.

Eighth—Immediate collection of existing taxes, particularly income tax, and sharp action against tax slackers.

Ninth—Sharp taxation of profits resulting from trading in stocks and foreign exchange.

Tenth—Control of private monopolies.

The position of the labor elements was further set forth by the correspondent. He said:

"The reparation problem is not only a tax problem but, above all, an economic and production problem. In view of the progressive depreciation of German money, the labor unions consider national reorganization from the ground up as inevitably imperative. The stoppage of the paper note presses, which must be regarded as prerequisite to every cure of State finances, can only be attained if, in conjunction with the impending tax reform, industry and business are placed in the service of the State. Chancellor Wirth will be forced to give an ear to these far-reaching revolutionary demands of organized labor because the German industrials by refusing credit unless the State railroads were surrendered to them cut all other political ground from under Wirth's feet, forcing Wirth to throw in his lot with the radicals or retire from the political stage."

The probability of Germany meeting the next installment of her reparations payments is receiving much consideration in Berlin, London, Paris, and even Washington. The Paris correspondent of the New York "Herald" asserted that "France will have to resort to desperate financial measures and possibly will have to impose a tax on capital if the Reparations Commission does not succeed in straightening out Germany's financial muddle. An actual proposal, made in the Chamber of Deputies by a powerful socialist group, that a tax of 100,000,000,000 francs be imposed on capital to straighten out France's finances by partly liquidating the 250,000,000,000 franc debt under which the country is staggering, has focused the attention of politicians and business men on the Reparations Commission's negotiations in Berlin, where Raymond Poincare, in a statement insists that the money due France 'is going up in smoke.'"

Last Sunday night in Washington a statement was issued by the Department of Commerce, with the approval of Secretary Hoover, in which it was asserted that "Germany must raise $281,000,000 by April 30 1922, as the balance due on the annual amount fixed by the Allies." It was added in a Washington dispatch that "the statement showed in part the difficulties Germany is encountering in obtaining sufficient cash and credit to meet the indemnity terms, as part of the cash payments listed up to Aug. 31 included $65,000,000, secured abroad on short-term credits, which must be repaid before the end of the reparations fiscal year, April 30, next." The following details were given also: "Germany's total payments in the reparations year ending April 30 next are estimated at $651,278,000. Of this sum, payments of $238,300,000 have been made in cash, $119,150,000 in goods, and $12,000,000 by collections in Great Britain under the reparations recovery Act. This Act provides that 26% of the value of goods imported from Germany be paid by the British importer to his Government, to be credited to Germany. The total amount from these three sources is $369,000,000." On Tuesday the Department of Commerce made public another statement relative to the financial and economic situations in Germany, in which it was asserted that "financial and commercial circles in Germany are suffering from a 'panic boom.'" The statement was based on information received from the American Commercial Attache in Berlin. The situation was set forth in part as follows: "The buying now in progress is due to fear on the part of the public of sharply rising prices in the near future, when, with the steadily declining value of the mark, and the consequent rise in foreign exchange, manufacturers will be compelled to replenish their stocks of foreign raw material at greatly increased rates. Consequently, despair reigns in commercial circles, where it is realized that the present buying in excess of daily necessities can have as its only corollary a consumers' strike when the higher prices go into force in the near future. Already, as a result of the inflation of German currency, there has been an average increase of 150% in the price of commodities from Aug. 1 to Nov. 1, the increase during the month of October averaging 76%. In the meantime, according to reports from the German Federation of Labor, wages have increased from 20 to 25%."

According to a cablegram yesterday morning from the Berlin correspondent of the New York "Tribune," Finance Minister Hermes told the Reichstag on Thursday that "Germany must proclaim herself bankrupt unless the Allies revise their reparations program." He was said to have added that "Germany has no funds in sight with which to cover the 500,000,000 gold marks reparations payment due Jan. 15 and the second quarterly export payment due Feb. 15. He added that "her deficit this year would amount to more than 126,000,000,000 marks." Continuing to outline Germany's financial position, Minister Hermes was quoted in part as follows: "Germany has no money to cover these two important payments, and this explains that catastrophic decline of the mark. There is no way to escape this situation, which is pregnant with the most serious consequences, economic and political, not only to Germany, but to the entire world, except in the case of relieving Germany of part of her burdens." In a cablegram from Berlin to the Central News later in the day yesterday, it was asserted that the Reparations Commission had informed Chancellor Wirth that it had decided not to make any change in conditions involving repara tions payments. It was further declared that "the Chancellor has been informed that Germany can and must pay."

No change has been noted in official discount rates at leading European centres from 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 again advanced and are now quoted at 4@4⅛% for short bills, as against 3⅝%, while three months' bills are 4%, comparing with 3 13-16@3⅞% last week. Moreover, call money in London was also firmer, and moved up to 3¾%, but dropped to 3½% yesterday. A week ago the rate was 2½%. Open market discounts in Paris remain at 5%, and in Switzerland 4½%.

The Bank of England continues to add to its stock of gold and a further advance of £12,343 was announced this week. In addition, note circulation was again cut—£816,000—so that total reserve registered an increase of £829,000, to £23,297,000, as against £14,599,944 last year and £20,738,476 in 1919. The proportion of reserve to liabilities also moved up, this time to 18.47%, which compares with 18.27% a week ago and 15.31% for the week ending Nov. 3. In the corresponding week of 1920 the ratio stood at 10¾%. Changes in the other items were less significant, however, than a week ago. Public deposits increased £2,175,000 and other deposits £1,024,000, while loans on Government securities were brought down £1,576,000. Loans on other securities expanded £3,989,000. Gold holdings now stand at £128,433,196. Last year the total was £123,719,324 and £87,964,791 in 1919. Loans amount to £83,821,000, which compares with £75,165,989 in 1920 and £80,816,165 a year earlier, while circulation aggregates £123,588,000, as against £127,569,380 and £85,676,315 one and two years ago, respectively. The Bank made no change in its official discount rate of 5%. Clearings through the London banks for the week amounted to £679,282,000, in comparison with £642,379,000 last week and £683,045,000 a year ago. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *Nov. 16.* £	1920. *Nov. 17.* £	1919. *Nov. 19.* £	1918. *Nov. 20.* £	1917. *Nov. 21.* £
Circulation	123,588,000	127,569,380	85,676,315	65,222,965	42,472,485
Public deposits	20,067,000	19,508,652	23,268,045	29,668,376	42,175,307
Other deposits	106,036,000	116,278,543	95,323,682	142,672,634	122,596,062
Govt. securities	35,725,000	63,786,073	34,789,117	61,788,035	58,735,870
Other securities	83,821,000	75,165,989	80,816,165	99,879,779	91,928,028
Reserve notes & coin	23,297,000	14,599,944	20,738,476	28,397,554	31,833,837
Coin and bullion	128,433,196	123,719,324	87,964,791	75,170,519	55,856,322
Proportion of reserve to liabilities	18.47%	10¾%	17½%	16½%	19.32%
Bank rate	5%	7%	6%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 43,375 francs in the gold item this week. The Bank's gold holdings are thus brought up to 5,524,009,950 francs, comparing with 5,489,876,847 francs at this time last year and with 5,576,574,250 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. During the week silver gained 143,000 francs. On the other hand, decreases were registered in all the other items, viz.: bills discounted, 35,678,000 francs; advances, 22,542,000 francs; Treasury deposits, 814,000 francs; and general deposits, 63,358,000 francs. The State repaid 500,000,000 francs to the Bank, and as a result note circulation registered the large contraction of 657,232,000 francs, reducing the total outstanding to 36,719,267,000 francs, which contrasts with 39,256,257,340 francs on the corresponding date last year and with 37,426,745,505 francs in 1919. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week Francs.	Status as of— Nov. 17 1921. Francs.	Nov. 18 1920. Francs.	Nov. 20 1919. Francs.
In France	Inc. 43,375	3,575,642,894	3,541,509,791	3,598,295,834
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 43,375	5,524,009,950	5,489,876,847	5,576,574,250
Silver	Inc. 143,000	278,860,495	268,915,066	284,782,130
Bills discounted	Dec. 35,678,000	2,271,274,298	3,226,915,724	1,157,634,146
Advances	Dec. 22,542,000	2,255,041,000	2,067,579,482	1,343,754,278
Note circulation	Dec 657,232,000	36,719,267,000	39,256,257,340	37,426,745,505
Treasury deposits	Dec. 814,000	33,958,000	37,351,317	79,039,078
General deposits	Dec. 63,358,000	2,429,004,000	3,804,150,320	3,028,209,233

An analysis of the Federal Reserve Bank statement, which was issued late on Thursday afternoon, reveals in both the local and combined accounts material gains in gold with rediscounting operations further reduced. For the twelve reporting banks the addition to gold reserves totaled $7,000,000. The total volume of bills held under discount now is $1,266,349,000, or a reduction of $69,000,000 for the week. Deposits gained $11,000,000, but Federal Reserve notes in actual circulation declined $22,000,000. In the New York Bank there was an addition to gold holdings of $30,000,000. Here bills held under discount receded no less than $84,000,000, to $210,739,000, as against $991,251,000 a year ago. Total earning assets of the local bank were $88,000,000 smaller, and deposits declined $14,000,000. A shrinkage of $9,000,000 in Federal Reserve notes in actual circulation was reported. As a result of these changes the ratio of cash reserve advanced 3.7% to 83.6, against 79.9% last week for the local institution and 0.4% to 71.8% for the twelve banks combined.

Last Saturday's statement of the New York Clearing House banks was in line with general expectations and reflected the more or less natural readjustments following the regular month-end strain. Loans were cut $22,169,000 to $4,392,891,000. Net demand deposits increased $9,358,000, so that the total is now $3,789,211,000. This is exclusive of Government deposits to the amount of $89,348,000, a falling off in the latter item of $5,229,000 for the week. Other changes were not particularly important, comprising a gain in cash in own vaults of members of the Federal Reserve System of $6,004,000, to $75,632,000 (not counted as reserve); an increase of reserves in own vaults of State banks and trust companies of $188,000, and an expansion in the reserves of State institutions kept in other depositories of $145,000. Member banks increased their reserve with the Reserve Bank $23,130,000; hence surplus reserve showed a gain of $22,161,800, which brought the total of excess reserves held up to $35,123,750, as compared with only $12,961,950 a week earlier. The figures here given for surplus are on the basis of 13% reserves above legal requirements for members of the Federal Reserve System, but do not include cash in vault amounting to $75,632,000 held by these banks on Saturday last.

Apparently the supply of loanable funds at this centre has been well in excess of the demand. The tendency of both call and time money rates was downward, although a 5½% quotation for the former was reported in the last hour yesterday. The renewal rate was 4½% and most of the business was done at that figure. A feature of the general money market here was the offering yesterday of substantial amounts of time money at 5%. For some time the lowest offering price, except in some special instances, had been 5¼%. The withdrawals from local institutions by the Government were somewhat larger in the aggregate than last week. Rather large Government and corporate disbursements were made on the 15th. Bonds continue to be offered on a big scale. By far the most important and significant sale this week was that of the $50,000,000 New York Telephone 6s at 97, which yesterday sold at 100¾. The subscriptions totaled nearly ten times the amount of the issue. Accordingly it was necessary for the bankers to cut down the allotments severely. While it was generally assumed that the subscriptions were "padded" considerably in some cases, it must be admitted that the outcome of the offering clearly demonstrated the continued active demand for bonds, both new and old. Prices for Liberty and foreign Government issues are only slightly below recent high prices for this movement. Railroad and industrial bonds hold well also. The return on many of the latter does not differ greatly from current money rates. Inasmuch as business men and railroad officials are still predicting only moderate improvement in business during the winter months, it is not reasonable to expect the commercial demand for funds to increase greatly during that period. Various foreign Governments are endeavoring to negotiate loans here. It cannot be learned that anything definite is being done toward negotiating a large German loan in this country.

As regards specific rates for money, call loans have ruled easier and the week's range has been 4@5½%, which compares with 5@6% a week ago. Monday 5½% was the high and renewal rate, with 4% the low. On Tuesday no loans were negotiated above 5%, the figure at which loans were renewed, and the low was still 4%. Wednesday and Thursday there was no range, and a flat rate of 4½% was quoted, this being the high, the low and the ruling rate on each day. Friday a slightly firmer tone developed, so that though the renewal basis remained at 4½%, the quotation once more touched 5%; the low for the day was 4½%. The above figures apply to both mixed collateral and all-industrials without differentiation. In time money also the undertone was easier and fixed date funds were in fair supply at 5@5¼% for all periods from sixty days to six months, as against 5@5¼% for sixty and ninety day money and 5¼@5½% for longer maturities last week. A feature of the week's trading was the fact that some loans were put through for four months on all industrial collateral at 5%, a decline of about ¼ of 1% from the figure previously quoted. Trading in the aggregate, however, continues quiet and while funds have been more freely available, no large loans were negotiated.

Commercial paper rates continue at 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with names less well known still requiring 5¼@5½%, the same as in the preceding week. A moderate degree of activity has been noted with country banks the principal buyers.

Banks' and bankers' acceptances remain at the levels previously current, with the undertone firm and a fair turn-over reported. Local banks figured quite prominently in the buying. Offerings, however, have not been large. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4½%. The Acceptance Council makes the discount rates on prime bankers acceptances eligible for purchases by the Federal Reserve Bank 4⅜% bid and 4¼% asked for bills running 120 days; 4⅜@4½% for ninety days, 4⅜@4¼% for sixty days and 4⅜@4¼% for thirty days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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 18 1921.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live stock paper maturing 91 to 180 days*
	Treasury notes and certificate of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	5	5	5	5	5	5
Richmond	5½	5½	5½	5½	5½	5½
Atlanta	5½	5½	5½	5½	5½	5½
Chicago	5	5	5	5	5	5
St. Louis	5	5	5	5	5	5
Minneapolis	5½	5½	5½	5½	5½	5½
Kansas City	5	5	5	5	5	5
Dallas	5½	5½	5½	5½	5½	5½
San Francisco	5	5	5	5	5	5

Developments, on the surface at least, were favorable to sterling exchange this week, and although trading was comparatively quiet, the undertone was very firm with prices, following the announcement of Secretary Hughes's program of naval disarmament, up nearly 7 cents in the pound. In fact the quotation for demand bills crossed, for the first time since last May, the $4 00 mark, and reached a high point of 4 00¼. This level, however, was not maintained, and before the close of the week the quotation sagged off slightly, to 3 99.

Aside from the feeling of satisfaction engendered by the action of the Administration at the Arms Conference, which is having the effect of strengthening the opinion among many hitherto sceptical, that important results may after all come out of this gathering of world powers, the chief factors contributing to the sudden and sharp upward movement in sterling rates, may be said to be a continued scarcity of commercial offerings, also short covering operations. It is understood that extensive covering of short commitments made during the spring has been going on lately. At that time heavy fall shipments of cotton and grain were expected which would depress quotations. Instead bills have been consistently in light supply and absorbed as soon as offered, and the result is that nearly all large operators are believed to be short of sterling. Furthermore, London sent materially higher quotations and as this market is still apparently dominated by movements at the British centre, it served as still another stabilizing influence. Unquestionably, the publication of the Hughes plan came as a good deal of a surprise to those operating on the short side of the exchange market, and the consequence was a rush to cover as soon as the possible significance of the step was realized. Considerable doubt is beginning to be felt as to whether the long-expected influx of bills against seasonal shipments of cotton and grain will actually materialize and it is pointed out that Great Britain has on hand now approximately 400,000 more bales of cotton than at this time last year, so that shipments of this commodity will likely be small. This, taken together with the general lowering in prices, is likely to mean continued scarcity of offerings, and, therefore, firm price levels. On the latter point, however, opinion is still divided, and there are few if any willing to hazard a prediction as to the probable course of exchange. It is contended that the market is in an extremely nervous state and susceptible to either good or bad news. Some are inclined to believe that the official announcement of Britain's intention to pay the interest on her debt to the United States, also rumors (subsequently denied) that England was contemplating the return to a gold payment basis, had not a little to do with the week's advance, while it must not be overlooked that the improvement in monetary conditions and the steady inflow of gold all tend to stabilize exchange.

Dealing with the day-to-day rates, sterling exchange on Saturday last was a trifle easier and demand declined fractionally to 3 93¾@3 94¼, cable transfers to 3 94¼@3 94¾, and sixty days to 3 91¾@3 92¼; trading was exceptionally quiet. On Monday marked improvement followed the publication of Secretary Hughes's armament limitation proposals and prices moved up more than 2 cents, to 3 94@3 96¾ for demand, 3 94½@3 97¼ for cable transfers and 3 92@3 94¾ for sixty days; business was more active. Some irregularity developed on Tuesday and demand, after touching 3 97⅛, the highest point since May last, sagged off to 3 96; cable transfers ranged between 3 96½ and 3 97⅝ and sixty days between 3 94 and 3 95⅛; trading displayed less activity. Wednesday's market was strong and active, with a further sharp rise, which carried demand bills over the $4 00 mark; the day's range was 3 97@4 00¼ for demand, 3 97½@4 00¾ for cable transfers and 3 95@3 98¼ for sixty days; higher London quotations, also rumors that England intended returning to a gold payment basis, were chiefly responsible for the rise; offerings were light and a fair inquiry was noted. A slightly reactionary trend developed at the opening on Thursday, but prices were firmly held and demand advanced fractionally, to 3 98¾@4 00¼, cable transfers to 3 99¼@4 00¾, and sixty days to 3 96¾@3 98¼. On Friday the undertone was easier and quotations declined to 3 99@3 99⅞ for demand, 3 99½@4 00⅜ for cable transfers and 3 97½@3 98⅜ for sixty days. Closing quotations were 3 97¾ for sixty days, 3 99¾ for demand and 4 00¼ for cable transfers. Gold continues to arrive in large volume and the week's shipments include—

$2,000,000 on the La Savoie from France, $3,300,000 on the Aquitania, and $100,000 on the Mount Clinton from Hamburg. Miscellaneous smaller amounts were received as follows: $916,000 silver and gold coins on the Caracas from Porto Rico; 10 packages gold and silver coin, 18 bars of gold and one case on the General G. W. Goethals from Central American ports; 76 boxes gold specie on the Sansinawa from Alexandria; 3 cases gold coin valued at 14,500,000 paper marks on the Oregonian from Hamburg; $24,200 on the Ulua from Costa Rica; 4 packages gold coin on the Ryndam from Holland; 10 bars of silver on the Esperanza from Cuban ports, and about $132,700 gold, platinum, gold bars, gold and platinum dust and gold sponge on the Sarpfos from Colombia. The Egyptian shipment was valued at $1,570,000. More gold is expected on the steamers Cedric, Oropesa, Drottningholm, and others.

Continental exchange shared only to a minor extent in the strength displayed by sterling and while Berlin marks were appreciably above the sensationally low figures of a week ago, movements were irregular, with alternate losses and gains, with a sagging tendency at the extreme close on the announcement of the Reparations Commission that Germany would be expected to make reparations payments in full, as originally laid down. German exchange was probably the most active feature on the list, and notwithstanding the report early in the week that a number of prominent banking institutions had stopped the purchase and sale of marks, it subsequently developed that no concerted attempt was being made to check activity in this direction. The lowest point touched was 0.38, and the highest 0.43, which compares with last week's extreme low point of 0.32¼. Reparations developments continue to exercise a powerful influence on market sentiment and dealers generally are watching closely for the results likely to follow the Reparations Commission's trip to Berlin for the purpose of finding ways and means of ensuring the payment of the next installment of the indemnity. According to some authorities, one effect of the visit is likely to be a definite check to the speculative operations that have been so much in evidence in recent months. That marks held up as well as they did occasioned some comment among dealers, especially in view of the fact that the Berlin Government is again seemingly threatened with disruption owing to a fresh outbreak of labor disturbances on a large scale.

Taken as a whole, however, the volume of business transacted in Continental exchanges was not large and French and Belgian francs were about steady and without important change at close to last week's levels. In the case of the former the extremes for the week were 7.20@7.30 for checks, and in the case of the latter 6.93 and 7.04. Exchange on Rome moved rather erratically, fluctuating between 4.21 and 4.08 for sight bills; albeit on light trading. Austrian kronen remains "pegged" at or near the low levels recently established, namely 0.03¼, and the same is true of exchange on the Central American republics and of Greek drachma. Bucharest currency responded to advices that the Rumanian Government had issued a decree prohibiting Rumanian banks from buying or selling Rumanian exchange for foreign account except for purely commercial and industrial purposes by an advance of nearly 20 points. It is believed that this step will aid in restricting the speculative manipulation which has been so largely responsible for the recent declines. Very little attention has been given to the recent announcement that the Russian Soviet Government had begun the coinage of silver rubles for exchange purposes in Russia. Exactly what the basis of exchange will be is not known, but the understanding is that something like 10,000 paper rubles are proposed for one of silver. Offerings continue light and quotations for the most part are said to reflect movements going on at London and other large foreign centres.

The official London check rate on Paris finished at 55.33, as compared with 54.29 a week ago. Sight bills on the French centre closed at 7.21, against 7.26; cable transfers 7.22, against 7.27; commercial sight bills 7.19, against 7.24, and commercial sixty days 7.13, against 7.18 last week. Antwerp francs finished the week at 6.99 for checks and 7.00 for cable transfers. This compares with 6.94 and 6.95 a week earlier. Berlin marks closed at 0.35¾ for checks and 0.36¼ for cable remittances, against 0.35½ and 0.36 the week previous. Austrian kronen finished at 0.03⅛ for checks and 0.03⅝ for cable transfers, as against 0.03 and 0.03½ a week ago. Final quotations on lire were 4.15½ for bankers' sight bills and 4.16½ for cable transfers. Last week the close was 4.08 and 4.09. Exchange on Czecho-Slovakia finished at 1.07½, against 1.06; on Bucharest at 0.80, against 0.66½; on Poland at 0.029, against 0.037, and on Finland at 2.00, against 2.10. Greek drachma closed at 4.20 for checks and 4.25 for cable transfers, the same as a week ago.

There is very little of moment to report in the former neutral exchanges. Trading is as dull as ever and movements in rates lacking in significance. Guilders continue to rule strong and higher, reaching 35.20, presumably on buying for German account, while Swiss francs were likewise well maintained. Scandinavian exchange was a trifle firmer, particularly Norwegian rates which are beginning to reflect the improvement in Norway's trade. It is claimed that very large cargoes, chiefly of fish and newsprint paper, have been received lately at American ports from Norway.

Bankers' sight on Amsterdam closed at 35.20, against 34.60; cable transfers 35.25, against 34.65; commercial sight at 35.15, against 34.55, and commercial sixty days 34.79, against 34.19 last week. Swiss francs finished at 18.82 for bankers' sight bills and 18.84 for cable remittances, as compared with 18.81 and 18.83 a week earlier. Copenhagen checks finished at 18.40 and cable transfers at 18.45, against 18.25 and 18.30. Checks on Sweden closed at 23.30 and cable transfers 23.35, against 23.03 and 23.08, while checks on Norway finished at 14.41 and cable transfers at 14.46, against 14.05 and 14.10 on Friday of last week. Spanish pesetas closed the week at 13.75 and cable transfers at 13.80, in comparison with 14.10 and 14.50 the week preceding.

As to South American quotations, the situation remains about the same, though actual quotations in some cases were a shade easier. The rate for checks on Argentina finished at 32.75, and cable transfers 32.85, against 32½ and 32⅝. Brazil was also firmer, closing at 12⅞ for checks and 13 for cable transfers, as contrasted with 12¾ and 12⅞ last week. Chilian exchange rallied to 11¼ at the close, against 10¾, but Peru finished at 3.42, against 3.45.

Far Eastern rates were as follows: Hong Kong, 54¾@55, against 54¼@54½; Shanghai, 78½@79, against 78¾@79; Yokohama, 48¼@48½, (unchanged); Manila, 49¾@50, (unchanged); Singapore, 46¾@47 (against 46½@46¾); Bombay 28¼@28½, against 28@28¼, and Calcutta 28½@28¾, (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:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, NOV. 10 1921 TO NOV. 17 1921, INCLUSIVE.*

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York Value in United States Money.*					
	Nov. 10.	*Nov. 12.*	*Nov. 14.*	*Nov. 15.*	*Nov. 16.*	*Nov. 17.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000359	.000338	.000347	.000369	.000363	.000361
Belgium, franc	.0696	.0695	.0700	.0702	.0702	.0699
Bulgaria, lev	.006825	.006786	.006679	.006664	.006892	.006758
Czecho-Slovakia, krone	.010588	.010538	.010794	.010777	.010781	.010794
Denmark, krone	.1824	.1876	.1847	.1828	.1842	.1857
England, pound	3.9459	3.9432	3.9602	3.9703	3.9941	3.9991
Finland, markka	.019557	.019329	.0196	.0196	.0197	.019714
France, franc	.0727	.0722	.0728	.0727	.0726	.0723
Germany, reichsmark	.0036	.003636	.004055	.00382	.003828	.00379
Greece, drachma	.0418	.0413	.0414	.0418	.0415	.0417
Holland, florin or guilder	.3464	.3469	.3478	.3495	.3503	.3515
Hungary, krone	.000922	.000875	.000953	.001023	.001006	.001038
Italy, lira	.0411	.0409	.0418	.0417	.0418	.0416
Jugoslavia, krone	.002591	.003369	.003581	.003681	.003766	.003613
Norway, krone	.1409	.1494	.1446	.1413	.1437	.1447
Poland, Polish mark	.000358	.000275	.000254	.000278	.000285	.000283
Portugal, escuda	.0859	.0852	.0840	.0831	.0808	.0839
Rumania, leu	.006692	.006417	.006658	.007142	.007875	.0075
Serbia, dinar	.010388	.01355	.01417	.01471	.01516	.01441
Spain, peseta	.1407	.1365	.1364	.1354	.1381	.1373
Sweden, krona	.2308	.2305	.2310	.2318	.2321	.2336
Switzerland, franc	.1885	.1890	.1890	.1888	.1893	.1883
ASIA—						
Hong Kong, dollar	.5381	.5346	.5321	.5381	.5388	.5396
Shanghai, tael	.7513	.7425	.7408	.7483	.7488	.7575
Shanghai, Mexican dollar	.5375	.5388	.5375	.5395	.5403	.5438
India, rupee	.2672	.2663	.2678	.2683	.2695	.2714
Japan, yen	.4786	.4788	.4787	.4786	.4777	.4791
Java, florin or guilder	.3397	.3408	.3402	.3405	.3426	.3429
Singapore, dollar	.4525	.4533	.4533	.4550	.4558	.4558
NORTH AMERICA—						
Canada, dollar	.917656	.910313	.910781	.910391	.912031	.914141
Cuba, peso	.995213	.99542	.995627	.996667	.996876	.996460
Mexico, peso	.481975	.483125	.483075	.4828	.4830	.48355
Newfoundland dollar	.914792	.9075	.908958	.908438	.910208	.912396
SOUTH AMERICA—						
Argentina, peso (gold)	.7341	.7364	.7376	.7382	.7399	.7407
Brazil, milreis	.1254	.1243	.1238	.1245	.1253	.1259
Uruguay, peso	.6650	.6655	.6667	.6678	.6700	.6706
Argentina, peso (paper)	.3229	.3241	.3245	.3247	.3256	------

* Nov. 11 holiday (Armistice Day.)

The New York Clearing House banks, in their operations with interior banking institutions, have gained $7,433,020 net in cash as a result of the currency movements for the week ending November 17. Their receipts from the interior have aggregated $8,497,492, while the shipments have reached $1,064,472, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Nov. 17.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$8,497,492	$1,064,472	Gain $7,433,020

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. 12.	*Monday, Nov. 14.*	*Tuesday, Nov. 15.*	*Wednesd'y, Nov. 16.*	*Thursday, Nov. 17.*	*Friday, Nov. 18.*	*Aggregate for Week.*
$	$	$	$	$	$	$
59,700,000	65,500,000	51,600,000	62,900,000	55,300,000	32,700,000	Cr. 327,700,000

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. 17 1921.*			*Nov. 18 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,433,196	--------	128,433,196	123,719,324	--------	123,719,324
France a	143,025,731	11,120,000	154,145,731	141,660,391	10,720,000	152,380,391
Germany	49,681,950	762,550	50,444,500	54,578,500	346,700	54,925,200
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,285,000	24,659 000	124,944,000	98,167,000	23,033,000	121,200,000
Italy	33,700,000	2,980,000	36 680,000	32,191,000	2,999,000	35,190,000
Netherl'ds.	50,497,000	719,000	51,216,000	53,012,000	1,613,000	54,625,000
Nat. Belg.	10,663,000	1,603,000	12,266,000	10,660,000	1,111,000	11,771,000
Switz'land.	21,836,000	4,961,000	26,797,000	21,635,000	4,146,000	25,781,000
Sweden	15,301,000	--------	15,301,000	15,694,000	--------	15,694,000
Denmark	12,685,000	188,000	12,873,000	12,644,000	139,000	12,783,000
Norway	8,115,000	--------	8,115,000	8,117,000	--------	8,117,000
Total week	585,166,877	49,361,550	634,528,427	583,022,215	46,476,700	629,498,915
Prev. week	585,082,399	49,521,000	634,603,399	582,713,230	46,574,750	629,287,980

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

THE CONFERENCE FOR THE LIMITATION OF ARMAMENTS.

The engrossing topic of this week has of course been the opening of the Disarmament Conference in Washington on Saturday last. And here there has been an agreeable surprise of far-reaching import. Possibly nothing more was expected at first by the general public than a courteous greeting and welcome to our foreign visitors, with some safe general declaration that the world needs and desires peace, and an expression of earnest hope that some agreement of lasting value might be reached. Yet a piece of formal oratory, graced with whatever beautiful rhetoric, and followed by pronouncing the conference open for business, would have been futile and discouraging, for this country called the conference and thus assumed an obligation to make some initiative proposals.

How that obligation was met, and how the first hour's action pointed towards "open covenants of peace, openly arrived at," the mind and heart of all men and all women have recognized, and the eyes of mankind are directed upon the place and the occasion. No rhetorical generalities clouded the straightforward proposals of Secretary Hughes. He offers, as our national position, a ten-year naval holiday. Abandon all actual or contemplated building of new capital ships; scrap them all, 618,000 tons; scrap all the older battleships, except two; the total to thus pass to be 30, and the tonnage 845,740. Great Britain is asked to scrap 19, of 583,375 tons, and Japan is asked to scrap 17, of 448,928 tons. The three Powers are asked to summarily dispose of a total of 66 capital ships, of 1,878,043 total tonnage. Fuller details, including certain specifications as to the admitted "life" of a battleship, what ships shall be retained, and what shall follow after the "holiday," appear on a subsequent page, and need not be mentioned here; suffice it that this country accepts its position as bound to initiative, and offers to reduce by a larger amount than is asked of either of the other two Powers.

About a fortnight ago one cartoonist of the daily press here drew what seemed to him, and perhaps to many others, a prophecy of what was likely to follow. The scene depicted was a barber shop, with Peace standing behind the working chair, holding shears in hand. Seated in a row were the leading nations, in the dress which typifies each, and each head was stiff with bristling bayonet-hairs. The question was the usual "next," but each looked at his neighbor, and Uncle Sam in particular was directing a stern gaze upon John Bull. The picture was a witty though lamentable sketch of what might happen, but it has proved hopefully wrong thus far. The proposal has the vast merit of being intelligible, straightforward, a definite initiative, and a challenge which has not only thrilled mankind but has made rejection impossible and even evasions difficult. Its first effect was what medical science would call "reactions," making men not only accept but even go farther, almost as if some spirit unforeseen hitherto had taken possession of them. Mr. Balfour, who made the first rejoinder, would cut the allowable number of large submarines still more, suggesting the prohibition of all large enough to become weapons of offense; to this humanity and reason might add that the abominable instrument should be banned outright, for offense or defense.

This country at least proposes a beginning, and there must be a beginning before any progress toward disarmament can be made. Let us admit, as regretfully we must, that complete and final disarmament, on sea and land, is not now attainable; it is still a great achievement to make the beginning. Let us also admit—for we cannot deny it—that good resolutions are easy to make but hard to carry out; it is still something to make them, in such a case as this, and though the boldness and loftiness of the proposition may have swept the delegates off their feet it amounts to a commitment; they could not utter a word of opposition, and behind the program stands every sane human being, we might almost say, in the whole world.

Some estimates of the annual money-saving by this program have been made, but are hardly worth conning over, for the total might be doubled or tripled and still remain within reason, since it is not all to be brought within the terms of arithmetic. Instruments which are costly to build, which devour themselves in deterioration, even while idle, and can do none but destructive work, cost the labor expended on them, the labor diverted by them, and the destruction they effect when used. The makers of war munitions have a natural bias towards militarism, yet the plea that to turn from that would put men out of employment is almost too ghastly even for jest; it might find its analogue if mankind were bent on destruction by fire and a band of incendiaries were hired to ply the torch and it were said that to change this would doom the incendiaries to idleness.

"If nations could but trust one another?" In the last analysis, land-lust is the climax of unreason, as war is the climax of conflagration. It does not weightily signify under what governmental form or under what nominal ruler or rulership men live, or where national boundaries are drawn; all such are imaginary lines, continually disregarded by travel and trade, and real only as the madness of rulers, communicated to their people, takes them up for fighting over. That Germany must conquer the world, in order to deal with the world and get "her place in the sun," was a demoniac falsehood which might most appropriately have arisen in the abode of the accursed.

"If nations could but trust one another?" The spirit of war is essential to war. That spirit is jealousy, distrust, hatred, fear. Many nations have fought side by side, literally or figuratively, in joint defense against another that became so possessed with mania as to seek to subjugate them all. Why should they not now stay in amity, and why should not the beaten one see that its vanquishment was really a winning of its own future? In not doing so there is neither righteousness nor the best idea of self-protection. The foundations of safety and of national life really lie in justice, good faith and confidence—the same qualities which alone permit people to dwell together in the social state. "Thrice is he armed who hath his quarrel just," but to go farther and have no "quarrel" would be both more just and more safe.

It would be idle to try to conceal from ourselves the danger that the disarmament program may be enthusiastically accepted, as it indeed has already been, "in principle," but that there may be difficult questions of counter-proposals and qualifications raised over the practice. There must be, for human nature is not yet regenerate. Yet we are not to be disheartened. We at least have faced towards the light and the dawn. Unless we admit that creation was merely some self-action of chaos, and has not improved since, we are bound to believe that there is above us a Power "over all" and that our struggles here are steps in evolution to a "far-off divine event." Otherwise, the horrors and sacrifices of the last seven years had no purpose and are only the seed of more war.

THE "GREATEST CRIME IN THE WORLD."

At Detroit Marshal Foch said: "War in itself and for itself is the greatest crime in the world, and the glory of victory pursued for itself is a crime. This world is made for peace and for work in peacetime. The first duty is to work for our people, not to fight." What admonition lies in these words coming from the great commander! Should they not inspire "long, long thoughts" in the mind and heart of every man?

The Arms Conference is now proceeding. Ushered in by prayer and solemn Godspeed, shall it be left to its own labors, or throughout its deliberations followed with constant good-will by the peoples of earth? May there not emanate from the great heart of mankind a subtle feeling, impalpable but powerful, that will guide and guard these high representatives as they seek to inaugurate the progressive ways of peace? Should not silent prayer continue to the consummation?

So many thoughts surge in the mind as we contemplate this spectacle. From far lands come these modern wise men bearing gifts to the new dispensation. And this Child of Peace is born to greet the world in humility and love. Not Power but Sacrifice is to redeem and preserve the hosts of devout followers who are to worship at the shrine of Peace. And to every man, throughout earth, in the years to come, is given a charge and a command to keep. This "greatest crime in the world" thou shalt not commit! And that other crime of the "glory of victory," that, too, no man shall allow to destroy his soul. Many have said all will be futile without good-will. And when this shall swell in every heart, the Governments will heed and the hideous physical accompaniments will crumble into dust.

We cannot be mistaken in saying that these men assembled in conference should be filled with the thought of peoples rather than Governments. Nowhere is there a doubt that peoples are in unison for peace. It is a spiritual stake and state. When it shall exist and abide, Governments, whatever their form, will be absolved from "preparation." There will be no foreboding when *all* are imbued with good-will. Consequently no representation that shall hold itself bound and curbed by national or governmental interests stronger than the good-will of peoples, can successfully accomplish this sublime task. So to meet, so to think and labor, is an essential to this first step, whatever it may be, that will lead the future on!

There is a lurking fear, here, and in other lands, that this Conference will wreck itself on a too close consideration of details. And when it comes to estimating the relative military power and equipment of the conferees, even the common man can foresee inextricable confusion. There rise the three planes of war—under the sea, on earth, in the air. To some one is more important than another. But to all may we not believe there is one common ground—build no more forever—stop now, pledged never to begin again. Is there danger in this? No more danger than now exists in these current years of, let us say, an enforced peace, enforced by the enfeebled conditions of the peoples emerging in sorrow and resignation that the war just closed seemingly could not be prevented.

These preparations for possible wars, be the ground defense or conquest, have a cumulative nature; and it follows that if a stoppage of increase can now be accomplished the decay of instrumentalities now in possession of the various Governments will be progressive. Though "the turmoil" has not subsided, though incipient wars continue, though thought halts on the brink of total disarmament, this will come in its own good time, if in this high hour of history this Conference should do nothing other than to resolve to build no more. A naval holiday may in the course of time lead to complete disarmament.

Work first, fight last, says the intrepid Foch! Think of the situation now disclosed. Germany almost totally disarmed—if report be true—disillusioned and turned to trade. The relative armaments of the Allies so distributed as to sustain a balance of power that in itself makes for peace—even under the code of preparedness. Then work—not for war, but for peace, and the constant disintegration of military power everywhere—because of the limitation on replenishment. A simple code—shorn of all detail—liberating as the light that dawns after darkness. And then, the eternal insistence of resolve; the softening, educative influence of good-will.

Can good-will exist in the same breast with fear? Can war ever cease utterly while there is continuous preparation? Can work deliver a people into content and competency while the waste of this "greatest crime" consumes it? Against the tithe of a "relative reduction" in the ratio of increase and maintenance place this heroic word, *abandonment!* Armies dwindled to mere police forces, all armories closed, all ships tied up to droning waters, all laboratories seeking only the means of saving human life, all explosives wasting away in confinement, not a dollar for active maintenance—and work, glorious, revivifying work, ministering to love and culture alone. Only a dream! It may be—but it is a beautiful dream.

GOOD-WILL IN PEACE.

What is the nature of this potential thing we call good-will, on which we rely so much to preserve us in relations of peace? Can a nation breathe it forth on the world? Is it a subtle essence, an emanation of an inner spirit, or a matter of laws and treaties? And how may it be preserved by a Government if it be not possessed by a people? We can understand how breaches of decorum, thoughtless speeches, lapses in good taste, are corrected as far as may be by individuals through quick apology and ready acceptance. But if one people affront another by constant individual expressions of doubt, criticism, assumptions of superiority, declarations that though innocent of intent grate harshly on feelings, how is proper acknowledgment of error to be made? It must appear not only that preponderance of sentiments expressed shall be the guide in estimating popular feeling, but that large latitude must be allowed for temperamental differences.

Nevertheless, the real nature of good-will, and its application, is now an important matter to dwell upon, since the leading Powers are gathered in this country for conference on war. The representative character of the press in presenting a nation's ideals, views, beliefs, and feelings to foreign States has been mentioned in our columns before. But now we find that the people of the United States are called upon to welcome plenipotentiaries in such manner as to convince them of good-will. And right nobly, we think, this is being done by officials and communities. The whole-heartedness and delight of these receptions cannot be doubted. And yet is there beneath the ceremonial and speech a real sincerity of good-will that is stronger than mere outward expression on occasion? For if there is not, this inner felling, abiding and pressing for expression, then so far as good-will is a preventive of war, the foundations of peace are insecure.

Now we are always confronted by self-interests and by pride. It is not agreeable to admit error, to protest against possible misconception, to attempt reparation by proper apology, in the individual life. And it must be more so in the national. Yet unless this feeling is strong within a people, occasions of conference for Governmental agreement must always lack popular support. We are brought face to face with this consideration when we attempt to study the attitude and work of the Advisory Committee to the Arms Parley, which has been appointed to "represent the people" by President Harding. We do not expect in any convocation of Powers that the prejudices of races and the interests of nationalities will be wholly eliminated. And when we come to a practical realization therein, in all councils, of this out-welling of good-will, we must expect it to take concrete form in some of the actual, practical relations which by their very nature take on a representative character.

We find in trade the one highest expression of good-will, contrary as this may appear to some minds. It is reiterated by many that resumption in all its broad meaning cannot come until we have peace. Contrariwise, many see in commercial and financial rivalries, jealousies and contentions and greed, the seeds of future wars. Yet we know that foreign trade, no less than domestic, carries a measure of good-will and is bottomed on good-will. We know, too, that good-will in possession is an asset in business upon which a commercial value may be, and often is, placed. How, then, is foreign-trade good-will to be fostered and maintained that it become an asset in the prosperity of a people and a means of bringing peace to the world?

Now we may banish armaments totally from the world (and would that it could be done), but there would still be lacking a good-will conducive to the continuance of peace, unless it exist in and be expressed through the most intimate relation of peoples—commerce or trade. Again, the common merchant who acquires a commercial-value good-will, does not do it, save in special instances, by catering to the few but to the many. He cultivates a wide field of trade and the largest number of customers.

Out of the whole there grows a dependable sales-margin. And we may apply this principle to national trade relations; and we may expect that the Advisory Committee to the Limitation of Arms Conference will not overlook the well-being of the world that may be suggested by expression of good-will in open trade with all the world as one of the components of peace that should inevitably accompany a reconciliation and reduction of armaments. If it can express this feeling of the belief in universality of commercial intercourse as one held by the American people, a feeling that ought to emanate from every people, and a feeling that should accompany, though intangibly, every effectual effort to end physical war, it will prove itself an important adjunct.

THE VOICE OF GETTYSBURG AND OF ARLINGTON.

"It is for us to be dedicated to the great task remaining before us—that from these honored dead we take increased devotion to that cause for which they gave the last full measure of devotion; that we here highly resolve that these dead shall not have died in vain." This from President Lincoln's Gettysburg oration has for more than half a century been accepted as the supreme word of that hour. Now the "Unknown American," from his final resting-place in Arlington, speaks for the host, his comrades, who made the supreme sacrifice for us in the great war, and the thought is the same: Have they died in vain? At a great price they won for us possessions beyond price; do we recognize the obligation involved; are we pledged to pay the debt?

With every distinction we have honored the dead and bowed at the altar that still smokes with the sacrifice they offered for us. We quickly turn to other things, for life presses, and we content ourselves with many heartfelt and moving words, but while the odor of incense is still with us and the solemn ceremonies still leave their impress, we are challenged to reckon up the debt in terms of the things for which they died and which now are to be our trust and the measure of our task.

Renan tells the story of the old priest of Saint Sulpice, who, listening to the debates in the Chamber of Deputies in Paris in 1830, turned and said: "It is easy to see that these chaps don't pray." If this might have been said with equal probability of America at any time the past two years, the nation certainly turned to praying this last Armistice Day. We may well believe that a new spirit prevails, and in the consciousness of it have some readiness to face our task. It cannot be shifted upon the Conference. The splendid overture with which the Conference has begun can only emphasize its existence, and any possible shortcomings of the Conference cannot over-cloud or reduce its importance.

For what then, in brief, did these men die, and winning, pass on to us as the debt we owe to them? What are the truths which we are set to defend, which to-day are our trust?

One is that the eternal laws of righteousness shall prevail between nations as with men. God is the God of the nations, however much men may deny it. Governments have no direct concern with religion, but the people have, and the people must, and always will, see to it that their leaders and rulers represent them in their public acts and in the laws by which they would govern. "The things which belong to Caesar" may be distinguished from "the things that belong to God"; but there can be only one code of ethics; it will be the same for the State as for the individual. The conscience of the peasant will judge the King, as the conscience of the man on foot will judge the man on horseback. Under no circumstances and for no expediency does might make right. Unless right and truth can be counted upon eventually to prevail, human existence is at once a tragedy and an enigma.

Equally the honored dead gave their lives to protect the weak against the greed and ambition of the strong. The cry of Belgium swept England into the war and summoned Englishmen from the ends of the earth; and that cry, driven home by the trampling of France and the sinking of the Lusitania, smote the heart of America. We rushed to war to end such war, and struck overwhelmingly that cruel striking might forever cease.

All this has been denied. And it is said that war only breeds war, and the demonstration of superior force, as in the war, can only work harm. There is enough truth in this to bring our lesson home now that the war is over. Here is the enduring truth, found written in the diary of a young soldier killed at the front in March, 1918. He wrote:

"In the army we have superabundance of vigor, a tremendous feeling of power. When it returns home the civic consciousness of the people will be enormously strengthened. It will take great intelligence to direct at all the tremendous forces thus generated among the common people into productive channels. The country will be inundated by the ebbing back home of the army with a flood of energy. Many men will be worse, will become criminal. Many finer natures will be consumed. The defenders of culture, custom and order must stand firm. Women, Government officials, judges, clergymen, tradesmen, party leaders, must exert themselves to the uttermost to guide this torrent of undisciplined and savage force into its natural channels, to refine the moral consciousness of the nation, to cultivate the spirit of order."

It is easy to see that if this is not done the nation itself will show the same spirit; ambition, greed and envy will be everywhere evident. Unfortunately, this spirit already appears among the smaller European States, especially some who owe their very existence to the Allies. All the States, big and little, have abundant evidence of this new turbulence among their own people. It simply emphasizes the duty laid upon all. Lawlessness is rampant.

The essential brotherhood of all men, also, has gained a new significance as the only foundation for enduring peace. Gobineau's doctrine half a century ago that one race of men has in fact dominated the world, taken up by the leaders of Germany and adopted by the Kaiser, was the conception that governed the German people and gave them moral justification as destined by Nature to set out to govern the world. It has been taken up, not merely by Germans, and applied to what are now called Nordic peoples, with the assumption that in them is an innate general superiority. If this were true, or that any race to-day is pure, it does not follow that any one race has authority to govern all others, or that there is not the widest possible diffusion of human faculties, and that intellectual qualities are not subject to much the same generalizations that physical qualities are. Strength and weakness are widely distributed, and peculiarities of race, as of the individual, are obscure. But it is hard to give up dominance once obtained, or to yield convictions of superiority once affirmed.

America has startled the world with the directness and manifest sincerity of her proposal at once to cut down her navy as inducement to others to do the same, but she has much still to do to persuade her people to respect their neighbors as they do themselves, or to look abroad at other races with other feelings than of distrust and remote concern. We recognize that a new world has come, with new knowledge and new ideals, and doubtless new tasks, but as yet we have gone little beyond feeling ourselves summoned intellectually to recognize and appraise the new conditions with a view to our own profit, but without accepting any wider obligations or freeing ourselves of our prejudices, not to say our hate.

We are all aroused to a new love of our country. The dead in "Flanders Fields" have made our country an inalienable inheritance, with its institutions, its history and its laws. We cannot expose it to destruction or injury by foes without, or corruption within. We have dealt with the outside foes; the more difficult, certainly the longer, task is to deal with the evils that beset us within.

Arms and wealth and wide dominion did not save Rome. The idea of human freedom, as it existed in the ancient world, accomplished nothing in all the centuries before Jesus Christ. It was with His coming that a new conception arose of man as the child of God, of the liberty of sons of God as his inalienable possession, and of his consequent task to resist evil and do right that so he may bring in the Kingdom of God and the welfare of men.

The task is ours. America stands for that in the special and peculiar way which has made our country dear to us all and has exalted her in the eyes, and made her the hope, of the world. Oppression of any, tolerated corruption in high or low, unrestrained violence, unpunished crime, untaught ignorance, unrelieved misery, these destroy happiness and prepare the overthrow of peace.

All thoughts are turned upon peace for the world. The Government is leading the nation in a hopeful effort to secure it. The task upon us all as citizens is to do our part in creating and maintaining the conditions of peace at home. The captains and the kings depart: "Far-called our navies melt away." We need still to repeat Kipling's prayer:

"Lord God of Hosts, be with us yet,
Lest we forget, lest we forget."

OUR SPIRITUAL LIMITATIONS.

Mr. Wells is here; and has brought with him his propaganda for a world-state. Admit that he is a "bold and brilliant" thinker. Admit that he has a large measure of truth with him as foundation for his beliefs. Is he any less a dreamer because he sees only the spiritual? In one of his syndicated articles he starts out with the premise that in the very circumstances of the case the Conference on Limitations faces a "futility" because wars will not cease until there has been set up by the "Powers of the World," "a common law and rule over themselves." And then, he believes, armaments will disappear automatically. He thinks there are too many petty sovereignties controlling men, clashing with each other. He believes there is an "excessive deference to patriotism." He would set up in place of this a world-interest.

Even total disarmament without this would be of no avail. "Upon financial and economic questions the Powers of the earth must get together very quickly now or perish," he says. Yet he fears to turn loose into unemployment all the labor now employed in "preparedness." He would have it employed through an Association of Nations upon "improving transport," "the making of great bridges, tunnels and the like," "rebuilding of our cities," "irrigation and fertilization of the earth's deserts." And he concludes in this way: "All these considerations, you see, converge on the conclusion that there is no solution of the problem of war, no possibility of a world recovery, no possibility of arresting the rapid disintegration of our civilization, except a Pax Mundi, a federated world control, sufficiently coherent to express a world idea."

Let us not find fault with this reasoning in the abstract. But why talk of the "futility" of a step in the physical preparatory to advance in the spiritual? Is this sudden transformation into a world-state, this treasuring-up of a "world idea," harmed or retarded by an immediate limitation put upon armaments? Mr. Wells has written a modernized history of the world. Do the teachings of history tell him that the physical is not the tool of the spiritual? He talks of "common men." This common man all over the world is burdened with a tax that eats into his daily labor to keep up the physical equipment of war. If he can banish this tax, will he not be free to think and cultivate the spiritual?

The fact is that world ideas and States are far away from the normal man and mind. He cannot rise to the supreme spiritual exaltation of Mr. Wells in a day. He wants his task lightened. He needs time to think. He will grow in spirit by the very release from the physical. And he needs spiritual room in which to breathe and grow, a room now clogged with the paraphernalia of war. Take away the reminder of a tax for possible waste in and through warfare, take away the soldier who does not work in industry, and there will be more production and more prosperity in which he and all men may share.

As to nationalism, can it be wholly dispensed with as a practical integer of government, even in a world-state? Did the American States surrender all their sovereignty in creating a Union? And was not the protection and guaranty to private property vested in the immediate control of the State, and there to remain? Suppose a man owns a farm on a national border, a farm that pays a property tax, a tax that while secondary to a national war tax, is yet a constituted burden of taxation, shall he forget the State for a world-state, for the reason that he is unduly patriotic? No—"common men" will be long in rising to this far vision, this supreme high calling. Meantime they know war for what it is.

And again, if every man, as we say, attended strictly to his own business, if every nation did the same—further, if there were no selfish seeking of governmentally induced *advantage* in finance and economics and trade—would not these projected happy international relations take care of themselves? The ever-recurring example of the Great Lakes without a gunboat has not interfered with trade relations between two countries. There has been no threat of armed enforcement on either side —and nothing would be *lost* through this absence if there were *no tariffs between* the two. And the gain, if there were no other, in diminished taxes, would be sufficient for absence of *means* of war.

We must do what we *can* do, and do it now. Our spiritual advance, limited though it be, is sufficient to appreciate the power of the physical. All the world knows that no great State can make war with empty hands. All the world knows that release from killing taxes is a primal consideration in destroying more or less, as may be, the physical cost of war, or possible war. *This* we may do, hoping for the uplift and advance that will come through the educative influence of peace itself. And in good time the spirit of man, watered by love and nourished by freedom, may reach that high plane where the sublime spirit will conquer nations and control all men.

THE UNEMPLOYMENT CONFERENCE MARKED BY SANITY.

The action of President Harding's conference on unemployment and general recovery, which finally adjourned on October 13, deserves more public notice than it has apparently received, and its course is the more timely and even encouraging because so many subjects of lasting consequence seem to be now nearing a climax. The general recommendations adopted declare that the healing of the economic wounds made by the war must be gradual, but hopefully add (what no observant person can doubt) that "this healing is making distinct progress." The positive recommendations of the conference call for readjustment of railway rates "to a fairer basis of the relative value of commodities, with special consideration to the rates on primary commodities." Here is a recognition of the especial demands of the farmers, but the sentence adds that these readjustments should at the same time "safeguard the financial stability of the railways."

Here is no very distinct expression of the necessity for a readjustment of wages, but another paragraph in this same statement says that agriculture has reached an unduly low plane and there is "an entire disproportion between the prices of the primary commodities and the ultimate retail prices," and these disproportionate increases along the line to final distribution are due to "increased costs of transportation, enlarged profits, interest, taxes, labor and other charges." The majority report of the committee on manufactures, adopted with only three dissenting votes, was more positive, recommending a declaration "that there can be no satisfactory readjustment until wages and prices are deflated." These two are thus linked together in statement, as they absolutely are in fact. Having labor particularly in view, this committee report called for the repeal of the Adamson law, the transfer of the functions of the Labor Board to the Inter-State Commerce Commission, the payment of the claims of the railroads upon the Government, and the "immediate funding of their indebtedness to the Government," these being two measures suggested by Mr. Rea of the Pennsylvania several months ago.

This latter recommendation was covered also in the general report, although less stressed there, for it urged "settlement of the financial relationships between the Government and the railways, having in mind the immediate necessity for increased maintenance and betterments, making effective increased railway employment and stimulation of general employment in order that the railway may be prepared for enlarged business as it comes."

"Increased maintenance and betterments?" Surely, for here is recognized the immovable fact that the roads are not now overburdened with work and when we get larger production and more active trade we cannot satisfactorily handle either unless the carriers gain strength according to the greater demands made upon them. The "Chronicle" has drawn on figures of speech to project into bold relief the amazing folly of misunderstanding, hating, and attacking these, our public servants and properties; they are our beasts of draught; they are the bridges that carry us over, they are—what else? What are they *not,* in all the group of figures of speech which fit their relationship to us?

The general committee of the conference saw still further, for their report urged speedy completion of the tax bill, "with its reduction of taxes, in order that business held back pending definite determination may proceed"; also definite settlement of tariff legislation, "in order that business may determine its future conduct and policies"; also—and especially timely in view of the momentous meeting that opened on 12th of this month—"limitation of world armament and consequent increase of tranquillity and further decrease of the tax burden, not only of the United States, but of other countries." Closely linked to this is a call for some steps towards minimizing the fluctuations in exchange and for some definite steps towards elimination of wastes and more regular employment in seasonal and intermittent industries.

All this is sound and timely, and while the declarations concerning wages are not very distinct, it is impossible to suppose the practical members of the conference attach any importance to the attempt of Mr. Lewis of the United Mine Workers to declare that labor will agree to deflate if business men will deflate profits, and that "excessive profits and not labor costs are responsible for the maintenance of unwarranted prices." The factor in commodity costs which not only is very far the greater part of those costs but was the first to go up and now fights stubbornly to be the last to come down cannot escape responsibility by the most impassioned protestations of innocence; the wastes of this resistance are on every hand and fall upon everybody, a very recent instance being the milk-drivers' strike with which November opened, which left an estimated 2½ million gallons of the most perishable of foods halted at the terminals here, while the breakfast tables of the greater city and vicinity went without an essential part of their usual supply.

The conference is notable and gratifying also in its negative action, for it refrained from hysteria and all wild propositions, especially from any calls for Governmental aid; the designating of emergency committees in the cities, whereby to co-ordinate efforts towards finding employment in the coming winter, also to push on construction of public works, is only a general line of action and subject to the unwritten qualification of "so far as practicable." The line taken by the conference followed very well the President's distinct statement in his opening address to it that stimulation from the public treasury "is to be reckoned a cause of trouble rather than a source of cure, and we should achieve but little in a remedial way if we continued to excite a contributing cause." The proposed nostrum of "a split week" in employment, and the companion proposition of a price-slashing of all commodities, whereby to stimulate buying, were not seriously considered, although some retailers took occasion (with no objections anywhere) to announce cutting on their own account to a "replacement basis," and that rather catchy phrase had its turn in advertising.

The contrast between this conference and the fiasco of two years ago is both marked and encouraging. It proves to us once more that the situation has greatly changed for the better since 1919, and that, although the first year after the war ended was neither prosperous nor contented, it took its necessary place and did its necessary preliminary work. To look back upon it brings us again and irresistibly to see that things are facing in the right directions, though not moving as rapidly and smoothly as we wish.

Current Events and Discussions

PROSPECTIVE RETURN TO FORTNIGHTLY SETTLEMENTS BY LONDON STOCK EXCHANGE.

The New York Stock Exchange last month made public a letter which the Secretary of the London Stock Exchange issued to members of the latter on Sept. 28, bearing on the return to fortnightly settlements by the London Exchange. The letter requests that a list, similar to the return made in 1914, be furnished, showing the total amount owing on pre-war loans under the Government scheme of Oct. 31 1914. The New York "Commercial" of Oct. 11, referring to the matter, said:

This is in accordance with a request made by the Chancellor of the Exchequer to the committee after the committee had asked if it would be possible to return to fortnightly accounts, or term settlements, before Aug. 31 1922, which time was specified by the Defense of the Realm Act.

Although the Defense of the Realm Act expired Aug. 31 1921, it carried a provision forbidding the buying of securities from foreign countries until one year after the expiration of the Act, or earlier. For instance, shares of Canadian Pacific could not be taken to London and sold. This would mean the shipping of English money out of the country, but any shares of Canadian Pacific already in England prior to Oct. 31 1914 can be traded there. Although the Act has expired, this phase of it is still in effect. One member of the New York Stock Exchange, who declined to be quoted, said that a personal letter received by him from a member of the London Exchange stated that the outstanding accounts were of a negligible quantity. This would obviate arbitrage.

The following is the letter to members of the London Stock Exchange:

The Committee Room,
The Stock Exchange,
28th September, 1921.

Dear Sir:

The Committee for General Purposes have been in communication with the Chancellor of the Exchequer with reference to a possible return to fortnightly accounts before the expiration of one year from the 31st August, 1921.

The Chancellor has replied that while he is most desirous of doing anything that he can to encourage business on the Stock Exchange, he is not able to deal with the repeal of Temporary Regulation 4 in the present position of loans to the Stock Exchange under the schemes of 1914.

He has, however, suggested that the Committee should obtain particulars of the advances still un-repaid at the present time and again at the end of January.

I am directed by the Committee to inform you that it has been decided that all members must make a return similar to that made in 1914, showing:

(a) The total amount owing by them on the 29th instant on pre-war loans *under the Government scheme of the 31st October* 1914, to the Clearing Banks, all other banks, and other institutions, firms or individuals, stating in each case whether the loans are with or without margin.

(b) The amount they have open on pre-war account in Consols, Irish 2¾%, India 3%, India 3½%, Colonial and Foreign Scrips, which were partly paid on the 31st August, 1914, and in the stocks or shares the settlement of which was formerly undertaken by the Settlement Department. A copy of these is enclosed.

The total amounts only will be communicated to the Committee and the Chancellor, the individual amounts of outstanding obligations being in no case disclosed.

Forms marked A and B can be obtained in the Settling Room and must be returned to the Manager of the Settlement Department, in the Settling Room, on or before Friday, 7th October.

A further return will be required at the end of January, by which time the Committee hope that the account under each of the above headings will be very materially reduced. I am, Dear Sir,

Yours truly,
(Sgd.) EDWARD SATTERTHWAITE,
Secretary, C. G. P.

Temporary Regulations 4.

1. All bargains must be for cash and may not be continued from day to day.

2. No new time bargains or options will be allowed except in connection with existing contracts.

A statement in explanation of the present situation in relation to term settlements on the London Stock Exchange has been presented by Samuel F. Streit, President of the Stock Clearing Corporation of the New York Stock Exchange, and a member of the Term Settlement Committee of the American Acceptance Council. Mr. Streit's observations were given as follows in the October number of the "Acceptance Bulletin":

Under authority of the Defense of the Realm Act, the so-called Government scheme of Oct. 31 1914, put in effect while the Stock Exchange in London was closed, provided for Treasury regulation and control of the Exchange money market, to continue until one year after the expiration of the Defense of the Realm Act, unless prior to the end of the year such regulation was abrogated by the act of the British Treasury Department.

The Stock Exchange opened on Jan. 4 1915, under Temporary Regulations, of which Sections 1 and 2 of Article IV are as follows:

1. All bargains must be for cash and may not be continued from day to day.

2. No new time bargains or options will be allowed except in connection with existing contracts.

When these regulations were put into effect, they confirmed the practical moratorium of the uncompleted settlement at the end of July, 1914, as expressed in Emergency Rule No. 1, reading, in part, as follows:

"A member having made a loan with margin which was outstanding on the 29th of July, 1914, must continue the loan for a period which shall terminate 12 months after the conclusion of peace, or on the expiration of the Courts (Emergency Powers) Act, 1914, whichever is the sooner, without calling for further margin."

The Defense of the Realm Act expired on the 31st of August, 1921. During the period of operation on the London Stock Exchange under the present method of trading for cash, there has been much discussion among its members as to whether or not a return to the method of term settlemen was desirable.

On March 29, 1921, the London Daily Telegraph published a long article giving the various pros and cons thereof. In an article published by "The Economist," July 30 1921, comment is again made in the form of an article describing a private meeting of some fifty or sixty members of the Stock Exchange (not members of the governing body) to discuss the subject, with the realization that, while some time would probably elapse before the restrictions were removed, early consideration of the problem was desirable.

During the month of September, the Committee for General Purposes (which is the body of the London Stock Exchange corresponding with the Governing Committee of the New York Stock Exchange) consulted with the Chancellor of the Exchequer with reference to a possible return to fortnightly accounts before the expiration of one year from the 31st of August 1921. On September 28th, the Committee for General Purposes issued a circular to all members to the effect that the Chancellor of the Exchequer had stated that, while he was most desirous to do anything he could to encourage business on the Stock Exchange, he was not then able to deal with the repeal of Temporary Regulations No. 4 in the present position of loans to the Stock Exchange under the scheme of 1914. He further requested that the Committee secure from its members a statement of their outstanding pre-war loans and again at the end of January, 1922, so that they might obtain particulars of the advances still unrepaid at the present time and again at the end of next January.

It is generally understood that the amount of outstanding commitments of the old 1914 account are of a rather negligible quantity and it is presumed that, if the report submitted in January shows such a reduction as to justify it, there is a possibility that the Temporary Regulations will be rescinded at an earlier date than August 31 1922.

The original Emergency Rule contained a provision forbidding arbitrage, but on Dec. 1 1920 this rule was rescinded, subject, however, to such restriction as the Treasury Regulations still provided. As a result of the removal of the ban against arbitrage in London, together with the action of the New York Stock Exchange in allowing the resumption of foreign joint account arbitrage, arbitrage has been renewed, but to a necessarily limited extent, because of the restrictions placed upon the London market.

When, either by limitation on Aug. 31 1922, or earlier, by the rescinding of the Emergency Powers Act, the London market is freed from all restrictions, there would seem to be no reason why free and active arbitrage operations between the two markets should not be inaugurated, except in so far as the foreign exchange situation, with its fluctuations of rates, might make the conditions of doing such business more difficult.

UNITED KINGDOM DOLLAR BONDS ADMITTED TO DEALINGS ON LONDON STOCK EXCHANGE.

The London Stock Exchange has sanctioned dealings in the United Kingdom of Great Britain and Ireland 5½% dollar notes and bonds as follows:

$101,620,900 three-year 5½% convertible gold notes, repayable Nov. 1, 1922.

$148,379,100 ten-year 5½% convertible gold bonds, repayable Aug. 1, 1929.

In both cases interest is payable in New York on Feb. 1 and Aug. 1. Both issues are convertible into 5% National War Bonds, 1929 (fourth series), at the fixed exchange of $4 30, calculated at the par value of both securities. Therefore, $1,000 par value of either of the 5½% dollar issues is convertible into £232 12s. par value of 5% National War Bonds. The value of the conversion privilege depends upon four factors:

1. Current rate of dollar exchange.
2. Price of the United Kingdom dollar bonds.
3. Rate of conversion into sterling bonds, which is $4 30.
4. The price of National War Bonds.

The London office of the Guaranty Trust Company of New York explains the conversion privilege as follows:

In the following calculation it is assumed that the cable rate of exchange is $3 92¾, the price of the United Kingdom bonds, 1929, $93, and the price of the National War Bonds, 1929, £99. A purchase of $10,000 of the dollar bonds will involve a sterling outlay of £2,367 18s. 4d., arrived at by dividing the cost of $10,000 par value bonds at 93 ($9,300) by 3.9275. This $10,000 par value of the 5½% bonds is convertible at the fixed exchange of $4 30 into £2,325 11s. 7d. (par value) of 5% National War Bonds, 1929.

All that we have to find, therefore, is what market quotation of the 5% National War Bonds will enable us to buy £2,325 11s. 7d. par value of those bonds by employing £2,367 18s. 4d., which sum has been shown would be necessary to purchase $10,000 of the 5½% dollar bonds at 93. A simple calculation shows the figure to be £101 16s. 2d. Therefore, with the market price in London of the 5% National War Bonds at 99 and exchange at $3 92¾, it is obviously unprofitable to buy the dollar bonds for the purpose of converting them into National War Bonds.

Another way to arrive at the same result is to convert the amount required to purchase at 99 £100 par value of National War Bonds, viz., $388 82, and to calculate at what price it is possible to purchase $430 par value of United Kingdom 5½% bonds (since $430 par value is convertible into £100 par value of the 5% National War Bonds). This process gives us a result of $90 42. Therefore, when the 5% National War Bonds stand in London at 99, it is profitable to buy 5½% United Kingdom, 1929, for conversion purposes when market and exchange conditions render their purchase possible in New York at less than $90 42, ignoring any margin for expense of cabling, commissions, and, of course, a margin of profit.

The "London Stock Exchange Gazette" of Nov. 3 makes the following comment:

National War Bonds (fourth series) are repayable on Feb. 1 1929, at 105%. The conversion right makes dollar bonds and notes attractive when the dollar price of these issues and the rate of dollar exchange are at such levels that the war bonds can be obtained more cheaply by purchase of the dollar securities. At present there is not much if any advantage in making the purchase, except perhaps as a hedge against other transactions. Incidentally it should be mentioned that the dollar bonds and notes and the war bonds are quoted in New York and London respectively on the "plus accrued interest" basis, that is to say, accrued interest is added to the price; but the dealings in the dollar bonds so far recorded on the London Stock Exchange have been marked on the same basis as for other dollar securities, that is to say, the price of 120 means £120 for $500 bonds, inclusive of accrued interest.

RETURN OF AMERICAN SECURITIES TO BRITISH OWNERS BY BRITISH TREASURY IN FEB. 1922.

The British National Debt Commissioners gives notice that the British Treasury has decided to exercise the option under Clause 3 of Scheme B for Regulation of Foreign Exchanges, of returning to the owners the following securities as on Feb. 1 1922, from which date the additional allowance will cease.

(1) *Dollar Bonds.*

American Telephone & Telegraph Co. Coll. Trust 4% Bonds, 1929.
Baltimore & Ohio RR. Prior Lien 3½% Bonds, 1925.
Baltimore & Ohio RR. South. West. Div. 1st M. 3½% G. Bonds 1925.
Baltimore & Ohio RR. Tol. Cin. Div. 1st L. Ref. 4% Bonds '59 Ser. "A."
Bush Terminal Co. Cons. Mtge. 5% Gold Bonds, 1955.
Central RR. of N. J. Gen. Mtge. 100-Yr. 5% Gold Coup. Bonds 1987.
Central RR. of N. J. Gen. Mtge. 100-Yr. 5% Gold Coup., 1987, R.
Chicago & W. Indiana RR. Cons. Mtge. 50-Yr. 4% Gold, 1952.
Chicago, Burl. & Quincy RR. (Ill. Div.) 1st Mtge. 4% Gold, 1949.
Chicago, Milwaukee & St. Paul Ry. 25-Yr. 4% Gold Bonds, 1934.
Chicago, Milw. & St. Paul Ry. Gen. Mtge. 4% Gold Bds., 1989, Ser. "A."
Chicago Rock Isl. & Pacific Ry. Co. Gen. Mtge. 4% Gold Bonds, 1988.
Clev. Cinn. Chic. & St. L. Ry. (Cairo Vincennes & Chic. Div.) 1st M. 4%.
Consol. Gas Elec. Light & Power Co. of Balt. Gen. Mtge. 4½% 1935.
Cuba RR. 1st Mtge. 5% Gold Bonds, 1952.
Denver & Rio Grande RR. 1st Cons. Mtge. 4% Gold Bonds, 1936.
Detroit United Ry. 1st Cons. Mtge. 30-Yr. 4½% Gold Bonds, 1932.
Duluth South Shore & Atlantic Ry. 1st Mtge. 5% Gold Bonds, 1937.
Erie RR. Gen. Lien 1st Cons. Mtge. 4% Gold Bonds, 1996.
Erie RR. Prior Lien 1st Cons. Mtge. 4% Gold Bonds, 1996.
Great Western Power Co. 1st Mtge. S. F. 40-Yr. 5% Gold Bonds, '46.
Gulf & Ship Island RR. 1st Mtge. Ref. & Ter. 5% Gold Bonds, 1952.
Houston Belt & Terminal Ry. 1st Mtge. 5% S. F. G. Bonds, 1937.
Interborough Rapid Transit Co. 1st & Ref. Mtge. 5% Bonds, 1966.
Kansas City Southern RR. Ref. & Imp. Mtge. 5% Gold Bonds, 1950.
Kansas City Terminal Ry. 1st Mtge. 4% Gold Bonds, 1960.
Lake Shore Electric Ry. 1st Cons. Mtge. 5% Gold Bonds, 1923.
Louisville & Nashville RR. Unified Mtge. 4% Gold Bonds, 1940.
Minneapolis St. Paul & S. S. Marie Ry. 1st M. 4% Gold Bonds, 1938.
Minneapolis, St. Paul & S. S. Marie Ry. 2nd M. 4% Gold, 1949.
Minneapolis, S. S. Marie & Atl. Ry. 1st Mtge. 4% Gold Bonds, 1926.
Mobile & Birmingham RR. 1st Mtge. 4% Gold Bonds, 1945.
Montana Central RR. 1st Mtge. 6% Bonds, 1937.
Nassau Electric Ry. Cons. Mtge. 4% Gold Bonds, 1951.
New Orleans Ry. & Light Co. Gen. Mtge. 4½% Gold Bonds, 1935.
New York Central RR. Co. 1st Mtge. 3½% Gold Bonds, 1997.
New York, Westchester & Boston Ry. 1st Mtge. 4½% Gold Bds, 1946.
Northern Pacific Ry. Prior Lien Ry. & Land Grant Mtge. 4% 1997.
Oregon & California RR. 1st M. 5%, 1927. Guar. by S. Pac.
Pacific Gas & Electric Co. Gen. & Ref. Mtge. 5% Gold, 1942, Ser. "A."
Pennsylvania Water & Power Co. 1st M. S. F. 5% Gold Bonds, 1940.
Rio Grande Western Ry. 1st Trust M. 50-Yr. 4% Gold Bonds, 1939.
St. Louis Iron Mtn. & Southern Ry. Unif. & Ref. 4% G. Bonds, 1959.
St. Paul Minn. & Man. Ry. 1st Cons. Mtge. 4½% Gold Bonds, 1933.
St. Paul Minn. & Man. Ry. Cons. Mtge. 6% Gold Bonds, 1932.
San Antonio & Aransas Pass. Ry. 1st Mtge. 4% Gold Bonds, 1943.
Southern Pacific RR. 1st Ref. Mtge. 4% Gold Bonds, 1955.
Southern Ry. Co. 1st Cons. Mtge. 5% Gold Bonds, 1994.
Third Avenue Ry. 1st Ref. Mtge. 50-Yr. 4% Gold Bonds, 1960.
Union Pacific RR. & Land Grant 1st M. 4% Gold Bonds, 1947.
West Shore RR. 1st M. Guar. 4% Bonds, 2261.
New York, New Haven & Hartford RR. Conv. 6% Debs., 1948.
Chesapeake & Ohio Ry. 20-Yr. Conv. 4½% Gold Bonds, 1930.
Colorado Fuel & Iron Co. Gen. Mtge. S. F. 5% Bonds, 1943.
Denver & Rio Grande RR. 1st & Ref. Mtge. 5% Gold Bonds, 1955.
Pacific Power & Light Co. 1st & R. M. 20-Yr. 5% Bonds, 1930.
Portland Ry. Light & Power Co. 1st & Ref. Mtge. 5% 30-Yr. S. F. Gold Bonds, 1942. Series "A."

(2) *Sterling Bonds.*

Argentine Govt. 5% Buenos Ayres Water Supply & Drainage Bonds, 1892
Canada (Dominion of) Can. Pac. Ry. 3½% Land Grant Bonds, 1938.
Grand Trunk Pacific Ry. 1st Mtge. 3% Guar. Bonds, 1962.
Illinois Central RR. 3½% Sterling Bonds, 1950.
Kentucky & Indiana Term. RR. Mtge. 4½% G. Cpn. Bonds, 1901.
Oregon Washington RR. & Navigation Co. 1st & Ref. Mtge. 4% Bonds, 1961, Series "B."
Pennsylvania RR. Cons. Mtge. 3½% Sterling Bonds, 1945.
St. Paul Minn. & Manitoba Ry. (Pac. Ext.) Mtge. 4% Bonds, 1940.
Chilian Govt. 5% Loan, 1911, 1st Series.
Chilian Govt. 4½% Coquimbo Ry. Bonds.
Chilian Northern Ry. 5% 1st Mtge. Debs. (Gtd. by Chilian Govt.)

GERMAN REPARATION PAYMENTS.

In response to numerous inquiries, the Department of Commerce at Washington gave out the following information on Nov. 14 in regard to the present position of the German reparation payments:

The total German indemnity amounts to 132,000,000,000 gold marks, equivalent to $31,455,600,000. This debt is covered by bonds of three series—A, B and C—of which only A and B have been issued. The total of class A and class B bonds amounting to $12,000,000,000 requires an annual see in interest and sinking fund of approximately $714,900,000. To cover this sum a fixed annual payment of $476,600,000 is required, payable quarterly July 15, Oct. 15, Jan. 15, April 15, and in addition to this a sum equal to 26% of the value of German exports payable quarterly on May 15, Aug. 15, Nov. 15 and Feb. 15 each year. The payments may be in gold or foreign exchange, or in goods, as may be arranged.

The total payments to be made during the reparation fiscal year ending April 30 1922 are estimated at $651,273,000. Of this sum payments of $238,300,000 have been made in cash, $119,150,000 in goods and $12,000,000 by collections in Great Britain under the (Reparation) Recovery Act, which provides that 26% of the value of goods imported from Germany be paid by the British importer to his Government, to be credited to Germany. The total amount from these three sources is $369,000,000. The cash payments of $238,300,000 completed on Aug. 31 included about $65,000,000 secured abroad on special short term credits, which must be repaid before April 30 1922.

The balance remaining on the total amount due this year, after the payment of the $369,000,000 mentioned, amounts to $281,000,000, which must likewise be provided before April 30 1922.

OFFERING OF BONDS OF STATE OF RIO GRANDE DO SUL (BRAZIL).

A new $10,000,000 issue of the State of Rio Grande do Sul (United States of Brazil) 25-Year 8% Sinking Fund Gold Bonds, External Loan of 1921, was offered this week by Lee, Higginson & Co. and Ladenburg Thalmann & Co. The bonds are due Oct. 1 1946. They are offered at 99½ and accrued interest, yielding over 8.10% on re-payment at or before maturity at 105 and accrued interest. Interest is payable April 1 and Oct. 1. The bonds are in coupon form, in denominations of $1,000 and $500 and are registerable as to principal. They are not callable prior to Oct. 1 1931. After Oct. 1 1931 they are callable for the Sinking Fund or redeemable at the option of the State of Rio Grande do Sul, as a whole or as to the larger portion outstanding on Oct. 1 1931, on any interest date at 105 and accrued interest. The official announcement says:

Principal, sinking fund, premium and interest payable in United States gold coin of the present standard of weight and fineness, without deduction for any present or future Brazilian Government taxes or any State or municipal taxes, present or future, of the State of Rio Grande do Sul. Principal and interest payable at the office of Ladenburg, Thalmann & Co., Fiscal Agents, in New York, interest also payable at the offices of Lee, Higginson & Co., in New York, Boston and Chicago.

As a sinking fund the State of Rio Grande do Sul covenants to deposit $400,000 annually in quarterly payments until Sept. 1 1931, to be applied to the purchase of the bonds in the open market at not exceeding 105 and interest, and to add not exceeding $20,000 annually as required from time to time to pay premium, if necessary, in purchasing bonds. After Oct. 1 1931 the State covenants to redeem by lot at 105 and interest on April 1 and Oct. 1 of each year thereafter until maturity, one-thirtieth of the amount outstanding on Oct. 1 1931. Any bonds outstanding at maturity are to be paid at 105 and accrued interest.

Security.—These bonds are issued as the direct and general obligation of the State of Rio Grande do Sul. They are specifically secured by a first hypothecation mortgage or charge on all taxes imposed by the State on the transmission of property, on inheritances and legacies and on the net annual revenues of the port of Porto Alegre. These taxes and revenues are estimated by the State to amount to over $1,220,000 per annum—the maximum annual requirement for interest and sinking fund of this issue—and the State agrees to mortgage such additional taxes or revenues as may be necessary to fulfill such requirement should the income from the taxes and the port revenues now mortgaged be insufficient therefor.

Sinking Fund.—The sinking fund provides for the retirement of the entire issue at or before maturity as more specifically stated above.

Debt.—Total direct debt of State, including this issue, at par of exchange is $37,701,513 or about $18 per capita. Contingent obligations, consisting of guaranteed city bonds, at par of exchange $5,012,981.

Purpose of Issue.—In accordance with Law 272, Nov. 1 1921, the proceeds of this issue are to be used for the improvement of transportation facilities of the State through construction in connection with the wharf work of Porto Alegre, channel improvements, the installation of equipment for coal properties, and for the retirement of funded debt of the State.

SOUTHERN CHINA PROPOSES TO ASSUME OBLIGATION OF $5,500,000 NOTES DEFAULTED BY PEKING ADMINISTRATION.

In a letter to Secretary of State Hughes, made public at Washington on Nov. 14, Ma Soo, representative of the South China, announced that the Southern Government was prepared to assume obligations for the loan of $5,500,000 (defaulted by the Northern or Peking Administration) due the Continental & Commercial Trust & Savings Bank of Chicago. The letter follows:

Sir—Acting upon instructions from my Government, I have the honor to inform you that in view of the recent default by the Peking Administration in meeting the $5,500,000 loan due to the Commercial & Continental Trust Co. of Chicago, and as a consequence of this default the credit of the Chinese nation having been seriously impaired, my Govenrment, feeling deeply the humiliation thus brought upon China by the Peking Administration, and with a desire to re-establish the honor of China as a nation that has always been faithful to her obligations, is prepared to assume obligation for this loan, and has, through its Minister of Foreign Affairs, Dr. Wu Ting-Fang, advised Mr. Frederick W. Stevens, representative of the American group of the Consortium in China, that it is ready to entertain reasonable propositions from him for the renewal or the refunding of this loan.

I am further to point out that this action on the part of my Government is not to be construed as an encouragement to bankers to advance loans to the Peking Administration, and that this action is taken solely for the purpose of saving China's credit, which the Peking Administration has so unpatriotically destroyed.

Accept, sir, the assurance of my highest consideration.

(Signed) MA SOO.

To Honorable Charles E. Hughes, Secretary of State.

A press dispatch from Washington to the New York "Times" Nov. 14 said:

Inasmuch as this and the other Governments do not recognize the Canton or Southern Government, the offer can have little practical effect and only serves to accentuate the serious financial and governmental condition existing in China.

Previous reference to China's default on the notes appeared in our issues of Nov. 5, page 1930, and Nov. 12, page 2031.

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

Since our item of two weeks ago (Nov. 5, page 1934) relative to the proposal of Frank A. Vanderlip for the establishment of a "Gold Reserve Bank of the United States of Europe," further details of his plan have been made available. The text of the plan, together with Mr. Vanderlip's comments thereon, appeared in the New York "Times" of Nov. 13, Mr. Vanderlip offering the following explanation:

The suggestion in regard to the plan to form a Gold Reserve Bank for all the countries of Central Europe, which is herewith presented, has been formulated as the result of an extensive economic study of actual conditions in twelve countries, and is presented at the request of a considerable number of persons in authoritative Government positions, who have asked me for some suggestion designed to form a stable currency. It is not presented as an American proposition, but as a prescription which I would recommend to the currency-sick countries of Europe.

If it appeals to the Governments of these countries and a sufficient number of them indicate their adherence to the idea, the subject should then be taken up with financial interests in America, or anywhere else that subscriptions in gold might be obtainable for the stock of the bank. I do not pretend to speak with any authority as to whether or not so huge a sum as $1,000,000,000 in gold could be raised, but it is my individual belief that the plan presented is a sound banking measure applicable to the present chaotic situation in Europe, and if the nations of Central Europe desire to adopt it, there is a fair probability that the capital would be subscribed. The operation, however, would be a difficult one, and there is no probability of the initiative being taken by capital unless the Governments concerned invite the consideration of capitalists to such a program.

The plan presented is not a universal panacea for the ills of Europe. It will not balance a budget when the expenditures are extravagant and taxation insufficient. It will not cure an adverse foreign trade balance where the country is demanding large imports and has little to export. It would, however, offer what it seems to me is now greatly needed; namely, some firm financial ground to stand on to commence the reconstruction of European finances. If it were carried out on the terms which I have suggested, that is, a central bank with a capital of $1,000,000,000 gold and a currency issue backed by a minimum of 20% of gold, it would provide the possibility of issuing $5,000,000,000 of sound bank notes, in which the whole world would have confidence, and which would be uniform in character throughout the territory adopting the scheme.

Would Not Infringe Sovereignty.

The plan would not infringe upon the sovereignty of any nation; it would not tie the hands of any Finance Minister; it would not necessarily stop any Government from printing further currency issues of its own, or making issues from a national bank of issue of its own, although I certainly hope that its tendency would be to curb, or rather to make unnecessary, a further flood of worthless paper currency.

I offer the plan as a doctor might offer a prescription to a patient. I have visited twelve countries, and each one is ill in a varying degree, but all of the same disease. The progress of the disease has reached a point where it is extremely difficult, if not impossible, for Finance Ministers, no matter how clearly they may see the evils of the situation or the extreme danger of further progress in inflation, to refrain from taking steps leading to further currency depreciation. The situation in regard to the currency is in some countries becoming panicky and the decline in value has been carried to an extreme point.

Some course must be adopted that will radically change the situation, and whatever proposition is considered must be one that it is possible to carry out. Practically every one of these nations would like to borrow from America, but with the credit they present, in the form of ordinary national obligations, such borrowing in most instances, if not in all, is impossible. The plan which I propose offers a security which would be regarded by American investors as an underlying one, and offers a prospect of enough profit to attract capital. On the other hand, the profit is limited, and a large part of the earnings go to the Governments where the banks are located. If the profits so paid to the various Governments were to be devoted to the purpose of repurchasing the stock, every Government might in a few years own its proportionate amount of stock without having been forced to devote any of its income from taxation to the purpose.

The text of the plan was printed in the same paper (the New York "Times") as follows:

1. The proposition is to organize a banking corporation with a paid-in capital of $1,000,000,000 gold. This bank should be organized as a sort of "super-corporation," that is to say, it would be better if it were not organized under the laws of any particular country. Its corporate existence might be created through the League of Nations, or in some way that raised it above any particular nationality.

2. The capital would be $1,000,000,000 in gold, with power to increase, the capital being divided into shares of $100 each. Subscription to these shares would be open to any one able to subscribe and pay in gold. As America at the present time holds the predominating stock of free gold, it is presumable that the bulk of the initial subscriptions would come from that country. It is not proposed, however, that America should be necessarily the permanent lodgment of the stock, and provisions are proposed under which all stock might in the future be purchased by Europeans. With that in view, the stock would be issued in two classes. The stock subscribed for by Americans would be designated Stock "A." That subscribed for by Europeans would be designated Stock "B." The two stocks would be absolutely identical in all respects except that Class "A" stock would be subject to retirement by call at $120.

3. The affairs of the corporation would be controlled by a court composed of nine trustees who would be named in the articles of organization, five of these to be Americans and four to be Europeans. There would also be nine alternate trustees, similarly divided between America and Europe, any one of whom might act in the absence or disability of any trustee, and when so acting would have all the powers of a trustee. The aim would be to form this Board of Trustees of men of the very highest character and widest financial experience; men who would rise above even national selfishness, and from whom might be expected a devotion to the general financial rehabilitation of Europe. They would hold the position for life or until reaching an age limit. They would have to free themselves from all other financial connections, and in the event of their resignation should agree not to engage in any banking business until after an interval of five years.

Federal Reserve Approval Needed.

4. Vacancies in the Board of Trustees would be filled co-operatively; that is, the remaining trustees would elect a new trustee, but no new trustee should be elected who was not approved by a majority of the individual members of the Federal Reserve Board at Washington.

5. The provision in regard to such approval by the Federal Reserve Board at Washington, as well as the provision that five of the nine trustees should be Americans, would both lapse when the conditions set forth in paragraph 23 had been met. The conditions applying to the trustees would also apply to the alternate trustees.

6. The trustees should elect a Governor-General and a Deputy Governor-General from among their members. The Governor-General would preside at their meetings and perform such duties as the executive head of the organization as the trustees might designate. The Governor-General should, until the conditions set forth in paragraph 23 are met, be a citizen of the United States.

7. There would be organized in each of those European nations which invite the establishment of a branch of the Gold Reserve Bank of the United States of Europe, a banking corporation, created under special legislative Act. These several banks will be referred to hereafter as "Gold Reserve National Banks." The capital of each would be in gold dollars and in such amount as might be decided on by the trustees. All the capital of each Gold Reserve National Bank would be subscribed and paid for out of funds of the Gold Reserve Bank of the United States of Europe.

8. Each gold reserve national bank would be managed by nine Governors, who would be appointed and hold office at the pleasure of the trustees of the Gold Reserve Bank of the United States of Europe, hereafter referred to briefly as the "trustees." Three of the nine Governors of each gold reserve national bank should be experienced bankers. Three should be selected from among men well qualified by character and position to represent the interests of the general public, and three should be selected to represent specifically the interest of agriculture, industry and commerce. The nine Governors of each gold reserve national bank would probably be citizens of the country in which the bank is located.

9. The trustees should appoint an additional Governor of each gold reserve national bank, who would be the Chairman of the board, but who need not be a citizen of the country where the bank is located. A deputy would be appointed to act in the absence or incapacity of the Chairman, who would be a citizen of the country.

10. The Board of Governors of each gold reserve national bank would elect from their members a Governor-General and a Deputy Governor-General, who would be the chief executive officers, and in whom would repose such powers as the Board of Governors might delegate to them.

Prerequisites for National Gold Banks.

11. A prerequisite to the establishment in any nation of a gold reserve national bank should be:

A—An official invitation by the Government of the country concerned to establish such a bank.

B—The furnishing, free of all expense, by the Government of an adequate building, equipped for the purposes of the business; this building and the ground upon which it stands to be given the same ex-territorial rights as those enjoyed by a foreign embassy.

C—An undertaking that there will in the future be no hampering legislation enacted against the free circulation of the notes of the Gold Reserve Bank of the United States of Europe, nor against their free exportation and importation; nor against the making of contracts payable in these notes; nor against the opening of deposit accounts in these notes in other banks.

D—In lieu of all taxes, present and future, either against the reserve bank or upon its circulating notes, there would be paid to the Government of the country in which the gold reserve national bank is located, the profits of the bank, with such exceptions as are set forth in Paragraph 19.

12. In the making of loans and the receipt of deposits each gold reserve national bank would deal solely with incorporated commercial banks and not with individuals. It would make loans only against collateral to an amount equal to 150% of the loan made. The collateral must be short term commercial paper, having not over sixty days to run, or at most not over ninety days to run, arising out of legitimate commercial transactions and strictly of a character known as self-liquidating "paper."

13. "Self-liquidating" paper must be sharply differentiated from advances of capital. To illustrate: The ideal type of "self-liquidating" paper is a loan against produce during the period of its transport from the grower to the consumer, or a loan against raw material during the process of manufacture and until the manufactured goods are sold, or a loan against merchandise that is paid when the merchant markets the merchandise bought with the proceeds of the loan.

No Loans Made Against Bonds.

14. No loans would be made against stock, bonds or mortgage collaterals or against Government bonds, but if a Government was engaged in self-liquidating commercial operations, such as the purchase of grain for resale to its nationals, the paper arising out of such a transaction, bearing the indorsement of a bank, might be rediscounted the same as other commercial paper, if the transaction were on legitimate commercial lines and the paper clearly "self-liquidating."

15. A bank wishing to rediscount commercial paper at the gold reserve national bank would have to furnish a satisfactory statement of its condition and to submit to periodical examination by accountants representing

the trustees; and would have to furnish satisfactory information regarding the credit of corporations, firms or individuals whose paper was rediscounted. Evidence would also have to be furnished that the rediscounted paper arose out of legitimate commercial transactions and that these transactions were of the type known as "self-liquidating."

16. The Trustees would have power to direct any Gold Reserve National Bank to loan to any other Gold Reserve National Bank against a collateral deposit of endorsed commercial paper.

17. The Gold Reserve Bank of the United States of Europe would have power to issue circulating dollar notes in such form and denominations as the Trustees should designate; and to make advances of these notes to various Gold Reserve National Banks against deposits of gold or of gold and endorsed commercial paper. Against advances of circulating notes the Gold Reserve Bank of the United States of Europe must always receive a minimum of not less than 20% of gold, and must keep good a 20% gold reserve back of all outstanding notes.

18. The rate of discount fixed by the governors of the various Gold Reserve National Banks must have the approval of the Trustees. It would vary at the different banks and a progressively increasing rate might be charged by the Gold Reserve National Bank to banks borrowing from it, as the amount of their borrowings increased in proportion to their capital.

Distribution of Earnings.

19. The earnings of the Gold Reserve National Banks shall be distributed in the following manner:

A dividend of 8% should be paid to the Gold Reserve Bank of the United States of Europe upon the stock of the Gold Reserve National Bank held by it. Three-quarters of the remaining earnings should be allowed to accumulate as a surplus until the surplus amounts to 20% of the capital of the Gold Reserve National Bank, after which one-fourth would continue to be accumulated as surplus, and one-half would be paid to the Government of the country in which the bank is located in lieu of all taxes of every description upon the bank or its circulation. When the surplus of the Gold Reserve National Bank reaches 50% of its capital, the full three-quarters of the earnings above referred to would go to the Government of the country in which the bank is located, so long as the bank's surplus is maintained unimpaired at 50% of its capital. The remaining one-quarter of the earnings, after the regular dividend of 8% has been paid upon the stock, would be declared as extra dividend and be paid to the Gold Reserve Bank of the United States of Europe.

20. All stockholders of the Gold Reserve Bank of the United States of Europe would be paid a regular dividend of 3%, if earned, and in addition an extra dividend amounting in the aggregate to the total extra dividends received from the several Gold Reserve National Banks. All the expenses of administration of the Gold Reserve Bank of the United States of Europe, including the salaries of the trustees, the cost of printing and distribution, circulation, etc., would be apportioned to the several Gold Reserve National Banks and should be paid by them as operating expenses.

21. Presumptively, the bulk of the initial subscriptions to the stock of the Gold Reserve Bank of the United States of Europe will come from America. It is not the design to perpetuate the American participation nor control beyond such time when the European nations are financially reconstructed, and when they may desire to have the stock owned either by their Governments or their nationals. It would be provided, therefore, that all stock initially subscribed for by Americans, and known as Class "A" stock, would be callable by lot at $120. Whenever the Government of a country in which a Gold Reserve National Bank was located notified the Trustees that it desired to have delivered to it, or through it to any of its citizens or financial institutions who were prepared to invest in the stock, blocks of stock of $10,000,000 or multiples thereof, the Trustees would call by lot such an amount, par value, of Class "A" stock and the holders of it should surrender it at $120 per share and accrued dividends.

Class "A" Would Have No Preference.

The Class "A" stock would have no preference of any kind over the other stock but would be subject to the disability that it may be called at $120 and reissued as Class "B" stock, against which no such disability attaches, Class "B" stock not being callable. The amount of stock which any Government might ask to have sold to it or its nationals in this way may not be a greater percentage of all Class "A" stock than the ratio of the capital of the Gold Reserve National Bank located in the country in question to total capital of the Gold Reserve Bank of the United States of Europe.

22. Whenever 75% of the Class "A" stock has been converted into Class "B" stock the provision regarding the five American trustees and the provision regarding the approval of new trustees by a majority of the individual members of the Federal Reserve Board of the United States should lapse.

23. It is the aim of this plan to create an organization which would not be controlled by the financial interests owning the stock, and so insure that there would be no contest between different Governments or nationals to acquire stock for the purpose of influencing the management of the Gold Reserve Bank of the United States of Europe. It might be provided, however, that the charter or organization document which constituted the fundamental law under which were administered the affairs of the Gold Reserve Bank of the United States of Europe could be amended, after 75% of the Class "A" stock had been converted into Class "2B" stock, provided three-quarters of the stockholders united on a program for some new plan of management. It should be provided, however, that such a change in the fundamental law could not take place unless the remaining holders of Class "A" stock received an offer, good for 90 days, of $120 per share and accrued dividends, or were given the opportunity at their option to change the remaining Class "A" stock into Class "B" stock.

Notes Redeemable in Gold.

24. The circulating notes of the Gold Reserve Bank of the United States of Europe should, under normal conditions, be redeemable on demand in gold, and for the purpose of redemption there would always be on hand a gold cover of at least 20%. It is obvious, however, that in the present state of universal distrust of all forms of paper money, any financial institution issuing circulating notes and offering at once to redeem them in gold coin, might find that its gold reserve was withdrawn as rapidly as the notes were put out. Any plan of the character here proposed could not work in a community which used the notes only, to draw out the gold, and hoarded the gold. If such an endless chain was permitted to pump the gold out, so that it went immediately into hiding, the usefulness of the bank would be minimized. While it is the intention to create a currency that should be redeemable in gold, and for which gold could be had at any time on demand, that desirable condition could only be attained in time, and after general confidence in sound bank notes had been restored.

25. If the withdrawal and hoarding of gold should be carried on to a degree that impaired the usefulness of the bank, Trustees should have the power for the time being to suspend the redemption of the notes in gold, and they should also permanently have the power of suspension in the event of war or other great crises. The provision regarding this power to suspend the gold redemption of the notes would need to be drawn with great care. Merely the principle involved is here mentioned. Redemptions of currency in gold would only be made when the notes were presented by a bank, and not on individual presentation.

The above formed part of a copyright cablegram to the "Times" from London, Nov. 12, which said:

Explaining to-day the details of his international currency scheme, Frank A. Vanderlip emphasized the absolute necessity of something being done. The countries which are pouring out floods of depreciated currency, he declared, are driven by sheer necessity.

"The Finance Ministers of these countries," he said, "are not fools. They are very able men. They know where their policy is driving them, but they are helpless. They have big budget deficits to fill and heavy taxes to collect. They must fill the gap somehow, and so they issue more paper and the gap is bigger than ever. It must be recognized that they can do nothing without outside help."

Mr. Vanderlip then uttered a warning against the temptation to enter upon a process of depreciation with the idea that it seemed so far to have helped German industry and might therefore do something for the manufacturers of other countries. It was, he declared, a sure way to destruction and national bankruptcy.

"There has, of course, been some question as to what national bankruptcy means," Mr. Vanderlip went on. "Perhaps we may say it is reached when even the shops refuse to accept their own national currency, as is now sometimes the case in Poland and Austria, for important purchases. Thus at Warsaw real estate transactions are carried on in dollars, and dollar circulations are officially recognized for that purpose. Poland has already issued 150 milliards of marks and contemplates issuing seventy millions more. Germany is on the same spiral staircase and cannot balance her domestic budget, let alone pay reparations."

It was suggested to Mr. Vanderlip that Germany was accused of not taxing her subjects as heavily as England.

Defends Germany's Taxes.

"How can she?" was his reply. "As soon as she has imposed taxes the mark falls again, while the Government's expenses increase, and you must recognize the political situation. It is difficult to tax peasants high, and perhaps on the ordinary business man the taxes are not heavy, but the taxes on the wealthy Germans are confiscatory. They have nothing left."

Mr. Vanderlip was then asked whether his scheme would result in giving the United States supervisory power over countries which adopted it. He declared most emphatically that it would not.

"It would leave," he declared, "every Finance Minister absolutely free. He might go on printing as many notes of his own national currency as he pleased. It would merely set up a double currency as in some of the South American States and in the Far East. It has been said that I have forgotten Gresham's law that bad currency always drives out the good. My critics don't understand that as soon as a national currency is under suspicion you can place another side by side with it."

Mr. Vanderlip argued that the United States would be willing to supply a part of the capital required for his bank, despite its refusal to lend on European Government securities, for it would be issued against first-class short-term commercial paper, the best securities in the world, and should earn 3%, plus a quarter of the remaining earnings of the bank, which might run to 11 or 12%. He thought the scheme might be set going by a request from the Finance Ministers of two or three European States to some such representative body as the Federal Reserve Bank.

There need be no arrangement between the countries making the application, but each request would be discussed by the American bankers with the banks of the country making it. He thought that the Netherlands and England might be willing to supply a part of the capital required.

In this connection Mr. Vanderlip denied that in suggesting an international dollar currency he was trying to get an advantage for American finance.

"It is no Yankee trick," he asserted. "Anyone who likes can provide the capital, but some new unit must be found. The European units are hopelessly discredited, and it seems a choice between the dollar or some fresh unit. I have talked it over in British financial circles, and they agreed the dollar would be better."

Mr. Vanderlip will deliver an address on international indebtedness in New York, Nov. 28, and will not discuss it till then.

As to comment here on Mr. Vanderlip's proposal, the "Journal of Commerce" on Oct. 15 said:

Frank A. Vanderlip's plan for the organization of the Gold Reserve Bank of the United States of Europe, details of which were studied with much interest in the financial district, is theoretically workable, but is doomed to failure because of the difficulty, bordering upon the impossible, of raising $1,000,000,000 gold for the project.

That was the judgment yesterday of international bankers who expressed appreciation of the comprehensive grasp of the situation which the outline of the scheme discloses and regretted their inability to see a chance for its accomplishment.

"It is not a panacea," said one banker; "in fact, it is open to question whether Mr. Vanderlip is attacking world problems from the right standpoint. What is needed is not so much stabilization of international trade, which his scheme would certainly accomplish in a measure, but stabilization of domestic trade and finances in all the countries of the world. I think it would be a good thing to put the scheme into operation, but who is to furnish the initiative, the leadership, in support of Mr. Vanderlip, to make the plan a fact?"

This question was not answered yesterday, but bankers intimated that they were willing to be "shown" if Mr. Vanderlip can do it. They see little in the plan to appeal to the investor, holding that it even lacks the possible lure of the $100,000,000 Foreign Trade Financing Corporation, now dormant because of failure to win sufficiently broad financial backing. "Right in theory and workable if a way can be found to raise the capital and to overcome national jealousies," sums up the verdict of banking opinion.

SENATOR HITCHCOCK'S PROPOSED BANK OF NATIONS.

With the presentation of the proposal of Frank A. Vanderlip for a world bank (details of which are given in the preceding article), attention has been directed anew to Senator Hitchcock's bill, which is intended to create an international bank under the name of the Bank of Nations. The Senator's bill, introduced on June 29 last, was referred to in our issue of July 2, page 23. In stating that Mr. Vanderlip's proposed bank is in keeping with the bill of Mr. Hitchcock, the New York "Times" of Nov. 6, published the following explanation which the Senator makes respecting his bill:

My bill proposes to establish a great international bank in the form of a corporation. Its capital is to be $2,400,000,000. The Secretary of the Treasury, on behalf of the American Government, is to take $1,300,000,000 of this; $200,000,000 of the stock is to be offered and sold to banks and bankers, importers and exporters interested in international trade, and the remaining $900,000,000 of capital is to be offered to the leading nations of the world, which may become stockholders by treaty arrangements made through the President of the United States. One-third of the capital subscribed by each nation or stockholder is to be paid in in gold and the remaining two-thirds may be paid in interest-bearing bonds of solvent Governments. A solvent Government is to be such a Government as makes due provision for all of its external claims, maintains a balanced budget and enters into an arrangement with the United States for armament reduction for the purpose of assuring its solvency.

The business of the bank is to be the financing of international commerce by the purchase and sale of exchange and the lending of money to exporters and importers, and it may also include the purchase and sale of Government securities of those nations owning stock in the bank.

The bank shall have power to issue currency to be known as the International dollar, which shall be redeemable at the main office in New York or any branch office located in any country owning stock in the bank. It is to be managed by a Board of Directors, twenty-four in number, the assumption being that the United States, with $1,300,000,000 of stock, will have thirteen of these Directors. Its power to issue currency shall be limited only by the provision that it must maintain a reserve of 35%. Its obligations to pay its notes on demand will be met if it pays those notes in gold or in the currency of any country where presented for redemption at the gold value of such currency.

The bank will thus have the power to issue from $2,000,000,000 to $3,000,000,000 in currency, which shall be known as the international dollar. This currency, I expect, will become the international medium of exchange in place of gold. It will result in the expansion of international credit and currency and thus facilitate international trade.

Europe's Need of Our Credit.

Up to the present time every nation in the world has established a system of banking and currency for the purpose of affording to its citizens facilities for doing domestic business on credit. At least nine-tenths of all the business of a civilized country is done on credit—probably a much larger proportion. If we should suddenly be compelled in the United States to do business on a cash basis there would be an enormous shrinkage in business and we would revert to a barbarous condition in which every man would have to pay in advance for what he got. The banking and currency system of every nation and its credit facilities for business stop at the national boundaries.

That is exactly the condition we are in with Europe to-day. We are practically demanding cash on delivery for what we sell to Europe. We are allowing no reasonable credit, and one of the results of this restriction is that we have had an enormous shrinkage in our trade, which is not much more than half as large as it was a year ago and in other recent years.

There never has been an international form of credit for the financing of international trade authorized by law and sustained by Government authority. Before the war merchants and bankers of Great Britain had developed a form of international credit through international banking houses, but they were pretty well wiped out by the war, and the enormous depreciation of various national currencies has so demoralized international exchange that it has at the present time no stability. It fluctuates violently and is a subject of speculation and gambling to a destructive extent. Importing and exporting is now a dangerous business, and those who enter upon it are liable to encounter heavy losses, largely because of the fact that international exchange fluctuates so unreasonably and so violently and has no authority to stabilize it.

The institution which I propose to establish and call a Bank of Nations would become the great clearing house for the purchase and sale of exchange. Through it all of the transactions would run. The result would be that that would be the one institution whose officers would have knowledge of what exchange ought to be. It would be one institution with power enough to stabilize the rate of exchange. The fluctuations then, instead of being violent, would be seasonal and based upon legitimate reasons, such as the balance of trade and financial conditions in various countries.

A stop would be put to gambling in international exchange, because fluctuations would be moderate and gradual.

Not only would this great benefit come to the rate of exchange, which would result in making exporting and importing a safe business, but the bank would afford facilities for extending commercial credit. A firm exporting cotton to Germany would be able to sell, say, $100,000 worth of cotton to a German mill and give that mill a reasonable time in which to take that raw material and turn it into the finished product or put it in the course of such transformation. When that cotton left New York with a draft attached to it, the Bank of Nations in New York would be able to state the rate of German exchange that the branch of that bank in Germany should charge. It would be able to cash the draft of the cotton exporter, and when the cotton arrived in Germany the branch bank there would be able to give to the cotton mill the reasonable length of time in payment of the draft upon deposit of the proper security.

Not Using Our Gold.

Business men in Germany have no difficulty in borrowing of the banks in Germany at reasonable rates of interest, and the cotton mill there in good credit could secure from the branch bank a reasonable credit to pay for that cotton, providing it could make the branch bank secure during that period. Similar conditions would exist in the shipping of wheat or copper or any other American product. Banks in the interior of the country, where these raw materials are produced, would be able to cash the draft of shippers on telegraphic advice from the bankers in New York, and that draft would go forward with the shipment, the interior bank selling the draft to the Bank of Nations in New York and the Bank of Nations in New York forwarding the draft with the shipments to the branch bank in the country to which the shipment was to go.

My idea is that the international field is an unoccupied field as far as banking and currency are concerned, and as far as a system of credit supervised by Government is concerned. Until that field is occupied, our foreign business will be at a great disadvantage. The United States is the great exporting nation of the world; we have more surplus to sell than any other country; our cotton, our wheat, our copper, our corn and our livestock products are only a part of it. We have in the past days of prosperity sold more than $2,000,000,000 of manufactured products in a single year, and with our highly organized manufacturing interests we could do it again. We cannot, however, do it to a world embarrassed and crippled as Europe is without taking the lead ourselves and providing a system of credit.

A very important factor, moreover, is this, that we have in the United States to-day more than 50% of all the gold money accumulated through all the centuries of history and all the other nations of the world are struggling to keep a portion of what remains. We are not using the gold we have except in a very inadequate way. We ought to use it as a basis for currency and seize this great opportunity to make the international dollar the money of the world, the medium of exchange between countries.

If we do not do this, our gathering of all the gold here in the United States is worse than folly. It is almost an international crime. We are playing dog in the manger with it. We have drawn it here and we have very much more than we are using.

OFFERING OF BONDS OF JOINT STOCK LAND BANK OF MILWAUKEE, &C.

Halsey, Stuart & Co., Inc., William R. Compton & Co., and Harris, Forbes & Co., this week announced an offering of $2,490,000 Joint Stock Land Bank 5½% bonds issued under the Federal Farm Loan Act. The banks of issue are:

Bankers Joint Stock Land Bank, Milwaukee, Wis.
Liberty Joint Stock Land Bank, Salina, Kansas.
Lincoln Joint Stock Land Bank, Lincoln, Nebr.
Fremont Joint Stock Land Bank, Fremont, Nebr.
Iowa Joint Stock Land Bank, Sioux City, Iowa.

The bonds are offered at 102½ and interest, to yield about 5.18% to optional maturity and 5½% thereafter. We understand that the present issue is in addition to the $3,250,000 of the same banks offered on Sept. 26 by Halsey, Stuart & Co., Inc. and William R. Compton & Co., and referred to by us Oct. 1, page 1409. The bonds are dated Nov. 1 1921, and are due Nov. 1 1951.

They are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are in coupon form and are coupon bonds fully registerable and interchangeable. They are in denomination of $1,000. Interest is payable semi-annually, May 1 and Nov. 1 and principal and interest are payable at the bank of issue or through any office of the undersigned. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. The loan territory of the banks of issue is indicated as follows:

Bankers Joint Stock Land Bank, Milwaukee, Wis., Wisconsin & Minne
Liberty Joint Stock Land Bank, Salina, Kans., Kansas & Missouri
Lincoln Joint Stock Land Bank, Lincoln, Nebr., Nebraska & Iowa
Fremont Joint Stock Land Bank, Fremont, Nebr., Nebraska & Iowa
Iowa Joint Stock Land Bank, Sioux City, Iowa, Iowa & South Dakota.

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

The War Finance Corporation announced on Nov. 10 that it had approved advances, aggregating $2,163,000, for agricultural and live stock purposes, as follows:

$100,000 in Indiana	$54,000 in Nebraska in two loans
25,000 in Montana	600,000 in Illinois on live stock in Montana
487,000 in Oregon in two loans	
99,000 in Minnesota in four loans	55,000 in Missouri in two loans
348,000 in Iowa in seven loans	92,000 in No. Dakota in four loans
103,000 in So. Dakota in four loans	200,000 in Georgia

On Nov. 12 it announced its approval of advances, aggregating $1,790,000, for agricultural and live stock purposes, as follows:

$25,000 in Colorado	$18,000 in Oregon
80,000 in Missouri in three loans	74,000 in Nebraska in two loans
30,000 in Kansas in two loans	640,000 in Iowa in fourteen loans
85,000 in Minnesota in six loans	90,000 in So. Dakota in three loans
18,000 in North Dakota	630,000 in Texas in six loans
100,000 in South Carolina	

The Corporation on the 13th stated that it had approved twenty-three advances, aggregating $1,765,000, for agricultural and live stock purposes, as follows:

$40,000 in Kansas in two loans	$10,000 in Montana
20,000 in Illinois	125,000 in Missouri in two loans
194,000 in Missouri on live stock in Texas	22,000 in Minnesota
	330,000 in Iowa in seven loans
12,000 in North Dakota	40,000 in South Dakota
350,000 in Virginia in two loans	575,000 in No. Carolina in two loans
22,000 in Texas	25,000 in Georgia

The approval of fifty-two advances, aggregating $2,935,000, for agricultural and live stock purposes, was made known as follows on the 14th inst.:

$248,000 in Oregon in two loans	$120,000 in Montana in three loans
112,000 in New Mexico	25,000 in Wisconsin
272,000 in Missouri in five loans	100,000 in Illinois in two loans
728,000 in Iowa in eight loans	94,000 in Minnesota in four loans
260,000 in So. Dakota in ten loans	50,000 in No. Dakota in two loans
20,000 in Nebraska	730,000 in Texas in six loans
67,000 in Georgia in three loans	34,000 in Louisiana
25,000 in Florida	50,000 in North Carolina

On the 15th inst. it approved forty-two advances, aggregating $1,201,000, for agricultural and live stock purposes, as follows:

$94,000 in Illinois in three loans	$120,000 in Wisconsin in four loans
37,000 in Nebraska in three loans	146,000 in Iowa in six loans
145,000 in Minnesota in eight loans	165,000 in No. Dakota in two loans
201,000 in So. Dakota in seven loans	55,000 in Georgia in four loans
150,000 in North Carolina	88,000 in So. Carolina in four loans

Forty-eight advances, aggregating $2,074,000, were approved on Nov. 17 for agricultural and live stock purposes viz.:

$491,000 in Missouri in two loans on live stock in Texas	$287,000 in California in two loans
22,000 in Kansas in two loans	130,000 in Arizona
74,000 in So. Carolina in two loans	28,000 in Montana in two loans
59,000 in So. Dakota in three loans	100,000 in North Carolina
60,000 in Nebraska in two loans	43,000 in No. Dakota in three loans
121,000 in Texas in three loans	125,000 in Illnois in three loans
127,000 in Georgia in eight loans	205,000 in Wisconsin in seven loans
	202,000 in Iowa in seven loans

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

At 102½ and interest, yielding about 5.18% to 1931 and 5.50% thereafter, $1,200,000 Southern Minnesota Joint Stock Land Bank (of Redwood Falls, Minn.) 5½% farm loan bonds have been offered this week by Marshall Field, Glore, Ward & Co. of New York and the Merchants' Loan & Trust Co. and the Northern Trust Co. of Chicago. This is supplementary to the $1,000,000 issue of the same Joint Stock Land Bank offered by the same concerns some weeks ago and referred to in these columns Oct. 1, page 1410. As in the case of the previous issue, the bonds are dated Nov. 1 1921 and are due Nov. 1 1951. They are redeemable at 100 and accrued interest on any interest date on or after ten years from date of issue. They are coupon bonds in $1,000 denomination, fully registerable and interchangeable. Principal and interest (May 1 and Nov. 1) are payable at the bank of issue, or through the Merchants' Loan & Trust Co. in Chicago or through the National Bank of Commerce in New York. The bonds are exempt from all Federal, State, municipal and local taxation exception only inheritance taxes. The announcement of the offering says:

These bonds are direct obligations of the Southern Minnesota Joint Stock Land Bank, and are secured by deposit with the United States Government Farm Loan Bureau, of first mortgages on improved farms at not to exceed 50% of a conservative valuation of the land, and 20% of the value of the permanent insured improvements thereon.

The Southern Minnesota Joint Stock Land Bank is authorized by its charter to make farm loans in the States of Minnesota and South Dakota, although its actual operations have been restricted to southwestern Minnesota and southeastern South Dakota. This territory is well established agriculturally and is constantly undergoing development along the lines of diversified farming. The officers of this bank have been successfully engaged in the banking and farm mortgage business in this territory for over 25 years, and are thoroughly familiar with the field.

These bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par as security for postal savings and other deposit of Government funds.

APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO FINANCE EXPORTS OF AGRICULTURAL MACHINERY.

The War Finance Corporation on Nov. 15 approved an advance of $500,000 to an exporter to finance the exportation of agricultural machinery to France.

APPROVAL BY WAR FINANCE CORPORATION OF ARRANGEMENT TO FINANCE SUGAR BEETS.

The War Finance Corporation announced on Nov. 14 that, in accordance with the previously announced arrangement in connection with advances to finance sugar beets, formal papers, involving advances of $4,150,000, were to-day approved, and this sum would be paid at once in the Utah and Idaho districts.

APPROVAL BY WAR FINANCE CORPORATION OF ADVANCE TO FINANCE TOBACCO EXPORTS.

On Nov. 14 the War Finance Corporation made known the approval of three advances, aggregating $91,000, to financial institutions in North Carolina on tobacco intended for export.

FURTHER LETTER OF GEORGE FOSTER PEABODY ON FEDERAL RESERVE SALARIES.

We are printing elsewhere to-day the latest letter which former Comptroller of the Currency John Skelton Williams has addressed to George Foster Peabody in the controversy relative to the salaries paid by the Federal Reserve Bank of New York. Mr. Peabody's letter to Mr. Williams, bears date Oct. 25 and is as follows:

Dear Mr. Williams:

I regret that I have been unable to give prompt attention to my correspondence because of the very serious illness of * * *. This morning, when I mentioned the matter to my secretary, I was told that in yesterday's N. Y. "Times" there was a statement from Governor Strong in which the salaries were tabulated. I will therefore need to delay my letter to you now, of course, until I see what Governor Strong has published. I fear it may be tomorrow evening before I shall be able to get at it.

I have secured a typed copy of your article in The Manufacturers Record, which of course, I will now be able to compare with the figures Gov. Strong may have published. I will only say here that I thought it a most extraordinary thing that in an attack upon the New York bank for increases in salaries, you should in the case of Mr. Harrison, have quoted the initial salary paid him by the Federal Reserve Board, with which or course, the Federal Reserve Bank of N. Y. had nothing to do. It would seem hardly possible that you were not aware that the Federal Reserve Bank paid Mr. Harrison very much more than $4,000 when he began service with them in the highly important position of Deputy Governor.

I have no figures here to enable me to make comparison with those cited by you but this very extraordinary effort to give a definitely wrong bias in the way of prejudice against the N. Y. Bank struck me at once and naturally was a great surprise to me.

I cannot refrain, however, as Mr. Harrison's name has been mentioned, from emphasizing in the strongest manner the fact that Mr. Harrison is one of the ablest young men with whom I have come in contact for many years. I am not surprised to find that many important corporations would be glad to secure his services at notable advance over the salary paid him by the New York bank. It would seem surprising that you were not informed of the fact that he was offered when he came to the bank a higher salary than we paid him to begin with. Again, in his case, in advance of his coming, he recognized the element of public service and made a personal sacrifice to that extent. You are, of course, aware that there are not opportunities for profit and pecuniary reward pertaining to any office in the Federal Reserve Bank of New York.

I am,

Very truly yours,
GEORGE FOSTER PEABODY.

FORMER COMPTROLLER WILLIAMS'S REPRESENTATIONS TO U. S. SENATOR REGARDING FEDERAL RESERVE ECONOMIES.

The following letter has been addressed by former Comptroller of the Currency John Skelton Williams to a member of the United States Senate under date of Nov. 2 1921, making reference to the economies which Governor Strong, of the Federal Reserve Bank of New York, cited in his letter to the Federal Reserve Board of Oct. 6 1921 (which was published in out issue of Oct. 29), in defending the New York Reserve Bank's salary list:

Dear Senator:— . . . I find published in the "Commercial and Financial Chronicle" of Oct. 29, Governor Strong's labored and somewhat amusing attempt to excuse or justify the outrageous salary list carried by the Federal Reserve Bank of New York for 1920 (page 272, annual report), which amounted to $4,639,273, and in defending his administration he cites in his defense the number of economies effected by the creation of the "Methods and Supplies Department" of the Bank.

Of the economies which he says "resulted from establishment of this department," he mentions "first" and foremost, and evidently with flowing satisfaction and undisguised pride, "the installation" in toilet or washrooms, "of air drying equipment, replacing the linen and paper towels formerly used."

And he mentions "second," of obviously less importance, the "establishment of the post office station and elimination of the express charges on shipments of currency and securities."

These quotations from Governor Strong's official communication to the Reserve Board are suggestive of the operations of his intellect. He omits, however, to inform us whether his "air-drying" device is applied only to the hands and face or whether it has also been adopted in their elaborate bathing quarters. How far the faculties of the officials of the Reserve Bank have become "air-dried" or shriveled, is not discussed by the Bank's Governor, but it may be reasonably conjectured how far the "air" has been liberally supplied in inflating the salaries of such "officials" as Mr. Lins, whose salary Governor Strong says has been increased since his employment 566%, and he includes an official list which shows the absurd increases paid in salaries and the increases made since their employment.

For example, Mr. Kenzel was increased from $4,200 to $22,000, an increase of 423.8%; Mr. Sailer from $10,000 to $30,000, an increase of 200%; Mr. Hendricks from $6,000 to $18,000, an increase of 200%; Mr. Gilbart from $2,400 to $12,500, 420%; Mr. Higgins from $3,000 to $12,000, an increase of 400%; Mr. Rounds from $2,400 to $12,500, 420%; Mr. Matteson from $2,400 to $10,000, 316%; Mr. Crane from $1,080 to $7,500, 594%.

The official records also show that Mr. Harrison, whose salary the Reserve Board approved at $3,600 as a law clerk in Washington about 1915 or 1916, is now drawing $25,000, which is approximately 700% of the salary originally approved to this promising young man, who, I understand, had never had one day's experience in a bank before his employment by the New York Reserve Bank.

In conclusion, my dear Senator, please allow me to call your attention to the rather important and significant fact that neither the Federal Reserve Board nor the Reserve Bank of New York nor any of their friends have been able to refute a single one of the serious criticisms and charges which I have felt it my duty to bring against them and make public, and moreover, they will never be able to refute them. They stand absolutely unshaken.

With high regards, believe me,

Sincerely yours,
JOHN SKELTON WILLIAMS.

P. S.—Governor Strong in his letter admits facts and figures which show that the list included in my letter to the "Manufacturers' Record," which you published in the "Congressional Record," actually under-stated the aggregate of those salaries by the sum of $3,400.

J. S. W.

FORMER COMPTROLLER WILLIAMS IN FURTHER LETTER TO GEORGE FOSTER PEABODY ON MANAGEMENT OF FEDERAL RESERVE BANK OF NEW YORK.

Former Comptroller of the Currency John Skelton Williams has added to his utterances in criticism of the administration and the salaries paid to officers of the Federal Reserve Bank of New York a further communication to George Foster Peabody, director and Deputy Chairman of the Reserve Bank. In this letter to Mr. Peabody Mr. Williams makes the statement that "I fear your sense of loyalty and trusting disposition have been used to implant in your mind the belief you express, reiterate, and emphasize that there are no opportunities for profit or pecuniary reward pertaining to any office in the Federal Reserve Bank of New York." The same, Mr. Williams adds, "might be said of the Vice-Presidency of the United States, or of positions on the Supreme bench or in the Army or Navy." Mr. Williams also takes occasion to ask that Mr. Peabody inquire into alleged borrowings by certain of the directors of the Reserve Bank. His letter follows:

Richmond, Va., November 2 1921.

Dear Mr. Peabody:—Replying to your observations on my letter to you, which was responsive to your published open letter to me of October 19th, you will, I ask and hope, pardon me for expressing the opinion that you have allowed your generous loyalty to your colleagues of the New York Reserve Bank and the Federal Reserve Board to betray you into unfortunate imitation of their methods of discussion.

You leave the general question under consideration, which I take to be whether the salaries paid by the New York Federal Reserve Bank to its chief officers are or are not justifiable, and turn attention to one specific instance, apparently to aid a desire to discredit or contradict me. You take up especially the case of Mr. G. L. Harrison, whose salary as approved by the Federal Reserve Board was advanced from $3,600 as law clerk to the Board in Washington, to $25,000 with the New York Reserve Bank. In your eagerness to make the point you overlook the facts. With an unwarranted implication against my good faith, you remark that you "thought it a most extraordinary thing" that, regarding Mr. Harrison, I "have quoted the initial salary paid him by the Federal Reserve Board, with which, of course, the New York Federal Reserve Bank had nothing to do." Yet you say you had before you in making that statement a copy of my letter to the Manufacturers Record. In that copy is evidence of my purpose to be precisely fair and accurate, in an asterisk at Mr. Harrison's name, in the list of salaries and officers, referring to a footnote, reading: "Transferred from the Federal Reserve Board to the New York Federal Reserve Bank." This, I submit, covers and destroys the point you tried to make. I have quite confident hope that when you have had time and opportunity to realize all the facts you will feel and frankly say that you have been misled to injustice toward me.

In this connection I will add that I am not informed of what you understand to be the fact that Mr. Harrison was offered, when he came to the New York Reserve Bank "a higher salary than we paid him to begin with" and that "many important corporations would be glad to secure his services at a notable advance over the salary paid him by the New York Bank." His salary to be paid with the money of stockholders of these corporations. I regard Mr. Harrison as a very worthy young man. It seems to me to be inconsiderate of the Directors of the New York Federal Reserve Bank to hold him to service with them while "very important corporations" crave his services at "a notable advance" above the $25,000 annual salary now paid to him and to persuade his modesty that the institution would fail to function if deprived of his assistance.

My practical experience in business is that it is possible to secure a very strong man for $25,000 a year. The Government can secure the services of two Justices of the Supreme Court or two Generals of the Army or Admirals of the Navy for that sum or less money and I know of presidents of important railways who receive much less. And yet, I think you will find it to be the fact, as stated in my address before the Peoples Reconstruction League in Washington, April 15, 1921, that in the latter part of February this indispensable official was spared five days or longer to hasten to Washington to utilize his acquaintance there in ascertaining what Senators had received copies of letters of mine to the Federal Reserve Board and in endeavoring to neutralize any effect such letters might have had on senatorial minds and that he and various other high officials of the New York Reserve Bank have also spent much time in Washington since then, at the public cost, trying to help the Board or the New York Reserve Bank out of the unfortunate position in which they find themselves.

I fear your sense of loyalty and trusting disposition have been misused to implant in your mind the belief you express, reiterate and emphasize that there are no opportunities for profit or pecuniary reward pertaining to any office in the Federal Reserve Bank of New York. The same might be said of the Vice-Presidency of the United States, or of positions on the Supreme bench or in the Army or Navy, but I suggest that you inquire, for your own information and that you may enlighten me:

Whether Governor Strong, receiving $50,000 a year, against $30,000 previously paid him and apparently free to take vacations of many months, has since his connection with the New York Reserve Bank held no directorship in any fiancial or commercial corporations or on any reorganization committee, and when did he resign from the last such position formerly held by him and from which he indicated he formerly derived large emoluments.

Whether or not it is true that within the last twelve or fifteen months a director of the New York Reserve Bank was borrowing from a member bank, of which he was also a director, between five and six million dollars, of which three million or more, was on a "dummy" loan, while the Federal Reserve Bank of New York was lending a hundred million dollars or more to this same bank, of which its own director was a director and from which he was obtaining these enormous accommodations.

Whether another director of the Federal Reserve Bank for many months during 1920 was borrowing at 6% or less from a member bank to which the Federal Reserve Bank was lending and whether this money borrowed from a member bank by this Reserve Bank director and coming indirectly from the Federal Reserve Bank in which he was a director, was used by him in making loans on Wall Street at fancy rates of interest, the profit on the money being credited monthly by the member bank to this Director of the New York Reserve Bank.

I suggest you also inquire:

Whether it is true that within the past year the Federal Reserve Bank of New York was loaning at one time about 100 million dollars to a certain banking institution in New York City which was furnishing funds with which to engineer a notorious "corner" on the New York Stock Exchange in which "corner" the president and two vice presidents of the bank, which had gotten the 100 million dollars from the New York Reserve Bank, were largely interested.

You may also ascertain:

Whether it is true that the chief executive officer (and his immediate family) of the bank to which the New York Reserve Bank had handed out approximately $100,000,000 was about this time last year, borrowing from his bank, largely upon speculative securities, more money than his bank was lending at that time to all of its national bank correspondents throughout the country.

You may also find out:

Whether it is true that a banking institution in New York City to which the Reserve Bank was at the time lending more than $130,000,000, was or was not engaged in all kinds of speculative schemes and ventures, and was lending money at unconscionable and outrageous rates of interest, amounting in some cases, including commissions and bonuses and other rake-offs, to as much as from 20% to 100% on the amounts loaned.

Will you also inquire:

Whether or not it is true that this institution to which the Reserve Bank was lending so heavily was calling in loans made to legitimate business enterprises while continuing and renewing loans made directly or indirectly to its own officers, and to syndicates in which they were interested, on highly speculative securities?

Perhaps you may also be interested in determining for yourself:

Whether it is true that another member bank in New York City whose accommodations from the Reserve Bank were very moderate was or was not borrowing money from the Reserve Bank in the summer of 1920 at 6% per annum and at the same time lending to a customer several hundred thousand dollars at the equivalent of about 200% per annum interest on the loan which was repaid in six months.

In my opinion, to refer to a certain flagrant case, there was no possible justification for the refusal or omission of the Reserve Bank of New York to inform itself fully as to the operations and hazardous position of one of its largest borrowers after the attention of the Board and the Reserve Bank of New York had been directed to that situation by a letter which I addressed the Board under date of January 28, 1920, in which I said in part:

"Is it not a little disconcerting, not to say alarming, to find that the Federal Reserve Bank of New York had loaned or rediscounted for the * * on December 31, 1919, an amount equal to nearly six times the capital of the Federal Reserve Bank of New York—about 250 per cent. of the capital and surplus of the Federal Reserve Bank of New York—and that more than one-seventh of all the bills discounted for all members and all those purchased in the open market at the end of December, 1919, were for the benefit of the * * ?

"These figures also show that the Federal Reserve Bank of New York was lending to the * * at the close of December 1919, an amount in excess of the total loans and discounts made as of December 26, 1919 to all of their members banks by either the Federal Reserve Banks of St. Louis or Minneapolis, or Kansas City or Richmond or Atlanta and about twice as much as the aggregate of all loans and discounts, purchased paper, held at that time by the Federal Reserve Bank of Dallas.

"The * * not only borrowed back the entire amount of its reserve balance, but is also borrowing from the New York Reserve bank a further sum equal to about four times the total capital of the Federal Reserve Bank of New York. Frankly, are you not surprised that the officers of the Reserve bank of New York should approve these transactions?

"Governor, this is a concentration of the funds of the Reserve system with one debtor bank conspicuous for its speculative operations and promotions which in my judgment is not only not justified but distinctly dangerous and I feel it my duty to register my strong dissent from a continuance of such conditions as these by writing you as I am doing as an ex-officio member of the Board." (Please note that this letter and warning was submitted Jan. 28, 1920.)

If my admonitions and remonstrances at that time had been heeded it is possible that scores of millions of dollars might have been saved and the very critical situation in your city last summer when the banks in New York were hurriedly called upon to provide from $75,000,000 to $100,000,000 to prevent a financial calamity would probably not have occurred.

These cases are only examples of many more that could be mentioned if the occasion should ever call for them.

I venture to suggest that you inquire into all these matters, lest it be said of you as Cassius is represented as saying of a much respected man of his time, "The name of Brutus honors this corruption and chastisement doth therefore hide his head."

Should you find the inquiries here suggested must be answered in the affirmative I wonder whether you will think it desirable to revise in any way the assurance which you gave me in your letter of October 19th, that:

"The record of the Directorate of the Federal Reserve Bank of New York will be found to be very exceptional in the fact that its entire membership without reference to the sources of their election have never failed to consider their action from the point of view that public office is a public trust."

And your further statement that these directors:

"All realized the peculiar charge upon them of considering the welfare of the public in the conduct of the bank."

Let me take the liberty at this point of quoting the following extract from the speech which I made at Augusta, Ga., July 14, 1921, in which, in discussing what I regard as the mismanagement of the New York Reserve Bank, I took pains to say—and in doing so I think I should tell you that I had you particularly in mind.

"The Directors of the New York Reserve Bank include men of high character and excellent ability, and I do not believe that they would have approved some of its methods and policies if they had been kept fully informed by the officers in active charge."

Confident of the goodness of your purpose, I am entirely willing to disregard any indications of unkind feeling or opinion on your part toward me. I have strong hope that when you have informed yourself of all the facts and have applied to the information your cool and deliberate judgment and conscientious estimation of comparative values, figures and performances, you will become a valuable assistant in removing what seems to me to be a dangerous and flagrant scandal in the administration of a department of our Government which is of vital importance to the general welfare and ought to be one of the most immaculate of all.

Yours very truly,
JOHN SKELTON WILLIAMS.

Mr. George Foster Peabody, Saratoga Springs, N. Y.

Mr. Williams has also furnished to the press, under date of Nov. 7, the following statement regarding the management of the Federal Reserve Bank of New York.

Because I am convinced of the tremendous value of our great Federal Reserve System when wisely and faithfully administered and of the incalculable harm which can come from incompetent and inefficient handling and because I want to do what I can to prevent the best banking system on earth and its component parts from being discredited or wrecked by mismanagement, I feel it my duty at this time to throw light upon certain transactions and operations of the Federal Reserve Bank of New York, the largest of our twelve Federal Reserve Banks, which have shaken my confidence and have aided in convincing me that the officers of that bank, or at least some of them, are unfit and unworthy to hold the large responsibilities which have been reposed in them.

My motive in making these things public was plainly set forth in my speech at Augusta, Ga., some weeks ago, when I said:

"All progress of the human race and of individuals is based on understanding of our blunders. My hope is to expose and explain blunders that have been made, to try to make them so thoroughly understood that they will not be repeated or continued."

In my letter to Mr. Peabody I have called attention to some of the uses which were made of Federal Reserve funds dispensed by the New York Reserve Bank. In another recent public statement I showed that:

"Instead of the resources of the Reserve System being 'equitably and evenly' distributed, the national banks in New York City alone on Nov. 15 1920, at the time when the 'country' national banks were pleading so earnestly for relief, were receiving accommodations from the Federal Reserve System, in proportion to their total loans and discounts (exclusive of rediscounts) more than three times as much as all the 7,699 'country' national banks were receiving at the same time. These figures are official."

I also showed, that:

"If the Reserve System had granted to the 7,699 'country' national banks accommodations in the same proportion to their total loans and discounts, that the Federal Reserve System was accommodating the national banks, in New York City on Nov. 15, 1920, that the 'country' national banks, instead of receiving from notes rediscounted and bills payable, the sum of $493,071,000, would have gotten from the Reserve System, $1,494,283,000, *or more than a thousand million dollars in excess of what they did receive.*"

While business houses were failing by the thousand in all parts of the country for the lack of funds; when farmers were abandoning their farms, turning over to the sheriff their farm animals and implements, and becoming wanderers on the face of the earth because the local banks could not supply funds with which to enable them to make their crops and feed their cattle, and the papers were recording suicides of thousands of men unable to endure the heartrending losses which had wrecked their hopes for the future, the New York Reserve Bank was handing out millions of dollars which were being used to engineer a "corner" in the Stock Market, and certain of the Directors of that same Federal Reserve Bank were borrowing from banks, debtor to that Reserve Bank, great sums to promote operations and deals in speculative stocks or to make profits by lending in Wall Street at fancy rates the money they had so borrowed. The official record will prove this.

I repeat the statement which I made in a recent public speech:

"I have no hesitation in telling you that as far as I am able to see, the decent and conservative banking element in New York City, as everywhere else, regards just as do, and as I know you do, the operations and methods of certain big speculators, all the more dangerous because of the prestige given them by their official positions, who have made playthings of the funds of other people. . . . When the stockholders understand how their confidence has been abused there will be radical changes in the personnel of some of our big banking institutions."

The Governor of the Reserve Board made the statement before the Joint Commission on Agricultural Inquiry in August that there had been, to use his own language, a "tremendous increase in the amount of agricultural and livestock notes" held by the Federal Reserve Banks; but the absurdity and disingenuousness of his claim was exposed when I pointed out, as I did, in public statements that the contraction brought about in Loans with the Reserve Banks which were secured by Liberty and other Government securities was more than ten times as great as the boasted increase in "Agricultural and Cattle" paper.

I showed, for example, that between June 1920 and June 1921, the total increase in "Agricultural and Livestock" paper held by the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland and Minneapolis, embracing five great Federal Reserve Districts with over 3,700 member banks and many important agricultural and cattle-raising States, was less than fifteen million dollars while the shrinkage or contraction which took place in the same period in those same five Reserve banks on Loans secured by Liberty and other Government Bonds amounted to over 600 million dollars—involving heavy losses to the patriotic men and women who were forced to sacrifice their Liberty Bonds to pay their notes unnecessarily called.

The actual net increase, which the Governor of the Reserve Board absurdly describes as "tremendous" which took place between practically the same periods in 1920 and 1921, in the aggregate amount of "Agricultural and Livestock" paper held by five other Federal Reserve Banks, including those of Richmond, Atlanta, St. Louis, Kansas City and San Francisco covering 21 States and parts of five other States with over 3,400 member banks, was less than nineteen million dollars, while the actual contraction in loans secured by Liberty Bonds and U. S. Securities in those same five Federal Reserve Districts in practically the same period, was approximately eighty-five million dollars, or nearly five times as great as the increase in "Agricultural and Livestock" notes.

In certain Federal Reserve Districts the heavy contraction between the end of May 1920 and the end of May or June 1921 in loans secured by U. S. Securities was accompanied by some increase in other loans; but in the Kansas City district there was a net contraction in the period named of $6,299,000 in "Agricultural and Livestock" paper, a shrinkage of $8,462,000 in loans secured by U. S. Securities and a reduction at the same time in other loans of $16,000,000.

Amazing as it may seem, the official records show that in the autumn of 1920 a member bank in New York City which was being accommodated with huge sums by the Federal Reserve Bank of New York was lending to one of the Directors of the Federal Reserve Bank of New York, principally on speculative stocks, more money than the Federal Reserve Banks of Boston, New York, Philadelphia and St. Louis were lending at that same time on "Agricultural" paper to all of the member banks in those great districts embracing all of the New England States, New York, Arkansas, the larger parts of Missouri and Pennsylvania, and parts of Illinois, Indiana, Kentucky, Tennessee and Mississippi.

Official reports also show that the Federal Reserve Bank of New York was loaning to two banking institutions in New York City, both conspicuous for their speculative operations, more money than all twelve of the Federal Reserve banks were ever loaning at any one time on "Agricultural and Livestock" paper in all the 48 States of the Union.

I hold that the public is entitled to know these facts, and to decide whether our great Federal Reserve System is in the hands of men who are fit and able to supervise and direct it and if not, then to apply the proper remedy.

Mr. Peabody's letter to Mr. Williams in defense of the salary payments to officers and employees of the Federal Reserve Bank of New York was published in our issue of Oct. 22, page 1725; a letter by Mr. Williams in answer thereto appeared in these columns Oct. 29, page 1825.

Under another head we publish Mr. Peabody's letter which prompted the above reply by former Comptroller Williams.

REPLY OF FEDERAL RESERVE BOARD TO SENATE RESOLUTION RESPECTING SALARIES, RESERVE BANK BUILDINGS AND FRANCHISE TAX.

Reply to the Senate resolution, adopted Oct. 14, calling upon the Federal Reserve Board to furnish to the Senate information regarding the salaries paid to employees of the Federal Reserve Bank of New York, and of the other Federal Reserve banks of the country, was made in a statement presented to the Senate on Nov. 1 by W. P. G. Harding, Governor of the Board. The resolution, to which we referred in our issue of Oct. 22 (page 1725) also called for information respecting the expenditures made by each branch bank in the erection "of public buildings and the general expenses in the administration of each Federal Reserve Bank, and how much of the net earnings have been paid to the United States as a franchise tax." The answer respecting the salaries to officers and employees of the Federal Reserve Bank of New York is along the lines of the letter which Governor Harding addressed last month to Chairman Anderson of the Joint Commission of Agricultural Inquiry (given in our issue of Oct. 15, page 1632), and the letter from Governor Strong of the Federal Reserve Bank of New York to Governor Harding, printed in these columns October 29, page 1826. The statement which Governor Harding filed with the Senate declares that "in order to retain the services of officers who are constantly being tempted with outside offers at high salaries, it has become necessary to recognize this competition." We are giving the reply in full further below. Regarding the Senate's request for information as to the amount paid to the United States from the net earnings of the system as a franchise tax, the Board said that during the past year the Federal Reserve banks have set up a reserve for franchise tax, the total of which on Oct. 27 1921 was $53,938,000. This tax is adjusted weekly, and total amount shown to be due the Government at the close of business Dec. 31 1921, the report said, would be paid to the Treasury on January 2 1922. Detailed information is likewise included in the report relative to the buildings of the Federal Reserve banks now in course of construction. The report, which we give herewith, was referred to a committee without debate:

October 31 1921.

SUBJECT: Response to S. Res. 153.

Sir:

On October 18 1921 the Federal Reserve Board received from the Secretary of the Senate a resolution of the Senate (S. Res. 153), dated October 14 1921, reading as follows:

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

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

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

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

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

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

The Board begs leave to call attention to a clause in Section 10 of the Federal Reserve Act, which reads: "The Federal Reserve Board shall annually make a full report of its operations to the Speaker of the House of Representatives, who shall cause the same to be printed for the information of the Congress."

In compliance with the law the Federal Reserve Board has submitted reports for the years 1914 to 1920, both inclusive. These reports have described in detail and at great length the operations of the Federal Reserve banks, and there have been transmitted with them exhibits showing the salaries paid by the several Federal Reserve banks to officers and employees, except that the report for 1914 shows the salaries paid senior officers only. In that report (page 190) the Board stated that while it had in a few cases approved the salaries fixed by banks for officers other than the Governor, as the banks in several districts had not yet completed their organizations, it was "not deemed advisable to give, at this time, a list, which would necessarily be incomplete, of the salaries paid to the subordinate officials of all the banks."

In the report for the year 1915 a detailed list of the salaries of all officers and employees, names omitted, is given for each of the Federal Reserve banks as Exhibit J, on pages 97 to 99. In the report for the year 1916 this information appears as Exhibit N, on pages 182 to 184. In the report for 1917 it appears as Exhibit N, on pages 194 to 196. It appears in the report for 1918 as Exhibit N, on pages 244 to 246. In the text of the report for that year (page 29) attention was called to the great expansion of the business of the Federal Reserve banks with the consequent necessity of making large additions to their working forces. The number of officers and employees in all departments at each of the Federal Reserve banks at the close of the year was summarized on the same page. In the report for the year 1919 a statement of personnel and salaries at all Federal Reserve banks appeared as Exhibit M, on pages 274 to 277. In the text of that report, on page 34, a table was given, showing the number of officers and employees at each Federal Reserve bank at the close of the year 1919, as compared with the number at the end of the previous year, and attention was called also to the average salary paid officers and employees by each Federal Reserve bank (page 35). The report for the year 1920 shows the salaries of officers and employees of the Federal Reserve banks, as of December 31 1920, on pages 272 to 274. These tables have, in each instance, since the establishment of branches of Federal Reserve banks, included the salaries paid at the branches.

In its annual report for the year 1918 (pages 30-31), the Board called attention to the fact that the great increase in volume of business had rendered it necessary for all Federal Reserve banks to arrange for the acquisition of permanent quarters, and gave in detail the expenditures that had been made by several of the banks for building sites and the erection of buildings. Similar information was given in the report for 1919 (pages 37-38) and in the report for 1920 (pages 93-96). In addition to this the sum total of these investments, as carried on the books of all Federal Reserve banks, covering both their head offices and their branches, appears in the statement which the Federal Reserve Board publishes each week for the twelve Federal Reserve Banks combined. This item appears also each week in the separate statements published by each Federal Reserve bank.

Authority of Directors of Federal Reserve Banks and Supervisory Powers of Federal Reserve Board.

Inasmuch as the resolution of the Senate refers to the "New York Branch," and to "the expenditures made by each branch bank in the erection of public buildings," the Board respectfully submits a brief statement regarding the character of the Federal Reserve banks. In doing so the Board disclaims any intention of seeking to evade responsibility in the matters referred to in the resolution of the Senate, but merely desires to avoid any possible grounds for misunderstanding the nature of its responsibility.

The Federal Reserve Act did not establish a central bank. On the contrary, it made possible the establishment of as many as twelve Federal Reserve banks, each almost wholly independent of the others in operation, as well as in local policies. From a legal standpoint these banks are private corporations, organized under a special Act of Congress, namely, the Federal Reserve Act. They are not in a strict sense of the word Government banks, but are only quasi-Governmental institutions, in that they are under the general supervision of the Federal Reserve Board and have on their boards of directors three men, representing the Government, who are appointed by the Federal Reserve Board.

Each bank has nine directors and the other six are chosen by the member banks, which are the sole stockholders of the Federal Reserve bank. Section 4 of the Federal Reserve Act provides that each Federal Reserve bank, after receiving its charter from the Comptroller of the Currency, "shall become a body corporate and as such . . . shall have power:

"First. To adopt and use a corporate seal.

"Second. To have succession for a period of twenty years from its organization unless it is sooner dissolved by an Act of Congress, or unless its franchise becomes forfeited by some violation of law.

"Third. To make contracts.

"Fourth. To sue and be sued, complain and defend, in any court of law or equity.

"Fifth. To appoint by its board of directors such officers and employees as are not otherwise provided for in this Act, to define their duties, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees.

"Sixth. To prescribe by its board of directors, by-laws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this Act and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act."

Section 4 further provides that "every Federal Reserve bank shall be conducted under the supervision and control of a board of directors. The board of directors shall perform the duties usually appertaining to the office of directors of banking associations and all such duties as are prescribed by law." It is also provided in Section 4 that "any compensation that may be provided by boards of directors of Federal Reserve banks for directors, officers or employees shall be subject to the approval of the Federal Reserve Board."

Section 11 of the Federal Reserve Act authorizes and empowers the Federal Reserve Board

"(f) To suspend or remove any officer or director of any Federal Reserve bank, the cause of such removal to be forthwith communicated in writing by the Federal Reserve Board to the removed officer or director and to said bank.

"(g) To require the writing off of doubtful or worthless assets upon the books and balance sheets of Federal Reserve banks.

"(h) To suspend, for the violation of any of the provisions of this Act, the operations of any Federal Reserve bank, to take possession thereof, administer the same during the period of suspension, and, when deemed advisable, to liquidate or reorganize such bank.

"(j) To exercise general supervision over said Federal Reserve banks."

Section 21 of the Federal Reserve Act prescribes that "The Federal Reserve Board shall, at least once each year, order an examination of each Federal Reserve bank, and upon joint application of ten member banks the Federal Reserve Board shall order a special examination and report of the condition of any Federal Reserve bank."

Other sections of the Act empower the Federal Reserve Board to prescribe rules and regulations governing various transactions which may be engaged in by Federal Reserve banks, but the foregoing quotations embody all the authority which has been given the Board over the routine business and the administration of the banks. The Board is not empowered to select the officers and employees of the Federal Reserve banks, for it can appoint only the Federal Reserve Agent and his assistants, nor does it initiate the salaries paid the officers and employees of the Federal Reserve banks. These are matters which come within the scope of the authority delegated to the directors of the Federal Reserve banks in Section 4 of the Act.

The law makes it clear that in approving compensation proposed by the directors, the Board must necessarily be governed in large measure by their representations. The directors are immediately responsible for the administration of the bank and are familiar with the requirements for its efficient operation, with the qualifications of the officers and employees, with local conditions, such as cost of living, competition for services by member and other banks of the community, and the fair value of the services rendered. The duty of the directors as to the management of a Federal Reserve bank is quite analogous to that of directors of national banks with respect to those institutions. The Federal Reserve Board has not approved in a perfunctory way salaries proposed by Federal Reserve bank directors, but has always called for full information before taking action. In some cases it has withheld approval pending the personal presentation of the matter by a committee of the directors, and in other instances it has declined to approve compensation proposed. But the Board has taken the position generally that as the directors are primarily responsible for the operation of the banks, great weight must be given to their representations. There is appended, as Exhibit A, a list of the directors of all Federal Reserve banks and branches.

Federal Reserve Bank Buildings.

The buildings owned by the Federal Reserve banks, or which are now in course of construction, are not, in the view of the Board, "public buildings." They constitute a part of the invested assets of the respective banks, the funds for their acquisition or construction were not provided by a Congressional appropriation, the title is vested in the Federal Reserve bank and not in the United States, and they are subject to State and local taxation. ("Federal Reserve banks, including the capital stock and surplus therein, and the income derived therefrom shall be exempt from Federal, State and local taxation, except taxes upon real estate." Sec. 7.)

At the instance of the Federal Reserve Board a bill was introduced during the third session of the 65th Congress to amend Section 7 of the Federal Reserve Act by permitting Federal Reserve banks to create a maximum surplus out of earnings equal to 100% of their paid-in capital, instead of 40% as originally provided. When the Committees on Banking and Currency of the Senate and House of Representatives were considering this bill early in the year 1919, the Governor of the Federal Reserve Board called the attention of the committees to the fact that all Federal Reserve banks would be obliged to acquire or construct their own buildings, as it was not practicable to lease adequate quarters and otherwise provide suitable vaults for the custody of the large amounts of cash and securities held by the banks. Especial attention was called to the large expenditures which would have to be made in providing buildings, and one argument made in favor of the bill was that the banks should be permitted to increase their surplus in order to reduce the proportion to the banks' capital account of the fixed assets represented by the buildings. The committees were so impressed with this argument that the bill as reported, which became the Act of March 3, 1919, amending Section 7, went beyond the Board's recommendations and provided that Federal Reserve banks might create a surplus out of earnings equal to 100% of their subscribed capital, plus 10% of the net earnings annually, after such a surplus had been created.

There does not appear to be any specific requirement anywhere in the Federal Reserve Act that the Board should approve the expenditures made by the Federal Reserve banks in their building operations, but under its power of general supervision the Board informed the banks that they would be required to submit for the consideration of the Board all options for the purchase of real estate, all plans and specifications for buildings and vaults, and that they should not enter into any contracts involving expenditures for these purposes until authorized to do so by the Board.

In order that the Board might be in position more intelligently to pass upon these various matters, it decided to employ a consulting architect, who should devote his entire time to Federal Reserve building projects. In the interest of economy it was determined to engage as consultant the same architect who had already been employed in a similar capacity by the Federal Reserve Bank of New York. Mr. Alexander B. Trowbridge, of the firm of Livingston & Trowbridge, Architects, of New York City, was induced to sever his connection with his firm and to enter into the employ of the Federal Reserve Board as Consulting Architect, at an annual salary of $6,666.66, which has not been increased. This is one-third of his total salary of $20,000, the other two-thirds being paid by the Federal Reserve Bank of New York.

He began his work in April 1919. At that time only one Federal Reserve bank building—that at Atlanta—had been completed (page 38, annual report for 1919) and the working plans and specifications for the Richmond and Dallas buildings were finished. Since then, the Consulting Architect has appeared as consultant in connection with the projects for New York, Boston, Chicago, Kansas City, Cleveland, San Francisco, Minneapolis and St. Louis, and with the new vault at Philadelphia, the bank there being the only one which is housed in a purchased building. He has also been consulted in connection with the additions to the Atlanta bank, the Annex buildings in Richmond and New York, and with branch banks in Buffalo, New Orleans, El Paso, Houston, Louisville, Nashville and Oklahoma City.

As Consulting Architect he has

(1) Discussed with bank officers the property under consideration for purchase, and advised as to its advantages and disadvantages.

(2) Advised bank officers in the matter of selecting an architect.

(3) Consulted with the banks and their architects as to the size, design and planning of the proposed buildings, during the preliminary stages.

(4) When working drawings and specifications were completed, examined them for the purpose of detecting and having eliminated any wasteful or extravagant features.

(5) Advised the banks and their architects as to the best methods of vault construction, so as to obtain the maximum amount of protection for the money expended.

(6) Consulted with and advised the banks in connection with the selection of contractors.

(7) Assisted the banks in drawing up contracts, both by preparing contracts and by studying and analyzing contracts prepared by others for the signatures of the banks.

(8) Acted as arbiter in case of disputes where contractors claimed extras which the banks did not consider justified.

(9) Advised as to the necessity for changes, additions and omissions during the course of construction of the buildings.

(10) Reported to the Federal Reserve Board from time to itme, in connection with the above activities.

There has been no attempt to exercise centralized control. The services have been advisory and not mandatory in character. It has been possible through a tactful presentation, to apprise the bank officers and their architects of the wishes of the Federal Reserve Board to keep designs simple and to avoid the use of meaningless ornament and costly material. Good material, simply designed and detailed, has been recommended. The underlying purpose of the Board in the employment of a Consulting Architect has been to secure well constructed, serviceable buildings of dignified aspect but without any display of costly finish which is unnecessary and in questionable taste.

The Board has recognized the necessity of adequate provision for future growth and can cite numerous instances in growing cities where great expense has been incurred because of short-sightedness in omitting preparation of this kind. The office of the Consulting Architect has at all times been open to bank officers and their architects. A great many conferences of importance have taken place there and the Consulting Architect has personally visited a number of the banks and has conferred with Building Committees in their own cities.

All of this has been done at a very small expense to the Federal Reserve System. The Consulting Architect has given up his private practice and has devoted all of his time to the work of the Board. His staff consists of one assistant, his secretary and stenographer, with occasional help from a draughtsman who is in the employ of the Federal Reserve Bank of New York. It is estimated that the total sum paid in salaries to the Consulting Architect and his staff during the two and one-half years he has been in the Board's service amounts to one-twentieth of one per cent of the approximate amount of all sums set apart for Federal Reserve bank buildings during that period.

There are attached hereto (Exhibit B) tables relating to the real estate purchased by the Federal Reserve banks and the building operations which have been engaged in. These tables show for each Federal Reserve bank the original investment in property purchased, the amount expended in remodeling and in the construction of new buildings, the amounts charged off on account of depreciation and amortization and the book value of bank premises accounts as of Sept. 30 1921. Explanatory data have also been added, showing the dates on which real estate was purchased by each Federal Reserve bank, the number of square feet of ground purchased, amounts paid therefor, the cost of building operations to date, and the estimated cost to complete buildings in course of construction. It will be noted from these tables that the total amount expended for banking houses by all Federal Reserve banks and branches to the end of September, 1921, was $36,158,000, or about 60% of the amount of franchise taxes paid to the Government at the end of 1920, and about the same proportion of the amount which it is estimated will be paid to the Government at the end of the year 1921.

It should be borne in mind, however, in considering building operations, that the Federal Reserve banks in acquiring building sites and constructing bank buildings are making capital expenditures and consequently these operations do not diminish in any way the amount of franchise taxes payable to the United States Government. The amount of the franchise tax is adversely affected only to the extent that the Federal Reserve banks are authorized to charge depreciation and amortization allowances on their bank premises to current net earnings.

As the Federal Reserve Bank of New York has engaged in the largest and most expensive of all the building projects, and as it has been made the subject of especial criticism, the Board submits herewith (Exhibit C) copy of a statement which has already been submitted by the Governor of that bank to the Joint Commission of Agricultural Inquiry of Congress. This statement sets forth in minute detail all facts regarding the acquisition of the real estate, employment of architects, preparation of plans and specifications, letting of contracts and scope of the building. There are appended also tables showing the large volume of routine operations of the bank, which call for the employment of a large force of employees, whose number in turn renders a large building necessary.

The Board wishes to add that like care has been taken in the preparation of plans and specifications for all other Federal Reserve bank buildings, but elaborate statements giving details of all Federal Reserve bank buildings are not included in this response to the Senate because of the added length such statements would give to this communication.

Salary Policy of Federal Reserve Banks.

There has been prepared for use in this communication certain tables which appear as Exhibit D. These tables show the number of officers and employees of all Federal Reserve banks, with officers' salaries in detail and employees' salaries in the aggregate, and, in addition, the general expenses in the administration of each Federal Reserve Bank. They also give for purposes of comparison, data as to the increase in the routine operations of the banks. In connection with these tables, the Board begs to remark that the officers of Federal Reserve banks are not officers of the United States Government or of any of its departments. Each Federal Reserve bank is now the largest banking institution in its district, and the conduct of the business of a Federal Reserve bank which has transactions many times greater than those of the largest of its member banks, with great responsibilities to the member banks, to the public, and to the Treasury of the United States, requires the services in executive and other capacities of trained and competent officials, who will devote all of their time to the work of the bank, not only in the ordinary routine but in the study of a great variety of technical subjects. It is essential that the services be obtained of men who can be relied upon to measure up to their duties and responsibilities.

The officers and employees of Federal Reserve banks are not permitted to engage in any other business, to take part in political activities, nor to hold public office. Their service in the Federal Reserve bank is not a stepping-stone to a political career, nor does it afford means of outside financial profit. The directors of Federal Reserve banks have repeatedly pointed out to the Board that it would be impossible to secure the services of competent and efficient officials for the Federal Reserve banks were their salaries to be measured by the salaries paid to the political officers of the Government.

With few exceptions, all officers and employees of the Federal Reserve banks are dependent upon their salaries for livelihood. During the year 1919 the rate of compensation at Federal Reserve banks was generally advanced, both as to officers and employees. This was due to greater competition for services, increased cost of living, and to a very great increase in the volume of transactions. In its annual report for 1918 (page 29) the Board discussed the necessity, particularly with respect to junior officers and employees, of paying salaries approximating the salaries paid by the large member banks in the cities where the Federal Reserve banks are located. Experience has shown that many of the larger member banks are disposed to draw upon the Federal Reserve banks for men to fill high official positions. During the past six years five Governors of Federal Reserve banks have resigned in order to accept executive positions with other banking institutions at much higher salaries than they were receiving at the Federal Reserve banks, and the same is true with respect to a considerable number of Deputy Governors and junior officers. In order to retain the services of officers who are constantly being tempted with outside offers at high salaries, it has become necessary to recognize this competition, and while the Board has in no case approved salaries for senior officers of Federal Reserve banks as high as those paid officers of similar rank by the larger member banks in the principal cities of the country, it has recognized from the outset that the salaries paid junior officers, heads of departments and clerks must be in line with those paid by the larger member banks in the various Federal Reserve cities. If, in order to reduce expenses, the policy should be adopted of making the Federal Reserve banks mere training schools for bank officers, it does not seem possible, because of the frequent changes involved, that the banks would have the degree of efficiency in administration and smoothness of operation which they would have if the compensation paid be sufficiently liberal to retain the services of trained and capable men.

The Board does not for a moment believe that the directors of any Federal Reserve bank, in fixing salaries, or in authorizing expenditures in developing the business, have been actuated by the slightest desire to deprive the Government of the revenue which it is entitled to receive under the terms of Section 7 of the Federal Reserve Act, and most assuredly the Federal Reserve Board would not be a party to any such undertaking.

In this connection the Board invites attention to the views of a former Secretary of the Treasury and ex-officio Chairman of the Federal Reserve Board, Hon. W. G. McAdoo. At a meeting of the Federal Reserve Board on December 14, 1918, he advocated approval of a salary of $50,000 per annum, which the directors of the Federal Reserve Bank of New York had voted for the Governor of that institution and stated that his attitude had been that during the formative period of the Federal Reserve System comparatively low salaries should be paid until the business of the banks could be established and a fair measure obtained of their operations and a more accurate realization reached of the dimensions of the problems and responsibilities of the banks' officers, stating that previously he had opposed an increase in the salary under consideration only because the country was at war. He said, now that the business of the banks had been well established and they were making large earnings for the Government, the time had come when the office of Governor of a Federal Reserve bank should command on its merits a fair and just compensation, and that he would vote to fix the salary of the Governor of the Federal Reserve Bank of New York at the amount proposed by the directors of the bank, to-wit, $50,000 per annum. He stated it as his view that the principle governing the fixing of salaries of officers of Federal Reserve banks should be made sufficiently attractive to make a man willing to adopt the Federal Reserve System as a permanent career, having its rewards in the way of promotion like any other institution. He opposed the view that the office of head of a Federal Reserve bank should be considered on a parity with high Government office, stating that heads of Federal Reserve banks could not be said to enjoy that magnitude of power and prestige pertaining to high Government office, while the bank officers were yet placed in a different position from those engaged in pricate institutions, in that they were affected by the mutations of public life and controlled by a changing public Board.

There is transmitted herewith as Exhibit E, copy of a letter, dated Oct. 11 1921, touching upon the subject of salaries, which was addressed by the Governor of the Federal Reserve Board to the Chairman of the Joint Commission of Agricultural Inquiry of the United States Congress.

Since the close of the year 1918, three other distinguished men have filled the office of Secretary of the Treasury. In view of their votes and expressed opinions on questions relating to the salaries paid officers of Federal Reserve banks the Board has no reason to believe that they take the view that there has been "an amazing waste of public money" in the increase of salaries to officers and employees of Federal Reserve banks, or that by reason of such increases "the Treasury of the United States has been deprived of a vast sum of money."

It will be noted from the tables above referred to (Exhibit D) that the salaries of the Presidents of the larger banks in New York City are in several cases from 75% to 100% in excess of the salary paid the Governor of the Federal Reserve Bank, and that in the case of three of these banks there is a Vice-President whose salary exceeds that of the Governor of the Federal Reserve Bank of New York. It is proper to state that while the senior officers of the Federal Reserve Bank have never received any extra compensation or bonuses, very substantial bonuses have been paid to the higher officers by some of the national banks in various parts of the country. For example, the examination report for 1920 of Bank "A" of New York City shows that the Chairman of the Board received a bonus of $35,000, the President a bonus of $30,000, one of the Vice-Presidents a bonus of $25,000, and other officers received smaller amounts in proportion to salaries paid, while all the senior officers of Bank "F" received a bonus equal to 25% of their annual salaries.

The salaries paid Vice-Presidents of the larger national banks and trust companies in New York City are much in excess of those paid to the Deputy Governors and Controllers of the Federal Reserve Bank of New York, the highest salary paid to a Deputy Governor of the Federal Reserve Bank of New York being $30,000, while the salaries of Vice-Presidents of the six New York City banks listed in Exhibit D range from $30,000 to $75,000 per annum.

If the average annual salaries paid are considered, it will be found that the Federal Reserve Bank of New York, with 40 officers and with a total official payroll as of October 1 1921 of $509,800 per annum, paid its officers an average annual salary of $12,745, while the average annual salary paid to officers of the six national banks listed in Exhibit D, some with a larger and others with a smaller number of officers than the Federal Reserve Bank, ranged from $11,466 to $28,792, the average annual salary paid by Bank "E" being considerable more than twice that paid by the Federal Reserve Bank of New York. While the average annual salary paid by Bank "A" appears as $11,466, or slightly less than that paid by the Federal Reserve Bank, it will be found, as above stated, that the Chairman of the Board of that bank received a bonus of $35,000, bringing his total compensation for the year up to $100,000; the President, a bonus of $30,000; one Vice-President, a bonus of $25,000; and other officers smaller amounts in proportion to their salaries. If bonus payments were included in arriving at average annual salaries, the average salary paid by Bank "A" would be materially in excess of that paid by the Federal Reserve Bank of New York.

As will be seen from the tables included in Exhibit D, extra compensation or bonus payments made by the Federal Reserve banks have in most cases been limited to officers and employees receiving $5,000 per annum or less. In a few cases bonuses have been paid to officers receiving somewhat higher salaries, but in only two instances have bonuses been paid to officers receiving more than $7,500 per annum. It is proper to state that the bonuses which have been paid to junior officers and employees have been approved by the Board upon representations from the respective boards of directors of Federal Reserve banks, that their object in recommending the bonuses was to enable the recipients to meet abnormal costs of living without making specific increases in salary. Bonuses have been paid with the understanding that such policy was temporary only and that the payment of bonuses would eventually be discontinued. During the present year they have all been materially reduced, and in some cases abolished entirely.

The following table brings out clearly the difference in the average salaries, exclusive of bonuses, paid by the Federal Reserve banks and by the larger member banks in the Federal Reserve bank cities:

Average Annual Salaries Paid to Officers by Each Federal Reserve Bank and by Three of the Larger Member Banks in Each Federal Reserve Bank City as of October 1921. (Bonus excluded.)

Federal Reserve District.	Fed. Res. Bank.	Member Bank
Boston	$9,679	$14,745
New York	12,745	*17,331
Philadelphia	10,125	15,733
Cleveland	7,792	10,061
Richmond	6,696	6,473
Atlanta	5,677	7,828
Chicago	7,934	15,440
St. Louis	7,078	11,675
Minneapolis	6,478	10,621
Kansas City	6,147	10,313
Dallas	5,512	8,767
San Francisco	6,459	11,409
System	7,743	13,092

* Six national banks.

It will be seen from this table that the average salary of officers in all Federal Reserve banks is $7,743, while the average salary paid by the larger member banks in Federal Reserve bank cities is $13,092, or 69%, in excess of that paid by the Federal Reserve banks.

With reference to the statement frequently made that salaries paid by the Federal Reserve Bank of New York increased 50% between the years 1918 and 1920, while at the same time the number of officers and employees increased only 10%, the Board would state that during this period the total salaries of officers and employees increased by $1,534,443, of which amount $1,336,443 represented the increase in salaries paid to employees and only $198,000 the increase in salaries paid to officers. In explanation of the higher aggregate salaries paid to employees of the Federal Reserve Bank of New York, which increased 47% during the two years, as compared with an increase in number of only 10%, there is given below a table showing the average annual salary paid to employees by that bank, as of the last day of December of each year from 1915 to 1920, both inclusive, and as of July 1 1921, as well as by each other Federal Reserve bank.

Average Salaries Paid to Employees of Each Federal Reserve Bank (Including Branches). (Bonus excluded.)

BANK.	Dec. 31.						July 1 1921.
	1915.	1916.	1917.	1918.	1919.	1920.	
Boston	$1,086	$985	$991	$929	$1,184	$1,271	$1,401
New York	1,152	934	1,003	1,095	1,206	1,456	1,471
Philadelphia	1,000	838	796	983	1,133	1,258	1,266
Cleveland	1,242	885	1,020	1,183	1,206	1,360	1,383
Richmond	1,044	691	794	996	1,030	1,190	1,233
Atlanta	1,005	869	1,053	998	1,054	1,149	1,281
Chicago	1,142	949	1,120	1,094	1,115	1,310	1,408
St. Louis	1,068	986	953	1,028	1,051	1,214	1,326
Minneapolis	1,289	881	942	646	1,091	1,262	1,288
Kansas City	936	961	1,063	1,024	1,194	1,209	1,442
Dallas	1,382	1,017	919	1,110	1,168	1,270	1,447
San Francisco	1,496	925	1,144	1,227	1,268	1,366	1,521
System	$1,128	$912	$1,004	$1,062	$1,163	$1,319	$1,402

It will be observed that the average salary paid to employees by the Federal Reserve Banks was very low in 1918, being practically on a level with salaries paid bank employees prior to the war, when prices were about one-half of what they were in 1919 and 1920, when the increase in the average salary paid to employees took place.

An investigation made by the Federal Reserve Bank of New York in 1919 showed that the average annual salary, including bonus, paid to employees by the bank was $1,440, while the average annual salary, including bonus, paid to employees by ten of the large New York City banks ranged from $1,620 to $2,265. In fact, it was found that in six of the banks the average salary paid employees was in excess of $2,100. It was represented to the Board that if the Federal Reserve Bank of New York was to retain its employees it would have to increase salaries to a level more nearly approaching salaries paid for similar work by other banks of New York City. The fact that the average salary paid employees by the Federal Reserve Bank at the end of 1918 was only $1,095, when the cost of living index, as published by the Bureau of Labor Statistics of the Department of Labor, was 77% above the pre-war level, gradually increasing to 119% in December 1920, would seem to justify the increase in salaries granted employees during the years 1919 and 1920.

In order that the Senate may be informed as to whether the number of officers of Federal Reserve banks has increased relatively more than the number of employees, and whether the number and salaries of officers and employees of the Federal Reserve banks have increased more rapidly than the volume of business and routine operations of those banks, the following table is submitted, showing the changes in personnel and salaries, the growth in the principal items of assets and liabilities of the banks and the increase in the volume of their operations by years from 1915 to 1920:

Index of Growth, 1915-1920, in Number and Salaries of Officers and Employees, and in Business Transacted, for Each Federal Reserve Bank. (1915=1.)

Federal Reserve Bank.	Officers.		Officers and Employees.		Assets and Liabilities.		Volume of Discount and Open Market Operations.	Transactions Through Gold Settlement Fund.
	Number.	Salaries.	Number.	Salaries.	Earning Assets.	F. R. Notes in Circulation.		
Boston	3	4	39	21	20	31	225	37
New York	5	5	40	29	95	12	989	88
Philadelphia	3	3	19	15	35	32	281	38
Cleveland	5	4	31	21	39	33	244	238
Richmond	5	5	22	16	17	10	77	60
Atlanta	4	4	11	9	18	10	66	41
Chicago	9	5	35	25	47	203	281	45
St. Louis	5	3	22	14	42	17	224	36
Minneapolis	3	3	23	13	23	6	107	111
Kansas City	7	5	22	20	21	11	113	70
Dallas	5	4	20	13	14	5	53	63
San Francisco	8	5	51	26	93	53	263	74
System	5	4	28	20	39	18	314	50

From this table it will be seen that while both the number and salaries of officers of the New York Federal Reserve Bank were five times as large in 1920 as they were in 1915, the number of officers and employees combined was 40 times as large, and the aggregate salaries paid officers and employees 29 times as large in 1920 as they were in 1915, thus indicating that the number of officers increased relatively much less than the number of employees, and that in consequence of the decrease in the ratio of officers to employees the aggregate salaries paid to officers and employees increased much less relatively than their number. The table below shows the gradual increase in the average number of employees per officer for each Federal Reserve bank:

Average Number of Employees per Officer for Each Federal Reserve Bank (Incl. Branches.)

Federal Reserve Bank.	December 31.						July 1 1921.
	1915.	1916.	1917.	1918.	1919.	1920.	
Boston	4	13	34	52	62	59	51
New York	10	18	68	115	92	78	76
Philadelphia	14	21	31	46	58	83	85
Cleveland	7	12	25	44	41	47	39
Richmond	6	15	17	31	30	36	36
Atlanta	6	10	25	19	18	18	23
Chicago	12	21	39	40	44	47	39
St. Louis	9	12	17	25	33	42	38
Minneapolis	6	17	24	32	40	45	38
Kansas City	12	12	24	33	33	38	36
Dallas	7	12	27	39	29	31	27
San Francisco	5	11	22	26	22	36	38
System	8	15	31	45	44	47	44

The earning assets of the Federal Reserve Bank of New York, composed largely of bills discounted for member banks, were 95 times as large in 1920 as in 1915; Federal Reserve circulation, 12 times as large; the volume of discount and open-market operations, which were very heavy in 1919 and 1920, 989 times as large; and transactions through the Gold Settlement Fund, maintained in Washington by the Federal Reserve Board for the purpose of settling inter-bank transactions, 88 times as large. For all Federal Reserve banks combined, total earning assets were 39 times as large in 1920 as in 1915; Federal Reserve circulation, 18 times as large; total discount and open-market operations, 314 times as large, and transactions through the Gold Settlement Fund, 50 times as large, while the number of officers was 5 times, and their aggregate salaries four times as large at the close of 1920 as they were at the end of 1915; and the number of officers and employees combined, 28 times, and the salaries of all officers and employees combined, 20 times as large.

The table given below shows that the average number of employees per officer in six New York City banks ranged from 14 to 57, while the number of employees per officer in the Federal Reserve Bank of New York, exclusive of the Buffalo branch, was 80. The proportion of the total payroll represented by officers' salaries in the six member banks ranged from 20% to 38%, while the proportion obtaining at the Federal Reserve Bank of New York was 10%. It will be noted also from this table that if officers' salaries are related to total resources, the proportion for the larger New York City member banks ranges from about 3 to 15 times as high as that obtaining at the Federal Reserve Bank.

Comparison of Personnel of Federal Reserve Bank of New York with Personnel of Six of the Large New York City Member Banks About the End of 1920.

	Number of Officers.	Number of Employees	Average Number of Employees per Officer.	Per Cent of Total Pay-Roll Represented by Officers' Salaries.	Per Cent of Officers' Salaries to Total Resources.
Federal Reserve Bank (excl Buffalo Branch)	34	2,734	80	10	024
Bank 1	74	4,259	57	25	36
Bank 2	122	3,222	26	21	22
Bank 3	32	946	29	38	27
Bank 4	14	726	51	20	068
Bank 5	37	1,093	29	30	15
Bank 6	73	1,054	14	32	29

If the ratio of total salary payments to total resources of each Federal Reserve bank be compared with corresponding percentages for all national banks in each Federal Reserve District, it will be found that the percentages for the Federal Reserve banks are materially less than those for the national banks, as will be seen from the following table:

Ratio of Total Salary Payments to Total Resources at Federal Reserve Banks and a All National Banks

Federal Reserve District—	Federal Reserve Bank	National Banks
Boston	19%	71%
New York	23%	59%
Philadelphia	24%	67%
Cleveland	21%	72%
Richmond	31%	82%
Atlanta	26%	1 00%
Chicago	23%	77%
St. Louis	37%	90%
Minneapolis	30%	1 08%
Kansas City	36%	1 08%
Dallas	47%	1 18%
San Francisco	31%	1 00%
Total	25%	79%

Note.—Based on salaries paid by Federal Reserve banks during 1920 as related to their condition on June 25 1920, and on salaries paid by national banks during the year ended June 30 1920 as related to their resources on June 30 1920 Figures for Federal Reserve banks include head office and branches

The Fiscal Agency work of the Federal Reserve banks assumed very large proportions during the war and has continued on a large scale since. As an example of the volume of such transactions by the Federal Reserve banks, it may be stated that during the four years ended December, 1920, the Federal Reserve Bank of New York alone paid 37,816,000 Government checks and warrants, handled 159,530,000 pieces of Liberty bonds, coupons and thrift securities in its Government bond department, received over 90,000,000 payments on Liberty bonds sold, issued and redeemed, $27,238,000,000 of certificates of indebtedness, and handled $49,394,000,000 of deposits and withdrawals of collateral pledged as security for Government war loan deposits with depositary banks. The statement given below, which is taken from the records of the Treasury Department, shows that for the period beginning with the first Liberty loan in 1917, and ending June 30, 1921, the twelve Federal Reserve banks, in the discharge of their fiscal agency functions, handled nearly one billion pieces of Government securities valued at more than $286,000,000,000.

Liberty Bonds, Victory Notes, Certificates of Indebtedness, Treasury Notes and War Savings Securities Handled by the Twelve Federal Reserve Banks, April 1917 to June 30 1921.

	Number of Pieces	Amount
Stock shipped to F R banks by Treasury Dept	332,492,222	86,864,790,706
Stock returned by F R banks unissued	39,404,439	7,117,492,880
Delivered to public	235,946,770	79,594,958,704
Received from public for exchange, conversion, redemption, &c	144,202,924	57,494,860,598
Returned to Treasury Department canceled, account exchanges, conversions	133,602,847	55,041,636,342
Totals	935,649,202	286,113,739,230

The Board transmits herewith as Exhibit F copy of a letter addressed to it by the Governor of the Federal Reserve Bank of New York, under date of October 6, 1921, in which he discusses in detail some of the operations of the bank and the reasons which actuated the directors in voting the increases in salary for officers and employees, which have been approved by the Board. Much publicity has been given recently to a statement purporting to show the present salaries of certain officers of the Federal Reserve Bank of New York, as compared with their initial salaries at the time of employment and with salaries obtained by them previous to their engagement by the Federal Reserve Bank.

The Board invites particular attention to the discussion of this matter in Exhibit F, and desires to point out that in the case of nine of these officers whose salaries have been especially criticized their connection with the Federal Reserve Bank of New York has extended over a period of seven years, two of them have been with the bank six years; six, four years; one, three years; four, two years, and two for one year. Seven of these men who entered the service of the bank seven years ago at salaries ranging from $1,500 to $6,000 per annum have been advanced from time to time on their merits, and are now receiving salaries ranging from $8,000 to $22,000 per annum.

In all other Federal Reserve banks there have been similar instances of deserved promotion. It seems to the Board that the directors of the Federal Reserve banks should be commended rather than condemned for a policy which recognizes merit and promotes loyal and efficient employees.

There is also transmitted, as Exhibit G, copy of a letter, dated October 26, 1921, signed by each of the nine directors of the Federal Reserve Bank of New York, which presents the views of these directors as to their duties and responsibilities, and reviews the salary policy of that bank.

Franchise Taxes Paid to the United States.

In reply to that part of the resolution of the Senate which calls for information as to "how much of the net earnings have been paid to the United States as a franchise tax," the Board would state that until March 3, 1919, Section 7 of the Federal Reserve Act provided that "after all necessary expenses of a Federal Reserve bank have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6% on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to 40% of the paid-in capital stock of such bank."

Until the year 1917 the earnings of the Federal Reserve banks were comparatively small, and it was not until June 30, 1918, that all accrued dividends had been paid by all banks. As the net earnings of the Federal Reserve banks were not sufficient during 1914, 1915 and 1916 to enable them to pay all accrued dividends, no franchise taxes were paid to the United States for those years. During the year 1917, however, six of the Federal Reserve banks had earnings sufficient to pay all accrued dividends, and they paid a franchise tax to the Government at the end of the year amounting to $1,134,234, and carried a like amount to their surplus accounts (annual report for 1917, page 28). At the end of the year 1918, all accrued dividends having been paid, all the Federal Reserve banks were prepared to pay franchise taxes to the United States, amounting in the aggregate to $26,728,440 (annual report for 1918, page 29), but in view of legislation then pending the Treasury Department agreed to withhold demand for these franchise taxes until the adjournment of Congress on March 4. The Act of March 3, 1919, amended Section 7 of the Federal Reserve Act so that it now reads: "After the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax, except that the whole of such net earnings, including those for the year ending Dec. 31, 1918, shall be paid into a surplus fund until it shall amount to 100% of the subscribed capital stock of such bank, and that thereafter 10% of such net earnings shall be paid into the surplus." In conformity with the law as thus amended, the Federal Reserve Bank of New York paid into the Treasury at the end of the year 1919 as its franchise tax the sum of $2,703,894 (annual report for 1919, page 37). The other Federal Reserve banks paid no tax, as they had not then accumulated the maximum surplus allowed by law. At the end of the year 1920 nine Federal Reserve banks paid to the United States as a franchise tax the sum of $60,724,742 (annual report for 1920, page 90). The Federal Reserve Banks of Cleveland, St. Louis and Dallas paid no tax, as they had not yet accumulated the maximum surplus.

The following table shows the amount of franchise taxes paid to the United States by each Federal Reserve bank, as of Dec. 31, 1917, 1919 and 1920:

Franchise Taxes Paid to the United States Government.

Federal Reserve Bank—	1917.	1919.	1920.	*Total.*
Boston	$75,000	--------	$2,473,499	$2,548,599
New York	648,363	$2,703,894	39,318,511	42,671,768
Philadelphia	--------	--------	363,662	363,662
Richmond	116,472	--------	204,585	321,057
Atlanta	40,000	--------	2,136,288	2,176,288
Chicago	215,799	--------	10,394,480	10,610,279
Minneapolis	37,500	--------	524,234	561,734
Kansas City	--------	--------	2,240,228	2,240,228
San Francisco	--------	--------	3,069,255	3,069,255
Total	$1,134,234	$2,703,894	$60,724,742	$64,562,870

During the past year the Federal Reserve banks have set up a reserve for franchise tax, the total of which was on Oct. 27, 1921, $53,938,000 (weekly statement, Federal Reserve banks combined, Oct. 27, 1921). This tax reserve is adjusted weekly and the total amount shown to be due he Government at the close of business Dec. 31, 1921, will be paid to the Treasury on Jan. 2, 1922.

The Board trusts that this communication contains the information desired, and will cheerfully furnish at any time any additional facts which may be called for by the Senate. Respectfully submitted,

W. P. G. HARDING, *Governor.*

ACTION OF CONFEREES ON TAX REVISION BILL—HOUSE ACCEPTS 50% SURTAX.

In spite of the recommendations made to Chairman Fordney of the House Ways and Means Committee by President Harding, urging that the differences regarding the surtaxes in the pending revenue bill be compromised, by making the maximum rate 40% instead of 32% above $66,000 fixed by the House and 50% above $200,000 by the Senate, the House on the 17th inst., by a vote of 201 to 173 decided to accept the Senate rate of 50%. The Senate amendment was accepted on the 17th inst., by 94 Republicans (largely from the Middle and Far West), who voted with the Democratic minority in support of the Senate proposal. Several hours before the voting, President Harding's letter was read in the House. In his communication to Chairman Fordney, the President said that while he believed the rate of 32% fixed by the House "to be nearer to a just levy," he thought "it might be possible and wholly desirable to reach an equitable compromise, say a maximum surtax levy of 40%." While the tax revision bill, as reported in our issue of Saturday last (page 2036) had been sent to conference following its passage by the Senate on the 10st inst. (it passed the House Aug. 20) the prospect of a deadlock on the bill between the House and Senate, which would seriously delay its enactment, was said by the New York "Tribune," in a Washington dispatch of the 11th inst., to be causing apprehension among Republican leaders in Congress. The dispatch also said:

The House has sent the bill to conference without instructions. At the same time, a powerful group in the House, headed by members of the agricultural bloc, has set out to force through the 50% rate of the Senate and has been promised a vote on this question. Chairman Fordney of the Ways and Means Committee and a group of the other House Republican leaders, although they prefer the 32% rate, are understood to be prepared to compromise on about 40%. But the agricultural bloc is unwilling to compromise and may force through the higher levy.

In its account of Thursdays' action of the House, the Philadelphia "Record" of yesterday (Nov. 18) said:

Immediately after it become known that the President had written Fordney, the spokesmen for the "insurgent" Republicans said the letter would not affect the result. They had claimed a total of 93 Republican votes, or one less than was cast for the amendment. Among the majority members supporting the amendment were Chairman Campbell, of the Rules Committee; Representative Green, of Iowa, ranking Republican on the Ways and Means Committee, and Chairman Haughen, of the Agricultural Committee.

Of the 173 who voted against the Senate amendment 170 votes were those of Republicans, while three were those of Democrats—Representatives Campbell of Pennsylvania; Deal of Virginia and Haws of Missouri. President Harding's letter to Chairman Fordney follows:

The White House, Nov. 17 1921:

My Dear Mr. Fordney: In response to your inquiry as to the wisest course in dealing with the difference between the two Houses of Congress in the matter of higher surtaxes on incomes, I can only say that, in view of our earlier conference on tax matters and the ultimate adoption of the higher surtax rate of 32% I still believe the rate approved by the House to be the nearer to a just levy and the more promising one in return to the public treasury.

The responsible Administration is anxious first of all, to lay the necessary taxes to meet the demands of the Treasury. There is a moral obligation however, on the party in power to do everything possible to keep faith with promises made with the public.

We have been collecting the highest surtax on incomes levied at this time in all the world. The effect has been the restriction of the easy flow of capital in the channels most essential to our normal and very necessary activities. No one challenges the levy of the higher tax in the stress of war, but now we are struggling for the readjustments of peace.

Where there is so wide a difference in the judgment of the two houses I have thought it might be possible, and wholly desirable to reach an equitable compromise, say, a maximum surtax levy of 40%. This would put the higher Federal tax on incomes at a total of 48% which would measurably meet the expectations of those who are, above all else, concerned with the return of hopeful investment of capital and the application of our capital resources to profitable productivity.

I am wholly confident that the helpful results spreading therefrom to every active participant in our industrial and economic life, from management to every wage earner, would be vastly more advantageous to our people than the maintenance of wartime levies as peacetime penalties on capital which are certain to hamper the restoration of our activities for which we all so much hope.

One experience will afford a convincing illustration. In seeking to hasten the railway settlement growing out of Federal control I authorized the Director-General to invite the cooperation of the War Finance Corporation to convert salable securities into ready cash needed for the settlements in process of making. During the period of public belief in a 32% surtax, as provided by the House, the sale of these bills receivable was progressing in a most promising way. Indeed, we had converted more than $100,000,000 of railway notes into ready cash. The very moment the higher surtax became a likely levy these conversions ceased entirely.

Manifestly the prohibitive surtax tends to divert our available and much needed capital from employment in our everyday activities to investment in tax free securities. The records show that it is making a continued diminution in our receipts from income taxes, and it is making more difficult the normal financing of every sort of essential activity, and is emphasizing the tendency to turn to the Government for that paternalistic relief of both industry and agriculture which has no rightful place in a peacetime policy.

I am well convinced that a fair compromise between the rates adopted by either house will be the best possible solution of the situation, and an early decision will put an end to existing anxiety, even though larger expectations of the country are not fully met.

Very truly yours,

WARREN G. HARDING.

Hon Joseph W. Fordney, House of Representatives, Washington, D. C.

Representative Garner, Democrat, Texas, declared that if the President had views to submit he should have done so in person or in a message to the House, rather than in a letter to a member of the body. Representative Sinnott, Republican, Oregon, declared that he "grieved because the President had been given bad advice on this subject." Supporting the President's stand, Representative Mondell and other Republican spokesmen said the Republican Party had promised to reduce taxes and that the 50% rate should not be approved by the House. Besides his letter to Chairman Fordney, the President in an effort to effect a compromise had on the 17th inst. called in conference Representatives Fordney, Longworth, of Ohio, and Green of Iowa, all members of the House Ways and Means Committee.

It was pointed out in the Washington dispatches that this vote settled the biggest issue between the House and Senate on the tax revision bill. With its disposition the conferees of the two houses resumed their sessions yesterday (the 18th) with the hope of reaching an agreement on the bill by to-night (Saturday), the probability being that the bill will be sent to the President before the end of next week.

Representative Fordney is said to have announced that as a result of the intention to raise the surtaxes to 50%, increasing the revenue from that source $40,000,000, he would seek an agreement on a flat corporation tax of 12½%, as proposed by the House as against the 15% tax adopted by the Senate, thereby lowering the returns from the corporations tax to the extent of $130,000,000. The conferees of the Senate and House held their first meeting on the 12th inst. As to their action on the 12th inst. the New York "Commercial" said in part:

The Senate conferees agreed to the restoration of the House provision exempting earnings of foreign shipping companies from taxation when countries provide similar exemption for American ships.

The Senate amendment retaining present normal tax rates on individual incomes was approved with the exception that the provision designed to take care of heads of families with incomes slightly in excess of the $5,000 maximum applying on the increased exemption will be transferred from this section to the part of the bill dealing with personal credits.

On the 14th inst. the conferees agreed to eliminate the Senate amendment giving Congress authority to call on the Treasury Department for income tax returns of corporations and individuals. The press dispatches also had the following to say regarding their action that day:

Reluctance of the Senate managers to consent to the Senate amendment striking out an original House provision requiring a single income tax return in the case of families in the eight Western and Southern States having marital community laws led to a protest to-day in the Senate from Senators Poindexter, Republican of Washington, and Jones, Democrat of New Mexico.

The House managers receded on the Senate amendment requiring the filing of returns by individuals having a gross income of $5,000 or more, irrespective of the amount of the net income. They also receded on the Senate amendment allowing partnerships which organize as corporations within four months from the passage of the bill to pay taxes for 1921 on the basis of a corporation if they so elect.

On the 15th inst., agreement on excise and soft drink taxes was reached by the conferees. After striking out the Senate proposal for a 4% manufacturers' tax on perfumes, essences, extracts, toilet waters and the like, the managers agree to the excise taxes as finally approved by the Senate. Manufacturers' taxes on soft drinks, to be in lieu of the present levies, were agreed upon as follows:

Upon all beverages derived wholly or in part from cereals, two cents a gallon.

Upon all unfermented fruit juices intended for consumption as beverages with the addition of water and sugar, and upon all imitations of such fruit juices and upon all carbonated beverages (except cereal), two cents a gallon.

Upon all still drinks (except pure apple cider), two cents a gallon.

Upon all natural or artificial mineral waters or table waters, sold by the producer at more than twelve and one-half cents a gallon, two cents a gallon.

Upon all carbonic acid gas sold for use in the preparation of soft drinks, four cents a pound.

Upon all finished or fountain sirups for use in compounding of soft drinks, nine cents a gallon.

As to the matters disposed of by the conferees on the 16th inst., we quote the following from the Washington press dispatches:

In their sessions to-day the conferees agreed to Senate amendments striking out original House provisions for the exemption from the income tax of income received by foreign traders and foreign trade corporations from sources outside the United States. It was the understanding that the conferees would accept the Senate provisions designed to place Americans doing business in the Philippines and Porto Rico on a par with foreigners in those insular possessions, so far as taxation is concerned.

The managers also agreed on the Senate amendments repealing the tax on parcel post packages and on bonds of indemnity and surety.

Another Senate amendment accepted provides that if corporations issue capital stock at a value of less than $100 a share, the tax shall be 1 cent on each $20 of the actual value or fraction thereof. The present law imposes a tax of 5 cents on each $100 of stock, irrespective of the par value of the shares issued.

Other Senate amendments accepted included those re-enacting provisions of the existing law imposing taxes at the present rates on:

Capital stock corporations.

Brokers, proprietors of theatres, circuses, bowling alleys, billiard rooms, shooting galleries, riding academies, persons operating or renting passenger automobiles for hire, brewers, distillers and wholesale and retail liquor dealers.

Manufacturers of tobacco, cigars and cigarettes.

Dealers in narcotics.

On the employment of child labor.

On owners of yachts and other pleasure craft.

The House managers also accepted the Senate amendment striking out an original House provision which would have required a single return from families in the eight Western and Southern States having laws recognizing the marital community and dividing the community property equally between husband and wife.

Agreement also was reached on the general administrative provisions of the bill, new features of which include prohibition of unnecessary examinations of the books of taxpayers, the payment by the Government of interest at the rate of ½ of 1% a month on refunds made to taxpayers, and the establishment of a tax simplification board, which will be charged with the simplification of the forms used by the Internal Revenue Bureau in collecting taxes.

Following the disposal of the surtax rate by the House on Thursday the conferees yesterday resumed their deliberations on the bill.

PRESIDENT HARDING'S THANKSGIVING DAY PROCLAMATION.

A proclamation designating Thursday November 24 "as a day of thanksgiving, devotion and prayer," and urging the people "at their hearthsides and their altars" to "give thanks for all that has been rendered unto them" and "pray for the continuance of the Divine fortune which has been showered so generously upon this nation" was issued by President Harding on October 31. In his proclamation the President says "ours has been a favored nation in the bounty which God has bestowed upon it. The great trial of humanity, though indeed we bore our part as well as we were able, left us comparatively little scarred. . . . We have been raised up and preserved in national power and consequence as part of a plan whose wisdom we cannot question. This believing we can do no less than hold our nation the willing instrument of the Providence which has so wonderfully favored us. Opportunity for very great service awaits us if we shall prove equal to it. Let our prayers be raised for direction in the right paths." The following is the proclamation.

A PROCLAMATION.

That season has come when, alike in pursuance of a devout people's time-honored custom and in grateful recognition of favoring national fortunes, it is proper that the President should summon the nation to a day of devotion, of thanksgiving for blessings bestowed, and of prayer for guidance in modes of life that may deserve continuance of Divine favor.

Foremost among our blessings is the return of peace, and the approach to normal ways again. The year has brought us again into relations of amity with all nations, after a long period of struggle and turbulence. In thankfulness therefor, we may well unite in the hope that Providence will vouchsafe approval to the things we have done, the aims which have guided us, the aspirations which have inspired us. We shall be prospered as we shall deserve prosperity, seeking not alone for the material things, but for those of the spirit as well; earnestly trying to help others; asking, before all else, the privilege of service. As we render thanks anew for the exaltation which came to us, we may fittingly petition that moderation and wisdom shall be granted to rest upon all who are in authority, in the tasks they must discharge. Their hands will be steadied, their purposes strengthened, in answer to our prayers.

Ours has been a favored nation in the bounty which God has bestowed upon it. The great trial of humanity, though, indeed, we bore our part as well as we were able, left us comparatively little scarred. It is for us to recognize that we have been thus favored, and when we gather at our altars to offer up thanks, we will do well to pledge, in humility and all sincerity, our purpose to prove deserving. We have been raised up and preserved in national power and consequence as part of a plan whose wisdom we cannot question. Thus believing, we can do no less than hold our nation the willing instrument of the Providence, which has so wonderfully favored us. Opportunity for very great service awaits us if we shall prove equal to it. Let our prayers be raised for direction in the right paths. Under God, our responsibility is great; to our own first, to all men afterward, to all mankind in God's own justice.

Now, therefore, I, Warren G. Harding, President of the United States, hereby designate Thursday, the twenty-fourth day of November, to be observed by the people as a day of thanksgiving, devotion and prayer, urging that at their hearthsides and their altars they will give thanks for all that has been rendered unto them, and will pray for a continuance of the Divine fortune which has been showered so generously upon this nation.

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

Done at the Capital of the United States, this thirty-first day of October, in the year of our Lord nineteen hundred and twenty-one, and of the independence of the United States, the one hundred and forty-sixth.

(Signed) WARREN G. HARDING.

By the President: CHARLES E. HUGHES, *Secretary of State.*

TARIFF BILL OPPOSED IN REPORT OF COMMITTEE OF N. Y. CHAMBER OF COMMERCE.

The enactment of the pending tariff measure is opposed in a report presented to the Chamber of Commerce of the State of New York on Nov. 3 by William E. Peck, Chairman of the Chamber's Committee on Foreign Commerce and the Revenue Laws. The report recommends that "before a comprehensive tariff law is passed world conditions shall have become more settled." The American Valuation plan embodied in the bill is termed "exceedingly objectionable" and reasons are advanced to show that the entire plan must be regarded as vicious. The scheme, the report says "would introduce speculation and economic waste into a large volume of importations." It further states that "a great incentive would exist in American markets to manipulate prices in order to influence duties," and that "the result could only be that the present world dislocation would be still further disturbed." Action on the report was deferred until the December meeting. The following is the report as submitted by Mr. Peck:

To the Chamber of Commerce:

Your Committee on Foreign Commerce and the Revenue Laws has given careful study to the Fordney Tariff Bill now before Congress, and has reached the conclusion that its enactment into law should be opposed, because it contains so many features harmful to the Nation and increases to such an extent the perplexities of business men.

It is the opinion of your Committee that the trade of the nations of the world has been subject to so many destructive forces and has been so changed in all its aspects and currents, that no settled tariff plan could possibly be devised at present which could, with any certainty, work to our benefit. The position of the United States in international trade is quite as uncertain as that of any other country. Reconstructions from the ravages of the war must go still further before it will be possible to make the usual trade forecasts. In the meantime, merchants, manufacturers, and bankers should be left free from the difficulties which always accompany new tariff regulations. When more is known regarding the directions trade will take, the time will then be ripe for legislation. Action now can only be based on guess-work.

The American valuation plan, which is an important feature of the present tariff bill, is exceedingly objectionable. It would change at once the century-old method of foreign wholesale market values at the date of shipment as a basis for determining duties. The reason the advocates of this plan desire the change is because they believe the depreciated currencies abroad give the manufacturers in the nations involved an advantage over American manufacturers. No doubt it is true that when a currency is falling rapidly in value, the cost of commodities, wages, etc., do not always rise with corresponding speed. However, as depreciation goes on, prices tend to rise to extreme limits, and any advantage which the nation may have had in foreign trade is soon turned into a serious disadvantage. Many such instances are found in financial history, and it has been well demonstrated that a depreciated currency is very harmful to foreign trade. No nation has ever depreciated its currency to gain foreign trade, for experience has shown so often that any advantage which it may temporarily enjoy is, in a few months, followed by serious trade barriers. There is, accordingly, no need for the United States to fear foreign competition because foreign nations have a depreciated currency.

The valuation scheme would introduce speculation and economic waste into a large volume of importations. Many raw materials are sold here by cable, and the buyers make prices ahead for the coming seasons on the products which are manufactured from these materials. The retailer and the consumer can thereby know what his goods will cost long before the raw materials have arrived in our port. Obviously, this common and beneficial business practice would be seriously interfered with if the buyer of raw materials could not know the cost until the arrival of materials in America. The same situation would also be introduced into manufactured articles. At the same time, a great incentive would exist in American markets to manipulate prices in order to influence duties. These are among the reasons why the entire valuation plan is vicious; and why it runs counter in principle and spirit to the most elementary principles of economics in foreign trade. The tariff bill before Congress contains many other features which should not be enacted into law at the present time, when conditions are so very unsettled in world affairs. The result could only be that the present world dislocation would be still further disturbed. An example is the 60% increase in the tariff upon Cuban sugars, which under present conditions would be very inexpedient and unwise.

Your Committee furthermore considers it undesirable to extend the Emergency Tariff Act. The present Act expires November 27th, and the Green Bill is now before Congress to extend it. This Chamber on April 7th, 1921, took action against any Emergency legislation for reasons similar to those outlined in today's report.

In view of all these considerations, the following resolution is offered for your adoption:

Resolved, That the Chamber of Commerce of the State of New York opposes the enactment of the tariff measure now before Congress commonly known as the Fordney Bill, as unwise and detrimental to the interests of the United States; and recommends that before a comprehensive tariff law is passed, world conditions shall have become more settled; and, be it further

Resolved, That the Chamber is opposed to legislation to extend the present Emergency Tariff Law which expires November 27th.

Respectfully submitted,

WILLIAM E. PECK, *Chairman*
HENRY A. CAESAR
R. A. C. SMITH
WILLIAM H. DOUGLAS
HOWARD AYRES
MAX EISMAN

Of the Committee on Foreign Commerce and the Revenue Laws.
New York, *October 26, 1921.*

CONFERENCE ON LIMITATION OF ARMAMENTS.

Probably no more important nor greater epoch making event has transpired within the history of Nations than the Conference on the Limitation of Armaments—now in session at Washington— auspiciously launched with a proposal by Secretary of State Charles E. Hughes for a ten year naval holiday on the part of the United States, Great Britain and Japan, and the scrapping by those nations of 66 capital ships with a total tonnage of 1,878,043. While President Harding delivered the opening address with the opening of the Conference on Saturday November 12, (following the prayer by the Rev. Dr. Abernethy of the Calvary Baptist Church of Washington) the address of Secretary of State Hughes offering the proposals of the United States which would effectively limit national armament came as the striking feature of the inauguration of the Conference. Secretary Hughes's program was presented at a gathering of distinguished representatives of eight nations (nine have since participated—the Portuguese delegates arriving after the opening day) assembled in the Continental Memorial Hall, Washington, including, besides those representing the United States, delegations from the following countries,—Great Britain, France, Japan, China, Italy, Belgium, and Holland. Prior to the opening of the conference on the 10th inst., Charles E. Hughes, U. S. Secretary of State, had announced the following program, outlining the order of proceedings for the first day of the Conference:

1. The first meeting of the Conference will be held on Saturday, at 10:30 A. M., at Continental Memorial Hall (Hall of the Daughters of the American Revolution).

2. The doors are to be closed to the public at 10:15 A. M., and it is requested that the delegates will be in their places not later than 10:25.

3. The order of proceedings will be as follows:

Prayer will be offered by Rev. W. S. Abernethy, D. D., pastor of Calvary Baptist Church of Washington.

The President of the United States will then address the conference.

In accordance with the desire which has been expressed on behalf of the missions, no responses will be made to the President's address, and the President will retire at its conclusion.

The Secretary of State of the United States will suggest that the conference proceed with its organization.

The election of the presiding officer of the conference will follow.

The presiding officer will then deliver an address.

After the selection of Secretary-General and committees on program and procedure, it will be proposed that the conference adjourn to meet on Tuesday, Nov. 15, 11 A. M., at Continental Memorial Hall.

While it was stated in Washington press dispatches of the 12th inst that the armament conference would decide upon the program of subjects to be considered, the following official agenda, originally suggested by the United States, it was announced would be offered as a working program on behalf of America at the opening sessions:

Limitation of Armament.

(1) Limitation of naval armament, under which shall be discussed:
(a) Basis of limitation.
(b) Extent.
(c) Fulfillment.
(2) Rules for control of new agencies of warfare.
(3) Limitation of land armament.

Pacific and Far Eastern Questions.

(1) Questions relating to China. First: Principles to be applied. Second: Application.
Subjects:
(a) Territorial integrity.
(b) Administrative integrity.
(c) Open door—equality of commercial industrial opportunity.
(d) Concessions, monopolies, of preferential economic privileges.
(e) Development of railways, including plans relating to Chinese Eastern Railway.
(f) Preferential railroad rates.
(g) Status of existing commitments.
(2) Siberia.
(Similar headings).
(3) Mandated islands.
(Unless questions earlier settled.)

Following the start of the conference Secretary of State Hughes was chosen chairman of the conference and John W. Garrett of Baltimore, who has served as minister to foreign countries, was selected as secretary general. President Harding's speech, that of Secretary Hughes, and the latter's program for the limitation of naval armament, all of which were features of the first day, are given elsewhere in full, as are also the speeches on Tuesday of A. J. Balfour, head of the British delegation; Baron Admiral Kato, speaking for Japan; the French Premier, M. Briand; and Senator Schanzer, speaking for Italy; likewise other developments of the conference, including the official communiques which have been issued, are reported under separate heads in this issue of our paper. From the special advices from Washington to the New York "Tribune" we take the following treating of the proceedings of the opening day of the conference:

The Harding sequel to the peace conference that held its formal open sessions in the Hall of Clocks at Versailles sat today about a similar horseshoe of green topped tables in Continental Memorial Hall, close by the White House. There in its first hour of existence it heard the spokesman for the United State propose a scheme for the reduction of navies that in its scope and definition has no parrallel in the history of the world.

This gathering of the shrewdest statesmen of the world listened with amazement while Secretary Hughes identified ships that America would scrap, and told them what vessels of their own navies they were asked to destroy, and destroy as completely as was the divided fleet of the humbled German Empire. It heard the President of the United States say they were gathered because civilization has reached its crucial test. They applauded, and there is every reason to believe that the members of the conference, other than the Americans, expected to hear nothing more. So the proposal read by Secretary Hughes as soon as he was made chairman seemed to find them utterly unprepared.

The precious cards of admission read that none would be seated after 10:15, when the delegates were to take their places at the conference table, and none were seated after that time. For an hour before they had been gathering—diplomats, generals, admirals, scientists, Cabinet officers, Senators, Representatives and, in addition, the news gatherers of every land.

Mr. Harding read along evenly, now and again raising his head to look into the faces of the delegates who watched him intently.

"Gentlemen of the conference, the United States welcomes you with unselfish hands." There the President stretched forth his hand in a friendly gesture.

"We harbor no fears; we have no sordid ends to serve; we suspect no enemy; we contemplate or apprehend no conquest. Content with what we have, we seek nothing which is another's. We only wish to do with you that finer, nobler thing which no nation can do alone."

In that section of the gallery reserved for the Senators there was applause that spread to the Representatives when Mr. Harding continued:

"All thoughtful peoples wish for real limitation of armament and would like war outlawed."

The President was shaking his head for emphasis as he read now. Besides his voice the only sound was that from the rustling of papers as those delegates who were reading French translations of his speech turned pages. It was eleven minutes to 11 when Mr. Harding said:

"I can speak officially only for our United States. Our hundred millions frankly want less of armament and none of war."

Now all the senators and the representatives were on their feet applauding. The applause gained in volume. Those in other galleries joined in and the speaker was unable to continue for a half minute.

As he finished Mr. Harding bowed to the delegates and in a few seconds he was gone from the room. Mr. Hughes said:

"It is understood to be agreeable to the delegates that both French and English shall be the official languages of the conference; and, in order that time may be saved, as the address of the President has already been distributed in both languages, it is assumed not to be necessary to have it repeated in interpretation.

"Is that agreeable to you, Mr. Briand?"

The Premier of France replied in French briefly, and before he had sat down M. Camerlynck, interpreter of the League of Nations and the Supreme Council of Ambassadors, who sat at a table inside the horseshoe, had translated:

"I thank you, Mr. Secretary. And as you say, there has a translation been circulated. In order to save time we shall not insist on having a French translation of the speech."

"Gentlemen," said Mr. Hughes, "it is in order to proceed with the organization of the conference."

Balfour Speaks of Hughes.

Mr. Balfour, speaking in English, said:

"The President of the United States has, in his most noble and eloquent address, given this conference a lead. He has even provided it, if I may so say, with a motto in some of the last words he spoke: 'Simplicity, honesty, honor.'

"There is a well understood rule, perhaps, so far as I know universal, that the nation which invites the conference, the nation which offers that conference hospitality, should also provide it with its chairman and presiding genius. That rule, I take it, would under any circumstances be followed on the present occasion. But if I may do so in his presence, I think that the Secretary of State has not only these technical rights to our allegiance, but he also has personal qualities which especially fit him to carry out the great and responsible duties which fall to his lot —(There was applause there)—capacity, character, courtesy, experience—all the great qualities required in a chairman presiding over a great assembly are his.

"I therefore feel that I am not exceeding my privileges if I venture, on behalf of my colleagues around this table, to say that without going through the vain and empty formality of a resolution and a vote, we ask you, Mr. Secretary, to take the chair now, and hereafter whenever this conference meets, as on the present occasion, and also at every committee of which you, Mr. Secretary, may be a member.

"If, as I doubt not, in the words that I have spoken, I have carried with me the unanimous and hearty sympathy of every gentleman around this table, you may perhaps consider that I am endowed with sufficient authority to ask you now and here to take the chair and preside over all our future proceedings."

By way of reply Secretary Hughes dragged his heavy chair up against the table and said:

"Gentlemen, it is with a deep sense of privilege and responsibility that I accept the honor you have conferred."

Proposal Unexpected.

Without doubt all present, except the American delegates and their advisers, believed that Mr. Hughes would call for a motion to adjourn. Instead he continued to speak. He reviewed the circumstances that prompted the President to extend his invitation to the nine nations that are included, and it was noticed that he had perhaps a dozen pages of typed manuscript in his hands.

"The world looks to this conference to relieve humanity of crushing burdens created by competition in armament," he said, "and it is the view of the American Government that we should meet that expectation without any unnecessary delay."

The members of Congress applauded. They applauded again when Mr. Hughes a few minutes later said:

"If there is to be economic rehabilitation; if the longings for reasonable progress are not to be denied; if we are to be spared the uprisings of peoples made desperate in the desire to shake off burdens no longer endurable, competition in armaments must stop."

Mr. Hughes uttered those last words vigorously and the applause was correspondingly strong. His every word was delivered with force and his audience thought he had reached his climax when he said:

"The time has come, and this conference has been called, not for general resolutions or mutual advice, but for action."

Mr. Hughes struck his fist on the table. The Senators were on their feet whooping and clapping their hands. So, too, were all the others in the galleries. Resuming Mr. Hughes said:

"I may add that the American delegates are advised by their naval experts that the tonnage of capital ships may fairly be taken to measure the relative strength of navies, as the provision for auxiliary combatant craft should sustain reasonable relation to the capital ship tonnage allowed."

Galleries in Uproar.

Even that did not prepare them for this statement:

"It is proposed that for a period of not less than ten years there should be no further construction of capital ships."

The Japanese advisers, most of them in either army or navy uniforms, were stirring in their seats. Little could be told from their faces of their feelings. One smiled, the man beside him scowled. But their expressions merely marked their efforts to hear and understand every word. Several had their hands cupped behind their ears.

Then Secretary Hughes said:

"Still, the United States is willing in the interest of an immediate limitation of armament to scrap all these ships."

The galleries were in an uproar. A few Senators slapped one another on the back. One of the frock-coated advisers in the French block of seats was standing and applauding vigorously.

A bald-headed reporter in the newspaper writers' section was on his feet pounding his hands together with all the vigor he could muster. Now and again he voiced his approval in some wordless cheer. It was William Jennings Bryan.

Behind Sir Robert Borden sat Earl Beatty, Admiral of the British fleet. He was slumped down in his chair, his arms, gold braided to the elbows, folded. His square chin was sunk into his collar. What he thought no man but himself could say, for his was the perfect poker face, expressionless. His narrowed eyes stared straight at the American Secretary of State, who now was reading the proposals of the United States regarding the British fleet reductions. When Mr. Hughes said:

"It is proposed that Japan shall abandon her program of ships not yet laid down." The men of Nippon stirred uneasily. Most Occidental eyes and some Oriental ones were focused on the Japanese as Mr. Hughes read:

"Shall scrap three capital ships, the Mutsu, launched, and the Tosa and Kago, in course of building." But the watchers learned nothing from those inscrutable countenances.

The Japanese in the press section of seats were scribbling furiously. These were words that should be flashed across the Pacific without loss of time.

"As in the case of the address made by the President," concluded Mr. Hughes, "copies of these proposals, in both French and English, will be available for distribution. May I ask if it is agreeable that the translation into French be dispensed with?"

M. Briand, in French, replied:

"With great pleasure."

"I suggest," Mr. Hughes then said, in a mild tone that contained no hint that he had just touched off a diplomatic bombshell, "that the conference now proceed to the election of a secretary general, and I propose for the purpose the Hon. John W. Garrett. I understand that the selection of Mr. Garrett as secretary general is agreed to by the delegates."

Mr. Garrett lives in Baltimore. He formerly was Minister to the Netherlands.

Mr. Hughes then suggested that the heads of the missions of the great powers should constitute a committee on program and procedure with respect to the questions relating to limitation of armament. He also suggested that the heads of the five powers and of the other nations represented should constitute a committee on program and procedure for the discussion of Pacific and Far Eastern questions.

Calls for Briand.

Both suggestions were accepted silently and Mr. Hughes suggested that a motion to adjourn until Tuesday would be in order, but there came loud shouts from the Senators' gallery:

"Briand, Briand, Briand!"

Mr. Hughes bowed to the French Premier, who rose and spoke in French. His remarks were translated as follows:

"If it is possible to secure the security which she is entitled to expect, if it is only a question of making sacrifices, France is ready to consent.

"France has defended her liberty, and, I think, at the same time, the liberty of the world, and if the necessary precautions are taken in order to insure her life and safety, France, like you gentlemen, is ready to say 'Down arms!'"

There were cries then from the Senators for "Japan." Seemingly the Senators hesitated over the name of Prince Tokugawa, who rose and, adjusting his spectacles, said:

"The world needs peace. It calls for political and economic stability, and to co-operate with the powers here so worthily represented for the accomplishment of such a lofty end, under the guidance of the distinguished presiding officer, will be for Japan a source of the greatest pleasure."

Successively, then, the Senators called for and heard responses from the representatives of Italy, China, Belgium, Holland and Portugal. Dr. Sze's hands trembled so that the paper in his hands rustled between them as he read. Finally some of the Senators called for a speech from their colleague, Mr. Lodge. The Senator rose, and instead of addressing the assemblage murmured to Mr. Hughes:

"I move an adjournment."

And it was taken.

Some historic facts are also contained in the following from the Washington advices of Nov. 12 to the New York "Herald":

The plan proposed by Mr. Hughes in his speech today for the curtailment of naval armaments was most carefully guarded. Only the President and the four American delegates—Secretary Hughes, Elihu Root, Henry Cabot Lodge and Oscar W. Underwood—knew of it in advance. No advance copies of it were given out to any one and the delegates of foreign Governments who heard it first from the lips of Mr. Hughes were no more startled than the best informed men in the executive and legislative branches of the American Government.

Conclusive evidence that the American formula for limitation of armaments will make a stirring appeal to the people of the country was provided by the dramatic incidents that characterized the statement of it by Mr. Hughes to the conference.

The Secretary was compelled to pause at times by the applause from the galleries of the conference hall, set aside for members of the Senate and the House of Representatives, and from officials and representative citizens admitted to the session.

Some of the critics of the Administration who have been protesting in advance against "secrecy and intrigue" were compelled to admit after the speech of Secretary Hughes that they had no ground for complaint.

Persons who heard the speech will remember it a long time. Mr. Hughes was never so thoroughly master of himself. With polite manner, though grim decision, he set aside soft words and stated his case in pretty much the same manner as he would array his facts or make a decision in judicial tribunal.

He indulged in no flights of rhetoric, absolutely dispensed with gestures and resorted to none of the theatric devices employed by popular orators. In other words, he permitted his speech to speak for itself, without ornament in the way of metaphor or striking phrases. The effect of his cold, measured statement of facts and clear cut logic was the more effective for the simple manner in which he approached his tremendous task.

The great conference of world Powers began with something of the atmosphere of an international social function.

The dignitaries of the participating nations arrived by motor with the air of men who looked forward to the tranquil consummation of preliminary plans for the momentous tasks confronting them. A great crowd of people hemmed the sidewalks in front of the impressive Memorial Continental Building, much after the fashion of a casually curious crowd eager to catch sight of bride and bridegroom at a fashionable church wedding.

Most of the people in the crowd knew the important actors who are to solve problems of tremendous world importance—Hughes, Root, Lodge and Underwood of the American delegation; Balfour and Geddes, who represent Great Britain; Borden, the Premier of the Dominion Government of Canada; Senator George F. Pearce, the representative of Australia; Sir John Salmond, who will speak for New Zealand; Srinivasa, the white turbaned, black frock coated, brown faced envoy of India; the shaggy haired Briand, the doughty Jusserand, the sturdy Viviani of France; Prince Takugawa, leading spokesman for the Imperial Government of Japan; the blond bearded Senator Schanzer, sent by the Kingdom of Italy to assist in the solution of the world problems; the trim and bespectacled and almost ascetic Alfred Sze, the chief representative of the Chinese Government. These were the outstanding figures in the public mind.

American Methods Surprising.

The foreign envoys and their technical advisers were probably surprised at the American method of launching so momentous an undertaking as that which had brought them to the diplomatic and political metropolis of the Western Hemisphere. Their experience at similar functions prepared them for a leisurely approach, made most agreeable by official ceremonials and delightful social functions.

They were permitted a brief half hour in which to visualize the beauties of the council chamber provided by the American Government for their deliberations. They proceeded through spotless marble corridors into a chamber 200 feet square, that at first glance suggested architectural thought of the French Renaissance and early American Colonial.

Impressive for real beauty as was the "Room of the Clock" at Paris, it did not compare with the white marble room which had been prepared for the meeting of the international arms conference. The most striking feature of it was a great glowing cluster of the national flags of the United States, Great Britain, France, Italy, Japan, China, Belgium, the Netherlands and Portugal pendant over the centre of the room. The next most conspicuous objects were two large portraits of the first American President and of Martha Washington, his gentle spouse, hanging high upon the western wall.

On the main floor were flat desks close together, forming a hollow square, and within it four other tables for the accommodation of the secretary, translators, interpreters and stenographers. At the head of this square table to the west was a chair with a gold eagle at the peak of its back, indicating the presiding officer.

The chairs grouped around the tables formed in the hollow square were of the sort that one finds in the directors' room of great business enterprises. In front of each chair was the paraphernalia for office work: inkwells, pens, stationery and the like. The place designated for each delegation was marked with a card bearing the delegate's name.

Space for Advisers in Rear.

Back of the space reserved for the delegates and their immediate advisers were rows of chairs for their technical advisers and army and navy attaches. On the north and south side, back of a railing, was a sloping tier of seats which were set aside for the accommodation of 300 reporters, special commissioners, journalists, essayists and recognized commentators on public events, some of whom are celebrated internationally.

In the low hung gallery extending around three sides of the room were seats for the diplomatic corps, the members of the Senate and of the House of Representatives and important officials.

PRESIDENT HARDING IN OPENING ARMS LIMITATION CONFERENCE SAYS WE WANT LESS OF ARMAMENT AND NONE OF WAR.

In bidding welcome to the Capital of the United States, the delegates to the conference on the Limitation of Armament, President Harding in his opening the conference on the 12th inst., described it as a call "not of the United States of America alone" but "rather the spoken word of a war-wearied world, struggling for restoration, hungering and thirsting for better relationship; of humanity crying for relief and craving assurances of lasting peace." Speaking officially "only for our United States," the President declared that "our hundred millions frankly want less of armament and none of war. Wholly free from guile," he continued, "sure in our own minds that we harbor no unworthy designs, we accredit the world with the same good intent." The hope was expressed by the President "for that understanding which will emphasize the guarantees of peace, and for commitments to less burdens and a better order which will tranquilize the world." The following is the President's address in full:

Mr. Secretary and Members of the Conference, Ladies and Gentlemen: It is a great and happy privilege to bid the delegates to this conference a cordial welcome to the capital of the United States of America. It is not only a satisfaction to greet you because we were lately participants in a common cause, in which shared sacrifices and sorrows and triumphs brought our nations more closely together, but it is gratifying to address you as the spokesmen for nations whose convictions and attending actions have so much to do with the weal or woe of all mankind.

It is not possible to over-appraise the importance of such a conference. It is no unseemly boast, no disparagement of other nations, which, though not represented, are held in highest respect, to declare that the conclusions of this body will have a signal influence on all human progress—on the fortunes of the world.

Here is a meeting, I can well believe, which is an earnest of the awakened conscience of twentieth century civilization. It is not a convention of remorse, nor a session of sorrow. It is not the conference of victors to define terms of settlement. Nor is it a council of nations seeking to remake human kind. It is rather a coming together, from all parts of the earth, to apply the better attributes of mankind to minimize the faults in our international relationships.

Speaking as official sponsor for the invitation, I think I may say the call is not of the United States of America alone. It is rather the spoken word of a war-wearied world, struggling for restoration, hungering and thirsting for better relationship; of humanity crying for relief and craving assurances of lasting peace.

It is easy to understand this world-wide aspiration. The glory of triumph, the rejoicing in achievement, the love of liberty, the devotion to country, the pangs of sorrow, the burdens of debt, the desolation of ruin—all these are appraised alike in all lands. Here in the United States we are but freshly turned from the burial of an Unknown American soldier, when a nation sorrowed while paying him tribute. Whether it was spoken or not, a hundred millions of our people were summarizing the inexcusable cause, the incalculable cost, the unspeakable sacrifices and the unutterable sorrows, and there was the ever impelling question: How can humanity justify or God forgive? Human hate demands no such toll; ambition and greed must be denied it. If misunderstanding must take the blame, then let us banish it, and let understanding rule and make good will regnant everywhere. All of us demand liberty and justice. There can not be one without the other, and they must be held the unquestioned possession of all peoples. Inherent rights are of God, and the tragedies of the world originate in their attempted denial. The world to-day is infringing their enjoyment by arming to defend or deny, when simple sanity calls for their recognition through common understanding.

Out of the cataclysm of the World War came new fellowships, new convictions, new aspirations. It is ours to make the most of them. A world staggering with debt needs its burden lifted. Humanity, which has been shocked by wanton destruction, would minimize the agencies of that destruction. Contemplating the measureless cost of war and the continuing burden of armament, all thoughtful peoples wish for real limitation of armament and would like war outlawed. In soberest reflection the world's hundreds of millions who pay in peace and die in war wish their statesmen to turn the expenditures for destruction into means of construction, aimed at a higher state for those who live and follow after.

It is not alone that the world can not readjust itself and cast aside the excess burdens without relief from the leaders of men. War has grown progressively cruel and more destructive from the first recorded conflict to this pregnant day, and the reverse order would more become our boasted civilization.

Gentlemen of the conference, the United States welcomes you with unselfish hands. We harbor no fears; we have no sordid ends to serve; we suspect no enemy; we contemplate or apprehend no conquest. Content with what we have, we seek nothing which is another's. We only wish to do with you that finer, nobler thing which no nation can do alone.

We wish to sit with you at the table of international understanding and good will. In good conscience we are eager to meet you frankly, and invite and offer co-operation. The world demands a sober contemplation of the existing order and the realization that there can be no cure without sacrifice, not by one of us, but by all of us.

I do not mean surrendered rights, or narrowed freedom, or denied aspirations, or ignored national necessities. Our Republic would no more ask for these than it would give. No pride need be humbled, no nationality submerged, but I would have a mergence of minds committing all of us to less preparation for war and more enjoyment of fortunate peace.

The higher hopes come of the spirit of our coming together. It is but just to recognize varying needs and peculiar positions. Nothing can be accomplished in disregard of national apprehensions. Rather we should act together to remove the causes of apprehensions. This is not to be done in intrigue. Greater assurance is found in the exchanges of simple honesty and directness, among men resolved to accomplish as becomes leaders among nations, when civilization itself has come to its crucial test.

It is not to be challenged that government fails when the excess of its cost robs the people of the way to happiness and the opportunity to achieve. If the finer sentiments were not urging, the cold, hard facts of excessive cost and the eloquence of economics would urge us to reduce our armaments. If the concept of a better order does not appeal, then let us ponder the burden and the blight of continued competition.

It is not to be denied that the world has swung along throughout the ages without heeding this call from the kindlier hearts of men. But the same world never before was so tragically brought to realization of the utter futility of passion's sway when reason and conscience and fellowship point a nobler way.

I can speak officially only for our United States. Our hundred millions frankly want less of armament and none of war. Wholly free from guile, sure in our own minds that we harbor no unworthy designs, we accredit the world with the same good intent. So I welcome you, not alone in good will and high purpose, but with high faith.

We are met for a service to mankind. In all simplicity, in all honesty and all honor, there may be written here the avowals of a world conscience refined by the consuming fires of war, and made more sensitive by the anxious aftermath. I hope for that understanding which will emphasize the guarantees of peace, and for commitments to less burdens and a better order which will tranquillize the world. In such an accomplishment there will be added glory to your flags and ours, and the rejoicing of mankind will make the transcending music of all succeeding time.

ADDRESS OF SECRETARY HUGHES PROPOSING TEN YEAR NAVAL HOLIDAY.

As indicated in our resume above of the developments incident to the Conference on the Limitation of Armaments which opened at Washington on Saturday last Nov. 12, the address of Secretary of State Hughes at the opening session with his stupendous program embodying a ten-year naval holiday and the scrapping a vast tonnage of ships by the United States, Great Britain and Japan immediately brought the conference and its purposes into a commanding position among world events. In presenting a definite program to the representatives of the nine nations participating in the Conference Secretary Hughes told the delegates "the time is come and this conference has been called not for general resolutions of mutual advice, but for action. "We meet," he continued, "with full understanding that the aspirations of mankind are not to be defeated either by plausible suggestions of postponement or by impracticable counsels of perfection. Power and responsibility are here and the world awaits a practicable program which shall at once be put into execution." In his earlier remarks he stated that "the world looks to this conference to relieve humanity of the crushing burden created by competition in armament, and it is the view of the American Government that we should meet that expectation without delay. It is therefore proposed that the conference should proceed at once to consider the question of the limitation of armament." According to Secretary Hughes, "the question in erlation to armaments which may be regarded as of primary importance at this time, and with which we can deal most promptly and effectively, is the limitation of naval armament." He pointed out that "the core of the difficulty is to be found in the competition of naval programs, and that in order to limit naval armament, competition in its production must be abandoned." There is, he added, "only one adequate way out and that is to end it now." Asserting that "it is also clear that no one of the naval powers should be expected to make the sacrifices alone," he added that "the only hope of limitation of naval armament is by agreement among the nations concerned." "It," he said also, "seems to be a vital part of a plan for the limitation of armament that there should be a naval holiday." and he went on to say that 'it is proposed for a period of not less than ten years there should be no further construction of capital ships."

Four general principles were laid down by Secretary Hughes in the carrying out of the program proposed, viz.:

(1) That all capital ships building program, either actual or projected, should be abandoned.

(2) That further reductions should be made through the scrapping of certain of the older ships.

(3) That in general, regard should be had for the existing naval strength of the powers concerned.

(4) That the capital ship tonnage should be used as the measurements of strength for navies and a proportionate allowance of auxiliary combatant craft prescribed.

A provision also would be included permitting replacement of capital ships when they were twnety years old and prohibiting construction of any ship built in replacement with a tonnage of more than 35,000 tons.

While we publish further below Secretary Hughes letter setting forth his proposal (and in another item the plan as outlined by him in detail) we give herewith the principal features of the proposed plan as summarized by the Associated Press.

A ten-year naval holiday is proposed, with the United States, Great Britain and Japan scrapping at once sixty-six capital ships, aggregating 1,878,043 tons.

The United States would scrap thirty vessels, aggregating 843,740 tons; Great Britain nineteen, aggregating 583,375 tons, and Japan seventeen, aggregating 448,928 tons.

Within three months after the conclusion of an agreement the United States would have eighteen capital ships, Great Britain twenty-two and Japan ten. The tonnage of the three nations would be 500,650, 604,450 and 299,700 respectively.

In detail the American project is as follows:

That for not less than ten years competitive naval building shall by agreement cease as between Great Britain, the United States and Japan.

That all capital ships, building or planned, shall be scrapped and a few, recently placed in the water, be destroyed within three months of ratification of the agreement.

That older ships also shall be destroyed, reducing the British battleship force to twenty-two, the American to eighteen and the Japanese to ten, each ship to be retained being specifically named.

That during the agreement no capital craft shall be laid down except under a detailed replacement scheme, which would provide for ultimate equality of the British and American fleets and for a Japanese force at 60% of the strength of either of the others.

That all other naval craft shall be similarly provided for in the same ratio, specific figures for the aggregate tonnage in each class being stated.

That no capital ships hereafter laid down shall exceed 35,000 tons.

That the life of a battleship shall be fixed at twenty years and that ships to be replaced shall be destroyed before the replacement vessels is more than three months past completion.

That no battlehsip replacement whatever shall be undertaken for ten years from date of the agreement.

That no naval building of any character shall be undertaken in any of the three countries on foreign account during the life of the agreement.

That no combat craft shall be acquired except by construction and none shall be so disposed of that it might become part of another navy.

That naval aircraft shall be disregarded in the scaling down processes, as a problem incapable of solution owing to the convertibility of commercial aircraft for war purposes.

That regulations to govern conversion of merchant craft for war purposes shall be drawn up, because of the importance of the merchant marine "in inverse ratio ot the size of naval armaments."

The essence of the proposal lies in this: That the United States offers to go far beyond what she asks Great Brtiain or Japan to do, viewed from the financial losses involved. The whole American big ship building program, with the exception of one vessel, is on the stocks, while Great Britain has no capital ships under construction and the Japanese "eight and eight" program is still largely on paper.

In concluding his address Secretary Hughes said:

With the acceptance of this plan the burden of meeting the demands of competition in naval armament will be lifted. Enormous sums will be released to aid the progress of civilization. At the same time the proper demands of national defense will be adequately met and the nations will have ample opportunity during the naval holiday of ten years to consider their future course. Preparation for future naval war shall stop now. I shall not attempt at this time to take up the other topics which have been listed on the tentative agenda proposed in anticipation of the conference.

In full Secretary Hughes's address follows:

Gentlemen:—It is with a deep sense of privilege and responsibility that I accept the honor you have conferred.

Permit me to express the most cordial appreciation of the assurances of friendly co-operation which have been generously expressed by the representatives of all the invited governments. The earnest desire and purpose, manifested in every step in the approach to this meeting, that we should meet the reasonable expectation of a watching world by effective action suited to the opportunity is the best augury for the success of the conference.

The President invited the governments of the British Empire, France, Italy and Japan to participate in a conference on the subject of limitation of armament, in connection with which Pacific and Far Eastern questions also would be discussed. It would have been most agreeable to the President to have invited all the powers to take part in this conference, but it was thought to be a time when other considerations should yield to the practical requirements of the existing exigency, and in this view the invitation was extended to the group known as the principal allied and associated powers, which, by reason of the conditions produced by the war, control in the main the armament of the world. The opportunity to limit armament lies within their grasp.

Far East Participation.

It was recognized, however, that the interests of other powers in the Far East made it appropriate that they should be invited to participate in the discussion of Pacific and Far Eastern problems, and with the approv of the five powers an invitation to take part in the discussion of those questions has been extended to Belgium, China, The Netherlands and Portugal.

The inclusion of the proposal for the discussion of Pacific and Far Eastern questions was not for the purpose of embarrassing or delaying an agreement for limitation of armament, but rather to support that undertaking by availing ourselves of this meeting to endeavor to reach a common understanding as to the principles and policies to be followed in the Far East and thus greatly to diminish and, if possible, wholly to remove, discernible sources of controversy. It is believed that by interchanges of views at this opportune time the governments represented here may find a basis of accord and thus give expression to their desire to assure enduring friendship.

In the public discussions which have preceded the conference there have been apparently two competing views; one, that the consideration of armament should await the result of the discussion of Far Eastern questions, and another, that the latter discussion should be postponed until an agreement for limitation of armament has been reached. I am unable to find sufficient reason for adopting either of these extreme views. I think that it would be most unfortunate if we should disappoint the hopes which have attached to this meeting by a postponement of the consideration of the first subject. The world looks to this conference to relieve humanity of the crushing burden created by competition in armament, and it is the view of the American government that we should meet that expectation without any unnecessary delay. It is therefore proposed that the conference should proceed at once to consider the question of the limitation of armament.

This, however, does not mean that we must postpone the examination of the Far Eastern questions. These questions of vast importance press for solution. It is hoped that immediate provision may be made to deal with them adequately, and it is suggested that it may be found to be entirely practicable through the distribution of the work among designated committees to make progress to the ends sought to be achieved without either subject being treated as a hindrance to the proper consideration and disposition of the other.

The proposal to limit armament by agreement of the powers is not a new one, and we are admonished by the futility of earlier effort. It may be well to recall the noble aspirations which were voiced twenty-three years ago in the imperial rescript of his majesty, the Emperor of Russia. It was then pointed out, with clarity and emphasis, that the intellectual and physical strength of the nations, labor and capital, are for the major part diverted from their natural application and unproductively consumed. Hundreds of millions are devoted to acquiring terrible engines of destruction, which, though to-day regarded as the last word of science, are destined to-morrow to lose all value in consequence of some fresh discovery in the same field. National culture, economic progress and the production of wealth are either paralyzed or checked in their development. Moreover, in proportion as the armaments of each power increase, so do they less and less fulfill the object which the governments have set before themselves. The economic crises, due in great part to the system of armaments a l'outrance and the continual danger which lies in this massing of war material, are transforming the armed peace of our days into a crushing burden, which the peoples have more and more difficulty in bearing. It appears evident, then, that if this state of things were prolonged it would inevitably lead to the calamity which it is desired to avert and the horrors of which make every thinking man shudder in advance. To put an end to these incessant armaments and to seek the means of warding off the calamities which are threatening the whole world—such is the supreme duty which is to-day imposed on all States.

It was with this sense of obligation that his majesty, the Emperor of Russia, proposed the conference, which was "to occupy itself with this grave problem" and which met at The Hague in the year 1899. Important as were the deliberations and conclusions of that conference, especially with respect to the pacific settlement of international disputes, its result in the specific matter of limitation of armament went no further than the adoption of a final resolution setting forth the opinion that the restriction of military charges, which are at present a heavy burden on the world, is extremely desirable for the increase of the material and moral welfare of mankind, and the utterance of the wish that the governments may examine the possibility of an agreement as to the limitation of armed forces by land and sea and of war budgets.

It was seven years later that the Secretary of State of the United States, Mr. Elihu Root, in answering a note of the Russian Ambassador suggesting in outline a program of the second peace conference, said:

"The Government of the United States, therefore, feels it to be its duty to reserve for itself the liberty to propose to the second peace conference, as one of the subjects for consideration, the reduction or limitation of armaments, in the hope that, if nothing further can be accomplished, some slight advance may be made toward the realization of the lofty conception which actuated the Emperor of Russia in calling the first conference." It is significant that the Imperial German Government expressed itself as "absolutely opposed to the question of disarmament" and that the Emperor of Germany threatened to decline to send delegates if the subject of disarmament was to be discussed. In view, however, of the resolution which had been adopted at the first Hague conference, the delegates of the United States were instructed that the subject of limitation of armament should be regarded as unfinished business, and that the second conference should ascertain and give full consideration to the result of such examination to the result of such examination as the governments may have given to the possibility of an agreement pursuant to the wish expressed by the first conference. But by reason of the obstacles which the subject had encountered, the second peace conference at The Hague, although it made notable progress in provision for the peaceful settlement of controversies, was unable to deal with limitation of armament except by a resolution in the following general terms: "The conference confirms the resolution adopted by the conference of 1899 in regard to the limitation of military expenditure; and inasmuch as military expenditure has considerably increased in almost every country since that time, the conference declares that it is eminently desirable that the governments should resume the serious examination of this question."

This was the fruition of the efforts of eight years. Although the effect was clearly perceived, the race in preparation of armaments, wholly unaffected by these futile suggestions, went on until it fittingly culminated in he greatest war of history; and we are now suffering from the unparalleled loss of life, the destruction of hopes, the economic dislocations and the widespread impoverishment which measure the cost of the victory over the brutal pretensions of military force.

But if we are warned by the inadequacy of earlier endeavors for limitation of armament, we cannot fail to recognize the extraordinary opportunity now presented. We not only have the lessons of the past to guide us, not only do we have the reaction from the disillusioning experiences of war, but we must meet the challenge of imperative economic demands. What was convenient or highly desirable before is now a matter of vital necessity. If there is to be economic rehabilitation, if the longings for reasonable progress are not to be denied, if we are to be spared the uprisings of peoples made desperate in the desire to shake off burdens no longer endurable, competition in armament must stop. The present opportunity not only derives its advantage from a general appreciation of this fact, but the power to deal with the exigency now rests with a small group of nations represented here, who have every reason to desire peace and to promote amity. The astounding ambition which lay athwart the promise of the second Hague conference no longer menaces the world, and the great opportunity of liberty-loving and peace-preserving democracies has come. Is it not plain that the time has passed for mere resolutions that the responsible powers should examine the question of limitation of armament? We can no longer content ourselves with invesitgations, with statistics, with reports, with the circumlocution of inquiry. The essential facts are sufficiently known. The time is come and this conference has been called not for general resolutions of mutual advice, but for action. We meet with full understanding that the aspirations of mankind are not to be defeated either by plausible suggestions of postponement or by impracticable counsels of perfection. Power and responsibility are here and the world awaits a practicable program which shall at once be put into execution.

I am confident that I shall have your approval in suggesting that in this matter as well as in others before the conference, it is desirable to follow the course of procedure which has the best promise of achievement rather than one which would facilitate division; and thus constantly aiming to agree so far as possible, we shall with each point of agreement make it easier to proceed to others.

The question, in relation to armaments, which may be regarded as of primary importance at this time, and with which we can deal most promptly and effectively, is the limitation of naval armament. There are certain general considerations which may be deemed pertinent to this subject.

The first is that the core of the difficulty is to be found in the competition in naval programs, and that in order appropriately to limit naval armament, competition in its production must be abandoned. Competition will not be remedied by resolves with respect to the method of its continuance. One program inevitably leads to another, and if competition continues, its regulation is impracticable. There is only one adequate way out and that is to end it now.

It is apparent that this cannot be accomplished without serious sacrifices. Enormous sums have been expended upon ships under construction, and building programs which are now under way cannot be given up without heavy loss. Yet if the present construction of capital ships goes forward other ships will inevitably be built to rival them and this will lead to still others. Thus the race will continue so long as ability to continue lasts. The effort to escape sacrifices is futile. We must face them or yield our purpose.

It is also clear that no one of the naval powers should be expected to make the sacrifices alone. The only hope of limitation of naval armament is by agreement among the nations concerned, and this agreement should be entirely fair and reasonable in the extent of the sacrifices required of each of the powers. In considering the basis of such agreement, and the commensurate sacrifices to be required, it is necessary to have regard to the existing naval strength of the great naval powers, including the extent of construction already effected in the case of ships in process. This follows from the fact that one nation is as free to compete as another, and each may find grounds for its action. What one may do another may demand the opportunity to rival, and we remain the the thrall of competitive effort. I may add that the American delegates are advised by their naval experts that the tonnage of capital ships may fairly be taken to measure the relative strength of navies, as the provision for auxiliary combatant craft should sustain a reasonable relation to the capital ship tonnage allowed.

It would also seem to be a vital part of a plan for the limitation of naval armament that there should be a naval holiday. It is proposed that for a period of not less than 10 years there should be no further construction of capital ships.

I am happy to say that I am at liberty to go beyond these general propositions, and, on behalf of the American delegation, acting under the instructions of the President of the United States, to submit to you a concrete proposition for an agreement for the limitation of naval armament.

It should be added that this proposal immediately concerns the British Empire, Japan and the United States. In view of the extraordinary conditions, due to the World War, affecting the existing strength of the navies of France and Italy, it is not thought to be necessary to discuss at this stage of the proceedings the tonnage allowance of these nations, but the United States proposes that this matter be reserved for the later consideration of the conference.

In making the present proposal the United States is most solicitous to deal with the question upon an entirely reasonable and practicable basis, to the end that the just interests of all shall be adequately guarded and the national security and defense shall be maintained. Four general principles have been applied:

(1) That all capital shipbuilding programs, either actual or projected, should be abandoned;

(2) That further reduction syould be made through the scrapping of certain of the older ships;

(3) That in general regard should be had to the existing naval strength of the powers concerned;

(4) That the capital ship tonnage should be used as the measurement of strength for navies and a proportionate allowance of auxiliary combatant craft prescribed.

The principal features of the proposed agreement are as follows:

Capital Ships United States.

The United States is now completing its program of 1916, calling for 10 new battleships and 6 battle cruisers. One battleships has been completed. The others are in various stages of construction; in some cases from 60 to 80% of the construction has been done. On these 15 capital ships now being built over $330,000,000 have been spent. Still, the United States is willing in the interest of an immediate limitation of naval armaments to scrap all these ships.

The United States proposes if this plan is accepted—

(1) To scrap all capital ships now under construction. This includes 6 battle cruisers and 7 battleships on the ways and in the course of building and 2 battleships launched.

The total number of new capital ships thus to be scrapped is 15. The total tonnage of the new capital ships when completed would be 618,000 tons.

(2) To scrap all of the older battleships up to but not including the Delaware and North Dakota. The number of these old battleships to be scrapped is 15. Their total tonnage is 227,740.

Thus the number of capital ships to be scrapped by the United States if this plan is accepted is 30, with an aggregate tonnage (including that of ships in construction, if completed) of 845,740 tons.

Great Britain.

The plan contemplates that Great Britain and Japan shall take action which is fairly commensurate with this action on the part of the United States.

It is proposed that Great Britain—

(1) Shall stop further construction of the four new Hoods, the new capital ships not laid down, but upon which money has been spent. The four ships, if completed, would have a tonnage displacement of 172,000 tons.

(2) Shall, in addition, scrap her pre-dreadnoughts, second line battleships and first line battleships, up to but not including the King George V class.

Scrapping of 19 Capital Ships, Great Britain Quota.

These, with certain pre-dreadnoughts which it is understood have already been scrapped, would amount to 19 capital ships and a tonnage reduction of 411,375 tons.

The total tonnage of ships thus to be scrapped by Great Britain (including the tonnage of the four Hoods), if completed, would be 583,375 tons.

Japan.

It is proposed that Japan—

(1) Shall abandon her program of ships not yet laid down, viz., the Ku, Owari, No. 7 and No. 8, battleships, and Nos. 5, 6, 7 and 8, battlecruisers.

It should be observed that this does not involve the stopping of construction, as the construction of none of these ships has been begun.

(2) Shall scrap 3 capital ships (the Matsu, launched; the Tosa, the Kago, in course of building), and four battle cruisers (the Amagi and Akagi, in course of building, and the Atoga and Takao, not yet laid down, but for which certain material has been assembled).

The total number of new capital ships to be scrapped under this paragraph is seven. The total tonnage of these new capital ships, when completed, would be 289,100.

(3) Shall scrap all pre-dreadnoughts and battleships of the second line. This would include the scrapping of all ships up to but not including the Setsu—that is, the scrapping of 10 older ships, with a total tonnage of 159,828.

The total reduction of tonnage on vessels existing, laid down, or for which material has been assembled (taking the tonnage of the new ships when completed) would be 448,928 tons.

Thus, under this plan there would be immediately destroyed, of the navies of the three powers, 66 capital fighting ships, built and building, but a total tonnage of 1,878,043.

Ten Year Holiday Proposed.

It is proposed that it should be agreed by the United States, Great Britain and Japan that their navies, with respect to capital ships, within three months after the making of the agreement, shall consist of certain ships designated in the proposal and number for the United States, 18; for Great Britain, 22; for Japan, 10.

The tonnage of these ships would be as follows: Of the United States, 500,650; of Great Britain, 604,450; of Japan, 299,700. In reaching this result the age factor, in the case of the respective navies, has reached appropriate consideration.

Replacement.

With respect to replacement, the United States proposes:

(1) That it be agreed that the first replacement tonnage shall not be laid down until 10 years from the date of the agreement.

(2) That replacements be limited by an ageeed maximum of capital ship tonnage, as follows:

	Tons.
For the United States	500,000
For Great Britain	500,000
For Japan	300,000

(3) That subject to the 10-year limitation above fixed and the maximum standard, capital ships may be replaced when they are 20 years old by new capital ship construction.

(4) That no capital ship shall be built in replacement with a tonnage displacement of more than 35,000 tons.

I have sketched the proposal only in outline, leaving the technical details to be supplied by the formal proposition, which is ready for submission to the delegates.

The plan includes provision for the limitation of auxiliary combatant craft. This term embraces three classes; that is: (1) Auxiliary surface combatant craft, such as cruisers (exclusive of battle cruisers), flotilla leaders, destroyers, and various surface types; (2) Submarines and (3) airplane carriers.

I shall not attempt to review the proposals for these various classes, as they bear a definite relation to the provisions for capital fighting ships.

With the acceptance of this plan, the burden of meeting the demands of competition in naval armament will be lifted. Enormous sums will be released to aid the progress of civilization. At the same time the proper demands of national defense will be adequately met, and the nations will have ample opportunity during the naval holiday of 10 years to consider their future course. Preparation for offensive naval war shall stop now.

I shall not attempt at this time to take up the other topics which have been listed on the tentative agenda proposed in anticipation of the conference.

SECRETARY HUGHES IN RESPONSE TO MESSRS. BALFOUR, BRIAND, KATO AND SCHANZER.

Following the addresses of Mr. Balfour, Premier Briand, Admiral Kato of Japan and Senator Schanzer of Italy on Nov. 15 Secretary of State Hughes responded as follows to their remarks.

Gentlemen: We have listened not only with gratification but I may say with profound emotion to these expressions, so cordial, of agreement in principle with the proposal that has been made on behalf of the United States with respect to the limitation of naval armament. It will now be in order to consider the many details which must be associated with an exact agreement for that purpose.

There are subjects, it has been suggested here, which will appropriately be examined by naval experts, and it is the desire of the American Government that what has been proposed by that Government, with the suggestions that have been made by Mr. Balfour on behalf of the British Government, by Admiral Kato on behalf of the Government of Japan, and any other suggestions by way of modification or emendation or criticism that may be proper, shall all be thoroughly considered, to the end that after the most mature and careful deliberation we may accomplish the great purpose which this conference in this matter has been assembled to achieve.

But while the time is now opportune for the consideration of these details, the great first step has been taken in this notable expression of approval in principle of what has been suggested by the American Government. And do I go too far in saying that we may commit this matter to a technical examination with the assurance, which I am very certain will be gratifying to the hearts of our peoples, that there will come out of this conference an appropriate agreement for satisfactory, important, essential reduction of naval armament, to the end that offensive naval warfare will be no more and this great advance will be made to the accomplishment of an enduring peace?

If it is not desired to have further discussion of the matter which has been brought before us, I suppose it will be in order to adjourn to give opportunity for the consideration of the project to which I have referred. And may I add that I have no doubt that I express the wish of the conference that at an opportuney time M. Briand will enjoy the opportunity of presenting to the conference most fully the views of France with regard to the subject of land armament, which we must discuss?

THIRD PLENARY SESSION OF ARMAMENT CONFERENCE SCHEDULED FOR MONDAY.

The Armament Conference was yesterday called by Chairman Hughes to meet at 11 a. m. next Monday for its third plenary session. The Associated Press says:

An official announcement of the call contained no mention of the purpose of the meeting, but it was generally understood that the session would be devoted almost entirely to a presentation of the French viewpoint on land armaments by Premier Briand.

The prospect to-day was that neither the committees dealing with naval armament nor the Far Eastern problem would be ready to report.

SPEECHIAT CONFERENCE OF A. J. BALFOUR ACCEPTING NAVAL PROGRAM IN PRINCIPLE.

Following forecasts that Great Britian would declare its agreement in spirit and principle with the vast program for naval reduction proposed by Secretary of State Hughes, official acceptance of it as "the basis of the greatest reform in the armament and preparation for war that has ever been conceived or carried out by the courage and patriotism of statesman" came on Nov. 15 from Arthur J. Balfour, former Premier of Great Britain and head of the British delegation to the Conference. In declaring that "we agree with it in spirit and principle" Mr. Balfour averred that "the Government of the country which I represent is in the fullest and heartiest sympathy with the policy which the United States has brought before us for our consideration." Only suggestions of modification of detail were made by Mr. Balfour who stated that "there are details which can only be adequately dealt with in the committee," and he cited as merely an example that "our experts are inclined to think that perhaps too large an amount of tonnage has been permitted for submarines." The amount of submarine tonnage he added "is far in excess I believe of the tonnage possessed by any nation at the present moment, and I only throw it out as a suggestion that it may be well worth considering whether that tonnage should not be further limited, and whether, in addition to limiting the amount of tonnage it might not be practicable, and if practicable, desirable, to forbid altogether the construction of those submarines of great size which are not intended for defense, which are not the weapon of the weaker party, whose whole purpose is attack and whose whole purpose is probably attack by methods which civilized nations would regard with horror."

Mr. Balfour also said "there may be other questions of detail, questions connected with replacement, questions connected with cruisers which are not connected with or required for fleet action. But those are matters for consideration by the technical experts, and however they be decided they do not touch the main outline of the structure which the United States Government desires erected and which we earnestly wish to help them in erecting."

Mr. Balfour described the proposal of Secretary Hughes as a scheme which "makes idealism a practical proposition. It takes hold of the dream which reformers, poets, publicists, even potentates, as we heard the other day, have from time to time put before mankind as the goal to which human endeavor should inspire."

On the 14th inst. the Associated Press, while stating that "Mr. Balfour may not outline all the details to-morrow [the 15th] of the reservations that Great Britain wishes to make" added that they are substantially described in this way:

Instead of a flat ten-year holiday, Great Britain wants the replacement program to be an elastic one—spread over a period of years.

Great Britain would like to see the submarine outlawed from naval warfare. Failing this, she wants to see their tonnage and equipment distinctly limited.

The United States, Great Britain feels, would have her at a disadvantgae in airplane-carrying ships, under the terms of the American proposals, because while Great Britain has an equipment of these craft, the United States would have to build new the number allotted. They would be of later design and superior improvement, while the British ships would be obsolete.

Great Britain wants the replacement program spread over a period of years, because, British naval experts argue, the program could be carried on with a very small equipment of building plant at a small scale, probably a ship at a time. If a flat ten-year holiday were to be declared, they say, the facilities for making a wholesale replacement at the end of ten years would have to be kept in organization.

Such a program, the British naval experts say, does not go to the root of the question. Therefore they will propose that, for instance, a one-ship production equipment be left to each nation, to fit in with a replacement program, extending over a period of years. And that the immense properties, equipment, technical staffs and other organization, which would have to be kept in readiness to take up a replacement program in ten years, be dispensed with.

Acceptance "in principle" of the American program is taken by observers to mean that Great Britain will not close her acceptance finally until the conference has proceeded to conclusions in the cases of France and Italy, and it may be further conditioned upon the development of the discussion of Far Eastern affairs.

The full text of Mr. Balfour's speech follows:

Mr. Chairman:—You have invited those who desire to continue the discussion which began on Saturday, last. I think it would be very unfortunate if we were to allow the events of Saturday to pass without some further observation on the part of those to whom you, Mr. Chairman, addressed your speech and if for any reason which I shall venture to explain in a moment, I am the first to take up the challenge, it is because of all the powers here assembled the country which I represent is, as everybody knows, the most intimately interested in all naval questions.

Statesmen of all countries are beginning to discover that the labors and difficulties of peace are almost as arduous and require almost as great qualities as those which are demanded for the conduct of a successful war.

This struggle to restore the world to the condition of equilibrium, so violently interfered with by five years of war, is one that taxes and must tax the efforts of everybody. And I congratulate you, if I may, Mr. Chairman, on the fact that you have added the new anniversary which will henceforth be celebrated in connection with this movement toward reconstruction in the same spirit in which we welcomed the anniversary celebrated only a few hours ago, on the day on which hostilities came to an end. If the 11th of November in the minds of the allied and associated powers—in the minds perhaps not less of all the neutrals—if that is a date imprinted on grateful hearts, I think Nov. 12 will also prove to be an anniversary welcomed and thought of in a grateful spirit by those who in the future shall look back upon the arduous struggle now being made by the civilized nations of the world, not merely to restore pre-war conditions, but to see that war conditions shall never again exist.

I count myself among the fortunate of the earth in that I was present, and to that extent had a share in the proceedings of last Saturday. They were memorable, indeed. The secret was admirably kept. I hope that all the secrets, so long as they ought to be secrets, of our discussions will be as well kept. In my less sanguine mood I have doubts But, however that may be, the secret in this case was most admirably kept, and I listened to a speech which I thought eloquent, appropriate, in every way a fitting prelude to the work of the conference which was about to open or which, ndeed, had been opened by the President, without supposing that anything very dramatic laid behind. And suddenly I became aware, as I suppose all present became aware, that they were assisting not merely at an eloquent and admirable speech but at a great historical event, it was led up with such art. The transition seemed to natural that when the blow fell, when the speaker uttered the memorable words which have now gone round and found an echo in every quarter of the civilzied world, it came as a shock of profound surprise; it excited the sort of emotions we have when some wholly new event suddently springs into view, and we felt that a new chapter in the history of world reconstruction had been warily opened.

Mr. Chairman, the absolute simplicity of the procedure, the easy transition and the great dramatic climax were the perfection of art, which shows that the highest art and the most perfect simplicity are very often, indeed very commonly, combined.

Now, I said I would explain if I was allowed, why I venture to rise first to-day to deal with the subject which is in all our hearts. As I have hinted, it is because the British Empire and Great Britain, these two together, are more profoundly concerned with all that touches matters naval than it is possible for any other nation to be, and this not, believe me, for any reasons of ambition, not for any reasons drawn from history or tradition, but from the hard, brutal necessities of claims and obvious facts.

There never has been in the history of the world a great empire constituted as the British Empire is. It is a fact, no doubt familiar to everybody whom I am addressing at the present moment, but has everybody whom I am addressing imaginatively conceived precisely what the situation of the British Empire is in this connection?

Most of my audience are citizens of the United States. The United States stands solid, impregnable, self-sufficient, all its lines of communication protected, doubly protected, completely protected from any conceivable hostile act. It is not merely that you are 110,000,000 of population; it is not that you are the wealthiest country in the world; it is that the whole configuration of your country, the geographical position of your country, is such that you are wholly immune from the particular perils to which, from the nature of the case, the British Empire is subject.

Supposing, for example, that your Western States, for whose safety you are responsible, were suddenly removed 10,000 miles across the sea. Supposing that you found that the very heart of your empire, the very heart of this great State, was a small, a crowded, island depending for oversea trade not merely, not chiefly, for its luxuries, but depending upon overseas communication for the raw material of those manufactures by which its superabundant population lives, depending upon the same oversea communication for the food upon which they subsist. Supposing it was a familiar thought in your minds that there never were at any moment of the year within the limits of your State more than even weeks' food for the population and that that food had to be replenished by oversea communication. Then, if you will draw that picture, and if you will see all that it implies and all that it carries with it, you will understand why it is that every citizen of the British Empire, whether he comes from the far dominions of the Pacific or whether he lives in the small island in the North Sea, never can forget that it is by sea communication that he lives and that without sea communications he and the empire to which he belongs would perish.

Now, ladies and gentlemen, do not suppose that I am uttering laments over the weakness of my empire. Far from it. We are strong, I hope, in the vigorous life of its constituent parts. We are strong, I hope, in the ardent patriotism which binds us all together. But this strategic weakness is obvious to everybody who reflects. It is present in the minds of our enemies, if we have enemies. Do not let it be forgotten by our friends.

These reflections, with your kindness, I have indulged in in order to explain why it is that I am addressing you at the present time. We have had to consider, and we have considered, the great scheme laid before you by our chairman. We have considered it with admiration and approval. We agree with it in spirit and in principle. We look to it as being the basis of the greatest reform in the matter of armament and preparation for war that has ever been conceived or carried out by courage and patriotism of statesmen.

I do not pretend, of course—it would be folly to pretend—that this or any other scheme, by whatever genius it may have been contrived, can deal with every subject; can cover the whole ground of international reconstruction. It would be folly to make the attempt, and it would be folly to pretend that the attempt has yet been made in any single scheme, as was clearly explained by the Secretary of State on Saturday. The scheme deals, and deals only, with three nations which own the largest fleets at present in the world. It therefore, of necessity, omits all consideration for the time being of those European nations who have diminished their fleets, and who at present have no desire, and I hope never will have any desire, to own fleets beyond the necessities that national honor and national defense require.

Again, it does not touch a question which every man coming from Europe must feel to be a question of immense and almost paramount importance. I mean the heavy burden of land armaments. That is left on one side, to be dealt with by other schemes and in other ways. What it does is surely one of the biggest things that has ever yet been done by constructive statesmanship. It does deal with the three great fleets of the world, and in the broad spirit in which it deals with those fleets, in the proportion of disarmament which it lays down for those fleets, the Government of the country which I represent is in the fullest and the heartiest sympathy with the policy which the United States have brought before us for our consideration. They have, as we think, most rightly, taken the battle fleet as the aggressive unit which they have in the main to consider; and in the battle fleet you must include those auxiliary ships without which a modern battle fleet has neither eyes nor ears, has little power of defense against certain forms of attack, and little power of observation, little power of dealing with any equal foe to which it may be opposed.

Taking those two as really belonging to one subject, namely, the battle fleet, taking those two, the battleships themselves and the vessels auxiliary and necessary to a battle fleet, we think that the proportion between these various countries is acceptable; we think the limitation of amounts is reasonable; we think it should be accepted; we firmly believe that it will be accepted.

In my view the message which has been sent around the world on Saturday is not a message which is going to be received by those most concerned with cool approbation. I believe it is going to be received by them with warm, hearty approval, and with every effort at full, loyal and complete co-operation.

I think it would be ill fitting on such an occasion as this if I were to attempt to go into any details. There are questions—and I have no doubt that the Secretary of State, our chairman, would be the first to tell us that there are details which can only be adequately dealt with in committee. At the first glance, for example—and I give it merely as an example—our experts are inclined to think that perhaps too large an amount of tonnage has been permitted for submarines. Submarines are a class of vessels most easily abused in their use and which, in fact, in the late war, were most grossly abused. We quite admit the submarine is the defensive weapon, properly used, of the weak, and that it would be impossible, or, if possible, it might well be thought undesirable, to abolish them altogether. But the amount of submarine tonnage permitted by the new scheme is far in excess, I believe, of the tonnage possessed by any nation at the present moment, and I only throw it out as a suggestion that it may be well worth considering whether that tonnage should not be further limited, and whether, in addition to limiting the amount of the tonnage, it might not be practicable, and if practicable, desirable to forbid altogether the construction of those vast submarines of great size which are not intended for defense, which are not the weapon of the weaker party, whose whole purpose is attack and whose whole purpose is probably attack by methods which civilized nations would regard with horror.

However, there may be other questions of detail, questions connected with replacement, questions connected with cruisers, which are not connected with or required for fleet action. But those are matters for consideration by the technical experts, and however they be decided they do not touch the main outline of the structure which the United States Government desire erected, and which we earnestly wish to help them in erecting.

That structure stands, as it seems to me, clear and firm, and I cannot help thinking that in the broad outline, whatever may happen in the course of these discussions during the next few weeks, that structure will remain as it was presented by its original architects, for the admiration and for the use of mankind.

I have little more to say except this: It is easy to estimate in dollars or in pounds, shillings and pence the saving to the taxpayer of each of the nations concerned which the adoption of this scheme will give. It is easy to show that relief is great, it is easy to show that indirectly it will, as I hope and believe, greatly stimulate industry, national and international, and do much to diminish the difficulties under which every civilized Government is at this time laboring. All that can be wished, measured, counted, all that is a matter of figures. But there is something in this scheme which is above and beyond numerical calculation. There is something which goes to the root, which is concerned with the highest international morality. This scheme after all—what does it do? It makes idealism a practical proposition.

It takes hold of the dream which reformers, poets, publicists, even potentates, as we heard the other day, have from time to time put before mankind as the goal to which human endeavor should aspire.

A narrative of all the attempts made, of all the schemes advanced, for diminishing the sorrows of war, is a melancholy one. Some fragments were laid before you by our chairman on Saturday. They were not exhilarating. They showed how easily it is to make professions and how difficult it is to carry those professions into effect.

What makes this scheme a landmark is that combined with the profession is the practice, that in addition to the expression, the eloquent expression of good intentions, in which the speeches of men of all nations have been rich, that a way has been found in which, in the most striking fashion, in a manner which must touch the imagination of everybody, which must come home to the dullest brain and the hardest heart, the Government of the United States have shown their intention not merely to say that peace is a very good thing, that war is horrible, but there is a way by which wars can really be diminished, by which the burdens of peace, almost as intolerable as burdens of war can really be lightened for the populations of the world, and in doing that, in doing it in the manner in which they have done it, in striking the imagination not merely of the audience they were addressing, not merely of the great people to whom they belonged, but of the whole civilized world—in doing that they have, believe me, made the first and opening day of this congress one of the landmarks in human civilization.

I have said all that I propose to say, but if you will allow me I will read a telegram put into my hands just as I reached this meeting, this congress, from the British Prime Minister.

Following for Mr. Balfour from Mr. Lloyd George:

"Many thanks for your telegram. If you think it would serve useful purposes to let them know message, might be published as follows: "Government (that is, the British Government) have followed proceedings at opening session of conference with profound appreciation and wholeheartedly indorsed your opinion that speeches made by President Harding and Secretary of State were bold and statesmanlike utterances pregnant with infinite possibilities. Nothing could augur better for the ultimate success of the conference. Please convey to both our most sincere congratulations."

BALFOUR LINKS UP TWO CENTURIES OF DIPLOMACY.

From the New York "Herald" of Nov. 16:

It is, perhaps, not widely known that when A. J. Balfour, head of the British delegation rose yesterday to address the Washington conference he linked the present international gathering with that of 1878 in Berlin, whither he went as private secretary to his uncle, Lord Salisbury, one of the British representatives, and by tracing the diplomatic links further back, even with the making of the Treaty of Ryswick in 1697 which settled the war between France on one side, and Great Britain, the Netherlands and Spain on the other.

The links established through this veteran British diplomatist between the present Washington meeting, the Versailles Conference and congresses which have done much toward shaping and reshaping the map of the world reveal the wide extent of Mr. Balfour's labors in the field of diplomacy. Through him there is a direct link between the Washington meeting and practically every important international conference since that in Berlin in 1878.

At that Berlin conference, says the London "Times," Balfour met not only Bismarck, Schouvaloff and Waddington, representatives of Germany, Russia and France, but Gortschakoff, the senior Russian representative who had been closely associated with the peace congress in Paris in 1856, which closed the Crimean war, as well as with the abortive Vienna conference a year before, when he baffled the plans of Lord John Russell. In Vienna Gortschakoff met Metternich, who, although not then in office, was still consulted on the question of Austria's affairs, and Metternich had presided over the Congress of Vienna in 1814-15, which sealed the fate of Napoleon. In that congress Metternich had Castlereagh as a British colleague, and he, in turn, as Secretary of State for Foreign Affairs of Great Britain for ten years, was in closest touch with men in the Foreign Office with whom lingered traditions which carried them back to Bolingbroke and the Treaty of Utrecht and to Matthew Prior, who in 1697 acted as Secretary n the negotiations for the Treaty of Ryswick.

BRITISH GOVERNMENT EXPRESSES GREATEST SATISFACTION AND ADMIRATION FOR CONFERENCE PLANS.

Prior to the speech of A. J. Balfour declaring the acceptance by Great Britain in spirit and principle of the naval plans proposed by Secretary of State Hughes, the following copyright cablegram from London, Nov. 14, was published in the New York "Times":

The feeling of the British Government in regard to the limitation of naval armaments proposed by Secretary of State Hughes is reflected in a semi-official statements which will be published to-morrow. It reads:

"It is understood that the greatest satisf ction and admiration are expressed in responsible quarters in London for the spontaneity, frankness and far-sightedness of the proposals made by the United States Government in connection with naval disarmament.

"The bold initiative taken by President Harding's Administration will not fail profoundly to impress the peoples of the British Empire. It is inspired by the same generous impulse which brought the English-speaking peoples into the war against militarist aggression in the cause of freedom and is looked on here as by far the most far-sighted and broad-minded proposal that has been made to free the world from its crushing burdens and from the menace of future wars.

"It is certain that the British Government and the British people will respond in the same generous spirit to President Harding's bold move and that there will be no delay on their part in giving the most intent and searching examination to the American plan by the British Government after consultation with their advisers.

"The British people are one with the American people in the desire that this long-awaited moment should not be wanting in establishing a new basis for world relations in the spirit of practical idealism which has inspired President Harding's great proposal."

LLOYD GEORGE UNABLE TO ATTEND OPENING OF DISARMAMENT CONFERENCE—CALLS IT THE "NEW WORLD'S OPPORTUNITY."

Lloyd George, the British Prime Minister, sent a message last week to President Harding expressing his disappointment in being unable, due primarily to the delicate state of the Irish negotiations, to leave England in time to attend the opening sessions of the Conference on Limitation of Armaments, which began at Washington last Saturday. Expressing the hope that he might be at Washington "before the conference reaches the deciding stage of its momentous work," the Premier, in his message, added: "I need not assure you in the meantime that the heart of Britain is deeply set upon the success of the conference. The world has needed such a lead as President Harding gave us last July for many months. It was the new world's opportunity." The Premier's message, delivered at the State Department on Nov. 9 by the British Ambassador, Sir Auckland Geddes, was as follows:

Will you please express to President Harding my very keen regret and disappointment at having been unable to leave England in time to attend the opening of the Washington conference?

The discussion to which he has invited the powers whose representatives assemble in Washington this week is of profound importance to the whole world. Nothing but the intensely delicate state of the Irish negotiations and the absolute obligation which I feel to Parliament and the country to be present here until those negotiations are completed and the Government's unemployment legislation is in operation would have prevented my sailing last Saturday, as I hoped to do. I must discharge that obligation before I leave, but I will sail at the earliest possible moment, and I hope to be with you before the conference reaches the deciding stage of its momentous work.

I need not assure you in the meantime that the heart of Britain is deeply set upon the success of the conference. The world has needed such a lead as President Harding gave us last July for many months. It was the new world's opportunity. To have grasped it promptly as President Harding and his advisers did will prove a lasting credit to the clear-eyed statesmanship of the United States.

PREMIER BRIAND OF FRANCE IN ANSWER TO SECRETARY HUGHES'S PROPOSALS.

The attitude of France towards the proposals of Secretary Hughes, looking to the limitation of naval armaments, was summed up by Premier Briand, when in an address at the Conference on Nov. 15 he answered the Secretary by saying: "Mr. Secretary, you have shown us the way; you have shown that it was no longer a question of groping for a way out of the difficulty; you have struck out boldly the opportunity for us by setting the example. I may say that we are back of you, Mr. Secretary." The naval limitation proposal put forth by Secretary Hughes at the opening of the Conference immediately concerns (as stated in the latter's speech) Great Britain, Japan and the United States. Mr. Hughes having added that "in view of the extraordinary conditions due to the world war, affecting the existing strength of the navies of France and Italy, it is not thought to be necessary to discuss at this stage of the proceedings the tonnage allowance of these nations, but the United States proposes that this matter be reserved for the later consideration of the Conference." The Associated Press, in a Washington dispatch under date of Nov. 16, while stating that "the United States does not contemplate offering any definite program for limitation of land forces during the conference here, and so far as the American delegates and their military advisers have been able to ascertain, none of the foreign delegations has prepared proposals for army reduction," added that "the question of army reductions will be broached in open conference by Premier Briand of France." It furthermore said "he has already intimated that France would urge an army for herself sufficient for protection against near neighbors, and the whole question of armies is then expected to be referred to the Armament Committee of the Whole."

Premier Briand is expected to leave Washington next week to return to France on a steamer leaving here on Friday, the 25th, and his advices on the French land forces will necessarily be presented at an early session of the plenary session. As to the position taken by France, the Associated Press, in an account from Washington Nov. 16, said:

Premier Briand, in talking after to-day's meeting of the Far East Committee, commented upon the general outline of his speech about the French army which he will be prepared to deliver at an early plenary session of the conference.

"France being isolated, for she is isolated," said he, "is in a different position from America, Great Britain and Japan in the limitation of naval armaments. Those countries are friends and they propose as friends among themselves to reach a reasonable and equitable restriction, each having due regard to the position of the other. France is not in such a relation to Germany. Consequently France is bound to make such provision for her security as seems to her sufficient.

"Germany is in a situation where she can with great rapidity mobilize five or six millions of men who have had service in her armies.

"We must be able to put immediately into action a force adequate to delay or prevent rapid mobilization. I shall go into these questions in the address I am to make when Mr. Hughes indicates the day."

M. Briand was questioned respecting the treaty with the Turkish-Kemalists.

"We have made that agreement," said the French Prime Minister, "so that we may withdraw the 70,000 men which we now have in Syria and Cilicia The Angora agreement permits us to do that."

In his statement on Nov. 15 relative to Secretary Hughes's proposals Premier Briand, referred to the fact that the war had kept France down to a certain level, in so far as its naval powers are concerned, and that "it has prevented us from carrying out our plans for a weak fleet, perhaps too weak for the necessities of National defense." The following is Premier Briand's statement of the 15th.

Mr. Chairman: I fully concur with what the President of the British delegation (Mr. Balfour) has just said, when at the beginning of his eloquent statement he said that this conference would be one of the great landmarks in the history of the world and of civilization. While I do not quite agree with him, at least not to the same extent, as to his feelings, as expressed, when he first heard the statement made by the representative of the United States, I may say for my own part that when coming here I felt quite sure that a great people like the United States could not have begun such a momentous initiative without having some definite, clear-cut purpose. I think, gentlemen, that we have no longer the right in those questions of peace and war, when we undertake to promise to the world that there shall be no more war, that there shall be everlasting peace—after the painful struggle from which we have just emerged—we have no right to let the people of the world hope for a final peace unless we have made up our minds to prepare and to decide upon the means that are most appropriate in order to realize these hopes.

Many conferences and congresses have already met in order to try to carry out this noble idea, and Mr. Balfour was quite right when he pointed out the great danger there was in looking at this question through the glass of idealism. But, Mr. Secretary (Mr. Hughes) you have shown us the way; you have shown that it was no longer a question of groping for a way out of the difficulty; you have struck out boldly the opportunity for us by setting the example. I may say that we are back of your, Mr. Secretary.

Of course, during these difficult, arduous examinations of the details of the subject upon which after all, depends the practical realization, if it happens that we are taken out of the straight way and feel the temptation of using the devious paths, we on the part of France are ready to join our efforts to those of other men of good will and help in returning to the fair straight road that would take us to our goal.

The question with which we have first to deal here is, of course, one that mainly concerns the great naval powers; but I may say, for my part, that I have listened with great joy to the very large, broad and general adhesion given in principle by the Governments of Great Britain and Japan. It is not that France feels entirely disinterested in this question. We shall have, I hope, an opportunity of saying this and showing it, but I may say now—and this will be carried out later on by figures and by demonstration—that we have already entered upon the right way and that we have already done something in the direction you indicate. The war has kept us down to a certain level, of course. It has prevented us from carrying out our plans for a weak fleet, perhaps too weak for the necessities of national defense.

But I will not dwell on this subject. I rather turn to another side of the problem to which Mr. Balfour has alluded, and I thank him for this. Is it only a question here of economy? Is it only a question of estimates and budgets? If it were so, if that were the only purpose you have in view, it will be really unworthy of the great nation that has called us here. So, the main question, the crucial question, which is to be discussed here, is to know if the peoples of the world will be at last able to come to an understanding in order to avoid the atrocities of war.

And then, gentlemen, when it comes on the agenda, as it will inevitably come, to the question of land armament, a question particularly delicate for France, as you are all aware, we have no intention to eschew this. We shall answer your appeal, fully conscious that this is a question of grave and serious nature for us. The question will be raised—it has been raised, gentlemen—and if there is a country that desires, that demands, that the question of land armaments should be raised, it is France. It will come in due time before the conference, and I hope that I shall enjoy the opportunity, and that I shall be able to state publicly in one of the meetings of this conference what the position of France is, so that the United States and the world may fully know; and when I have tried to prove this, when you have listened to this demonstration, I am quite sure that you will be convinced, gentlemen, that France, after the necessities of safety and life have been adequately secured, harbors no thought whatever of disturbing the peace of the world. The time will come for this demonstration.

To-day I will simply record, with great feelings of joy, the agreement that has already been reached here on this first great problem of the conference, and expressing the wish that we shall come to a similar agreement upon all the other questions that await the conference.

On Nov. 14 it was reported in the dispatches from Washington that at a conference late that day between Premier Briand head of the French delegation and Senator Schanzer, President of the Italian delegation, an agreement had been reached for a harmonious attitude by the two countries toward questions coming before the armament of conference. As to this a special dispatch to the New York "Times" from Washington Nov. 16 said:

The French Premier regrets the publication of an agency dispatch yesterday, saying that the French and Italians had formed a working arrangement covering all phases of the conference.

Such a proposition is not in accord with the relations of France and Italy, who by no means march side by side in diplomatic affairs in Europe. Moreover, M. Briand would regard it as altogether impolitic, not to say impolite, to form such a combination at this conference.

What the two chiefs did talk over was the naval disarmament plan as it affected their countries, since they are in a similar position, because the strength of their fleets comes next after that of the three great naval powers. It was seen by M. Briand and Signor Schanzer that application of the proposed ratio of smaller ships to capital ships would work havoc with their navies, and they decided that on this one qesution it would be well if their experts worked together. I have the assurance of M. Briand that no agreement further than this was reached.

It is understood that the French are working on the calculation that the final settlement will provide for eight capital ships for France. She now has seven, and it is very doubtful if she contemplates building another in the near future. It is reported that under such an arrangement Italy would have an allotment of six capital ships, but both nations would like to have their ratio of auxiliary ships increased largely for the sake of coast defense.

According to the Associated Press advices from Washington Nov. 15, French and Italian navy experts, making an intensive study of how limitations to be imposed on the United States, Great Britain and Japan would affect them, have come to the conclusion that their naval forces should be increased rather than reduced. These advices added

The Italian viewpoint, as it prevails among their experts, is that Italy should be permitted to have a navy as large as that of France and in any event on a ratio of eight to ten.

Experts of both countries point out that during the World War Italy and France devoted themselves almost entirely to strengthening their armies and did little for their navies.

Among the Italians there is a strong party urging a complete agreement with France to relieve both countries of a large part of their military burdens. It is pointed out that the two fleets united would dominate the Mediterranean while the combined armies might be relied upon to face any attack upon them.

There is also some expression of opinion that efficacious measures might be considered to look to the limitation of the armaments of the Balkan States as well as Poland on the ground that complications would thus be avoided.

The Italian argument for a navy equal to France is that Italy while having less colonial empire than France, now has a population about the same, has more than 4,000 miles of coast line and is obliged to bring from abroad all her coal, one-third of her wheat and nearly all the raw materials required by her industries.

The Franco-Italian contention that an agreement covering limitation of naval armament of the United States, Great Britain and Japan should not be approved by those powers until the naval status of France and Italy has been settled and has been accepted in principle by the Committee on Limitation of Armament, it was learned to-night. Secretary Hughes, as Chairman of the committee, was understood to have agreed to the proposal that no signatures be attached to the naval agreement until the French and Italian positions have been worked out as definitely as those of the three major naval powers.

Omission of the French and Italian fleets from the agreement defining naval strength under the limitation proposal, it was observed, might produce an unpleasant impression in some quarters and possibly lead to complications.

In part, M. Briand had the following to say on Nov. 9, at a conference with American newspaper men in Washington, the report being contained in an Associated Press dispatch:

"My conception of the first days of the conference," the Premier said, "is that it will consider and lay down the principles upon which naval armaments, land armaments and Pacific questions are to be settled. It will be for the conference itself to decide the range of discussions, but my feeling is that it will not go beyond the lines I have indicated and as stipulated in the agenda, already approved by the participating Governments."

"Will the question of European debts to the United States come up?" he was asked.

"I do not think so," he replied. "France has no disposition to bring forward the question and I do not see that any subject not upon the program could be considered without the consent of all the Governments represented."

In discussing the size of the French Army M. Briand said:

"Our army has been reduced greatly and is in process of further reduction. We are going to the extreme limit consistent with the security of France, and I may say, of Europe. We are in the presence of a disorganized Europe. Germany is disarmed as to artillery and small weapons but with 60,000,000 people and with an industrial power that could create arms and war material with great rapidity.

"We are in the presence of two volcanoes. On the other side of Germany is Soviet Russia in full eruption. The German volcano is rumbling. The only barrier is Poland. Should that barrier fall, we would have the two countries of eruption uniting.

"We must have sufficient strength to deal with eventualities affecting the world. The United States will understand the significance of that duty, because she sent so many men across the ocean for what I may call world reasons."

"France comes to the conference," he continued, "asking for nothing, and has in the background no thoughts of things to be obtained for herself.

"We come rather," he added, using a homely expression of Brittany, 'with our ears more widely open than our mouths.' We shall listen rather more than talk. We have our opinions to express and suggestions to make, but we have no sort of purpose to ask anything for France. We will arrange our affairs, and all that we would ask at any time would be moral freedom to do so.

"We come because we have been invited by the United States Government. It is to the honor of President Harding that he has invited the several Governments taking part in this conference in the interest of the solidarity and peace of the world."

FRENCH SENATORS ASK MORE SUBMARINES.

A cablegram from Paris (copyright) to the New York "Times" Nov. 16 said:

The Naval Commission of the French Senate this afternoon voted a resolution recommending that the Minister of the Marine obtain the consent of the Government and Parliament to increase the number of submarines in the navy.

The Minister, M. Guisthau, had made a report on his naval program to the Commission, and it was after his speech that the discussion began of the provision that had been made for submarines.

Senator de Kerguezec brought forward an amendment to the Minister's program that twenty-four additional submarines should be added to the navy. On this amendment there was a long debate in which, in view of the proceedings at Washington, some Senators showed themselves disinclined to take definite decision.

It was in the end decided not to press the amendment asking for that additional number, but to pass a general resolution recommending that "a number of submarine units should be added in a measure sufficient to insure entire security of the maritime frontiers."

JAPAN'S ACCEPTANCE IN PRINCIPLE OF NAVAL LIMITATION PLAN—ADMIRAL BARON KATO'S STATEMENTS.

Japan's acceptance of the proposal in principle offered by Secretary of State Hughes for the limitation of naval armaments, was conveyed to the Conference on the 15th inst. by Admiral Baron Tomosaburo Kato. He indicated however, that certain modifications would be proposed with respect to the tonnage basis for replacement of the various classes of vessels. The Admiral addressed the gathering in Japanese, and the official text of his remarks was delivered by his interpreter as follows:

Japan deeply appreciates the sincerity of purpose evident in the plan of the American Government for the limitation of armaments. She is satisfied that the proposed plan will materially relieve the nations of wasteful expenditures and cannot fail to make for the peace of the world.

She cannot remain unmoved by the high aims which have actuated the American project. Gladly accepting, therefore, the proposal in principle, Japan is ready to proceed with determination to a sweeping reduction in her naval armament.

It will be universally admitted that a nation must be provided with such armaments as are essential to its security. This requirement must be fully weighed in the examination of the plan. With this requirement in view, certain modifications will be proposed with regard to the tonnage basis for replacement of the various classes of vessels. This subject should be referred to special consideration by naval experts. When such modifications are proposed, I know that the American and other delegations will consider them with the same desire to meet our ideas as we have to meet theirs.

Japan has never claimed, nor has intention of claiming, to have a general establishment equal in strength to that of either the United States or the British Empire. Her existing plan will show conclusively that she had never in view preparations for offensive war.

Special advices to the New York "Times" from Washington Nov. 14 in stating that "Baron Kato and the advisers in his delegation have made a careful technical study of the Hughes project and have found that they can accept it in principle, but they will urge that certain modifications be made," added in part:

These modifications will relate primarily to the ratio of naval strength to be fixed as between the United States, Great Britain and Japan.

The Japanese naval technical experts are of the opinion, and have so informed Baron Kato, that there should be a slight increase in the tonnage basis proposed in the Hughes project for the Japanese Navy. In advance of Baron Kato's formal acceptance in principle of the American project, the Japanese delegation is making no explicit statement respecting the details of the changes they would like to see made. It was learned today, however, that the Japanese naval experts feel that Japan's ratio should be approximately 70% of the tonnage proposed to be fixed for the American Navy and the British Navy, instead of 60% as laid down by Secretary Hughes. Such an increase would give Japan an additional 35,000 tons, or about the equivalent of one more dreadnought.

It is believed that the Japanese will ask that their latest dreadnought, the Mutsu, be not scrapped as proposed by Mr. Hughes, but retained. If this suggestion is accepted by the conference, Japan would have eleven capital ships, as compared with eighteen proposed for the United States and twenty-two for Great Britain.

On the same date, some comments by the Admiral to Japanese newspaper men were detailed as follows in Associated Press dispatches:

"It isn't the scrapped ships that count; it's the ships afloat," declared Admiral Baron Kato today, in answering a series of questions put by Japanese newspaper correspondents concerning the American proposals.

One of the men from Tokio asked:

"Isn't it true, Admiral, that the ratio of scrapped warships under the Hughes proposition is rather disadvantageous to Japan, considering the present inferior naval position of our country? Aren't they asking too much from us?"

The Admiral responded:

"Why talk about the scrapped ships? You should know that what really counts is the number of fighting ships left afloat, and not the number of those which are to be abandoned and consigned to the scrap heap."

The Admiral declined to commit himself as to probable counter-suggestions, but it is understood that although Japan is almost certain to favor the American proposals as a whole, it is probable that they will be the subject of a serious discussion.

"Naturally," said one Japanese naval expert today, "we cannot swallow in one mouthful this most momentous project, which is destined to so vitally affect the future of our empire. Therefore we may have counter-suggestions or proposals."

At a reception given at the Shoreham, in Washington on the 13th inst. Admiral Kato referred to the pronouncements made by Secretary of State Hughes at the opening conference as having "clarified the situation." The reception was given by Baron Shidehara, the Japanese Ambassador, and was arranged (it is learned from Associated Press dispatches) to present journalists who are reporting proceedings of conference to the Japanese plenipotentiaries, and had been postponed until the 13th on account of the assassination of Premier Hara. A number of distinguished Americans, not of the journalistic profession, also were present. Admiral Kato, in addressing the gathering said:

"It is a great privilege that I have this evening to meet so many distinguished men of so powerful a profession, and it seems only proper for me to take this occasion to say that Japan brings to this conference only proffers of friendship and seeks only friendship from it.

"The costs of armament have now become so heavy that they are a burden, hampering productive activities throughout the world, and Japan, like other countries, rejoices at the prospect of relief that is now offered. Civilization must put an end to the swollen armaments of the world or else armament will put an end to civilization.

"Up to the present Japan has had fears which have caused her to continue building, but her navy has always been defensive. It has never been her policy or intention to attempt to rival either of the two greatest navies of the world, and I am now happy to believe that whatever fears she might have entertained can be and will be dissipated by free and frank interchanges of views at the present conference. The public pronouncements of the Secretary of State at the inaugural session of the conference have clarified the situation.

"Meantime, assurance from us is unnecessary; the great distance that lies between our shores and those of America, and the supremacy of the United States in wealth, size and resources make needless any words that we could pledge.

"With fears on both sides obliterated, an agreement, so far as Japan and the United States are concerned, cannot fail to come. It is with this view that the Japanese delegation will proceed to a detailed examination of the American proposals, which show convincing sincerity of purpose."

Prince Tokugawa, who also spoke at the reception, expressed himself as follows:

"This is my first appearance before what Baron Shidehara has called the press of the world, and naturally I am diffident. But although humble I am also inspired. The thought of the millions of earnest people whom you represent increases my desire to accomplish the great work that has been entrusted to me and to my colleagues who have already spoken to you.

"Gentlemen, we cannot doubt the success of the conference. If any of us feared its failure before leaving Japan, that fear has been dispelled since our arrival here. Everywhere we see earnestness and sincerity, we have seen no sign of unfriendliness, and the words which the President and Secretary of State spoke yesterday have thrilled us no less than they have thrilled the nations of Europe and America.

"Two great needs confront a troubled world today, which it is largely your mission to supply. These are light and faith. Upon you more heavily perhaps than upon any other human agency devolves the grave responsibility of spreading knowledge and inspiring confidence. With your cooperation the success of the conference will be assured. With the several delegations and the press together performing their duties, we shall witness the fulfillment of that happy time which your great President—Thomas Jefferson—foresaw in his famous inaugural address, 'peace and honest friendship with all nations.'"

Reporting Admiral Baron Kato as reiterating his belief that the proposal of the United States for a naval agreement was "reasonable" the Washington Associated Press advices Nov. 13 said: "A further study will go on tomorrow," said the Admiral, "and, of course, until the examination is concluded it is difficult to say anything as to suggestions or points we may raise in connection with the subject."

We also quote from a special Washington dispatch Nov. 12 to the New York "Times" the following:

"The proposition made by Mr. Hughes," declared Baron Kato, "is the most concrete and logical proposition for limitation of armament that I have heard presented. Whether it can be put into practice at once is a matter of study. I have asked my technical experts to study it and when they report I will be able to state my position."

The Japanese have prepared no counter project of their own. They were aware that the American Government would submit a clear-cut and definite proposition for limitation of naval armaments, and Baron Kato had declared that Japan would not insist upon carrying out her "eight-eight" program but would be ready to cut it down in agreement with the powers concerned, provided the "safety of Japan were assured."

JAPANESE PEACE ADVOCATE TALKS OF CHANCE OFFERED JAPAN BY CONFERENCE TO ESCAPE BANKRUPTCY.

Under a Tokio date of Oct. 29, c rrespondence of the Associated Press was printed as follows in the daily papers here Nov. 16.

Japan's last chance to escape bankruptcy as the result of her "colossal naval aggrandizement scheme" is for this nation to unite under the leadership of President Harding in an endeavor to the utmost to make the Washington conference a brilliant success, according to a statement made by Yukio Ozaki, perhaps the foremost fighter for disarmament in Japan. Mr. Ozaki made this declaration at a peace meeting called in Kobe under the auspices of the Osaka Asahi.

"Japan is in a financial dilemma and national bankruptcy is possible in case her colossal naval aggrandizement scheme is carried out," Mr. Ozaki said. "The Washington conference is the last chance in which Japan can hope for a limitation of arms, thereby to insure a lasting world peace.

"Whether the conference will succeed depends largely upon the enthusiasm and determination of the nations sitting at the meetings. In view of the fact that the future of this nation is so vitally involved in this conference, the whole nation, both Government and people, should be united to help achieve the brilliant success of the conference.

"Don't camouflage, but show your sincerity and then the conference will be successful," Mr. Ozaki continued, "Since the end of the great war a phenomenal psychological change among the nations is shown by their antipathy toward an aggressive and military nation, as such is believed to be an international menace. To make the whole world realize the sincerity and fairness of Japan, it is highly advisable for her to withdraw her troops from Siberia as quickly as possible.

"America, whose natural resources are abundant and whose materials are produced without limit, can expand her navy at will. When Japan builds one battleship America can, if she desires, build several. The more ships Japan builds, the weaker Japan becomes when compared with America.

"The Washington conference will be successful if America, Great Britain, Japan and the other nations sit together sincerely."

PREMIER TAKAHASHI OF JAPAN CONFIDENT OF REALIZATION OF PEACE THROUGH CONFERENCE.

Baron Korekiyo Takahashi, Japanese Minister of Finance in the Hara Cabinet, who on Nov. 13 officially assumed the Premiership in succession to Takashi Hara, who was assassinated November 4, expressed himself on the 15th, (according to a Tokio Associated Press dispatch) as "confident that the Washington conference will be epoch-making in the realization of peace and good-will on earth by diminishing, if not removing, causes of distrust and suspicion among nations." In his further statement to it (the Associated Press) he said:

"The burden of armaments tends to a waste of energy and destruction of purposes and is a curse of the times. Japan's finance feels the pain of the burden of armament as keenly as the other powers. Nothing would be more welcome than relief from this burden through a mutual understanding between the nations based on the principle of equality and fairness.

"The outlay for national defense should be reduced to the minimum necessary for national security. Japan's naval expenditures have been considerably cut down in the budget of 1922-23.

"The success of the Washington conference must be considered to depend on the degree of sincerity on the part of those participating in it, and Japan will be second to none in this respect.

"My fervent prayer is that the meeting in Washington may be successful in insuring lasting peace. This effected, President Harding will be entitled to the gratitude of the world, not only contemporaneous but for generations to come."

A statement on the 14th inst. Premier Takahashi definitely declared adherence to the policies of the Washington armament conference laid down by the late Premier Hara. His statement on this occasion is given as follows in Associated Press advices:

"It is now three years since the end of the war, and yet the whole world is in a state of unrest. No one can forecast the developmets of the future. In a time like this the President of the United States has taken the initiative and proposed the assembling of an international conference respecting the reduction of armaments, as well as Pacific and Far Eastern problems. The Japanese Government, after consideration, accepted the proposal with pleasure, and has already sent its delegates.

"Unfortunately, when the conference was within a week of its inauguration, the late Premier Hara fell victim to an assassin without having fully transformed into reality the great political plans he had in view, and beyond any expectation of mine I was called by my august sovereign to fill the vacated post.

"The proposal of President Harding is well understood to have been prompted by the desire for the establishment of definite peace in the world and the promotion of the common weal of humanity—a policy which is in entire harmony with the course hitherto pursued by Japan in conjunction with other powers.

"As a member of the Hara Ministry I had the pleasure of taking part in framing the policy, and in particular always supported entire sincerity in the conduct of foreign policy. It need hardly be said, therefore, that the line of action already adopted for the guidance of the delegates in Washington will in no way be modified through the change of Prime Ministers.

"While fully convinced that the Washington conference will be crowned with the greatest success by virtue of the distinguished personality of the President and the noble ideas entertained by the United States, the other powers represented are prepared to exert their utmost endeavors with a view to affording whatever contribution is within their power toward that success."

BELGIUM'S MESSAGES FOR SUCCESS OF WASHINGTON CONFERENCE.

A message from King Albert of Belgium received by President Harding bespeaking the success of the armament limitation conference, was reported as follows in a copyrighted cablegram to the "Brooklyn Eagle" and Philadelphia "Ledger" from Brussels Nov 11:

At this moment, when the conference due to your enlightened initiative opens, I desire to express my sincerest wishes for the complete success of the work which is going to be pursued under your exalted leadership. The problems to be solved are of capital importance for the maintenance of the general peace and for the economic restoration of the world. Belgium will follow the Washington sitting with the keenest interest. She does not doubt that the decisions taken there will tend to guarantee the free development of the countries towards which her economic expansion has for such a long time been directed, and at the same time will guarantee their complete security.

The receipt of the following cablegram by Secretary of State Hughes Nov. 13 from the Belgian Minister of Foreign Affairs, was reported in Associated Press advices from Washington:

At the moment when at Washington the discussions are going on of the conference convoked by the eminent statesman whom the United States have called to their highest magistracy, I congratulate myself on being able to address to you the sincere good wishes of the Belgian Government and people for the success of your noble initiative. In the course of the painful years of war, the great American Republic has rendered to our unfortunate people invaluable services of which they will never lose the memory. The Belgians rejoice to see the United States once more take the generous initiative of studying questions, whose solution must assure the maintenance of peace in the world.

They will all follow with the liveliest interest the development of the labors of the conference, and they have the firm hope that the wisdom, the experience and the devotion of the eminent personalities assembled at Washington will succeed in giving to the great problems submitted to their deliberations the fruitful replies that the world expects from them.

CHINA'S PROPOSALS SUBMITTED TO CONFERENCE ON LIMITATION OF ARMAMENTS.

A statement defining China's position on the Pacific and Far Eastern questions was on Nov. 16 laid before the delegates of the nine nations participating in the Washington conference for the Limitation of Armaments, sitting in Committee of the whole. Ten principles to be applied in the determination of the questions relating to China were submitted by Dr. Sas-Ke Alfred Sze, head of the Chinese delegation, his statement embodying these principles, being as follows:

In view of the fact that China must necessarily play an important part in the deliberations of this conference with reference to the political situation in the Far East, the Chinese delegation has thought it proper that they should take the first possible opportunity to state certain general principles, which, in their opinion, should guide the conference in the determination which it is to make.

Certain of the specific applications of the principles which it is expected that the conference will make it is our intention later to bring forward, but at the present time it is deemed sufficient simply to propose the principles which I shall presently read.

In formulating these principles, the purpose has been kept steadily in view of obtaining rules in accordance with which existing and possible future political and economic problems in the Far East and the Pacific may be most justly settled with due regard to the rights and legitimate interests of all the powers concerned. Thus it has been sought to harmonize the particular interests of China with the general interests of all the world.

China is anxious to play her part, not only in maintaining peace, but in promoting the material advancements and the cultural developments of all the nations. She wishes to make her vast natural resources available to all peoples who need them and in return to receive the benefits of free and equal intercourse with them. In order that she may do this it is necessary that she should have every possible opportunity to develop her political institutions in accordance with the genius and needs of her own people. China is now contending with certain difficult problems which necessarily arise when any country makes a radical change in her form of government.

These problems she will be able to solve if given the opportunity to do so. This means not only that she should be freed from the danger of threat of foreign aggression but that so far as circumstances will possibly admit she be relieved from limitations which now deprive her of autonomous administrative action and prevent her from securing adequate public revenues.

In conformity with the agenda of the conference the Chinese Government proposes for the consideration of an adoption by the conference the following general principles to be applied in the determination of the questions relating to China:

1. (*a*) The powers engage to respect and observe the territorial integrity and political and administrative independence of the Chinese Republic. (*b*) China upon her part is prepared to give an undertaking not to alienate or lease any portion of her territory or littoral to any power.

2. China, being in full accord with the principle of the so-called open door, or equal opportunity for the commerce and industry of all the nations having treaty relations with China, is prepared to accept and apply it in all parts of the Chinese Republic, without exception.

3. With a view to strengthening mutual confidence and maintaining peace in the Pacific and the Far East, the powers agree not to conclude between themselves any treaty or agreement directly affecting China or the general peace in these regions without previously notifying China and giving to her an opportunity to participate.

4. All special rights, privileges, immunities or commitments whatever their character or contractural basis claimed by any of the powers in or relating to China are to be declared, and all such or future claims not so made known are to be deemed null and void The rights, privileges, immunities and commitments, now known or to be declared are to be examined with a view to determining their scope and validity, and, if valid, to harmonizing them with one another and with the principles declared by this conference.

5. Immediately or as soon as circumstances will permit, existing limitations upon China's political, jurisdictional and administrative freedom of action are to be removed.

6. Reasonable definite terms of duration are to be attached to China's present commitments which are without time limits.

7. In the interpretation of instruments granting special rights or privileges, the well established principle of construction that such grants shall be strictly construed in favor of the grantors, is to be observed.

8. China's rights as a neutral are to be fully respected in future wars to which she is not a party.

9. Provision is to be made for the peaceful settlement of international disputes in the Pacific and the Far East.

10. Provision is to be made for future conferences to be held from time to time for the discussion of international questions relative to the Pacific and the Far East, as a basis for the determination of common policies of the signatory powers in relation thereto.

In special advices from Washington Nov. 16 the New York "Times" said:

As explained by one of the Chinese advisers, the ten principles are intended to be applied as follows:

1. This proposal is intended to be a reaffirmation of the extent of the territory of China as it existed when formal recognition was made of the Chinese Republic in 1913 and an effort to cancel all private agreements wholly Japanese in regard to certain portions of China. Agreement on this principle would prevent China being defined as within the Great Wall and would give her Manchuria and Mongolia as part of her geographical limits. Subsection (b) is a rider to the first statement and is a pledge on the part of China that she will not alienate territory or lease any littoral and, further, that she will expect every power to support her in this position.

2. China seeks under this head to have the same principles applied in all parts of China, with Manchuria and Mongolia considered as integral parts of China, and wishes to give precisely the same status to all Powers in her domain and to abolish the idea of spheres of influence and interest.

3. This principle is intended as a direct assault upon the Anglo-Japanese alliance, the Lansing-Ishii agreement and the so-called secret treaties of 1917 made between Powers without the knowledge of the United States upon the subject of Shantung. This is regarded as the keystone of all the proposals.

4. This principle is intended simply as a call or demand that every agreement or understanding of whatever nature touching upon anything Chinese made between Powers shall be declared at Washington, and that here shall be inaugurated open diplomacy regarding the Far East and that hereafter everything shall be known as to the relations and treaties enjoyed by different countries. As an illustration of this, it is suspected by the Chinese that there is a secret agreement between Japan and France regarding the Eastern Railroad in Northern Manchuria.

5. This principle is intended to bring about the revision of all treaties dealing with extra-territorial jurisdiction, and finally to remove the conception that China is a mere treaty territory.

6. This principle seeks to establish another of the things greatly desired by China—tariff autonomy and the right to levy tariff duties on imports the same as any other country. At present China can only impose a tariff of 5% ad valorem on incoming products under treat agreements, which have been in existence 80 years and have not been disturbed, despite changed conditions and the need for greater revenue. The fact that China cannot increase her tariff duties, the Chinese delegates assert, has prevented her going ahead in many ways, even though it gives equal opportunity to all countries.

7. As to the principle laid down in this proposal, the contention is set up that China should have the same powers in regard to her railroads, mines and concessions generally as obtain in all Western countries, and when circumstances arise the universal world practice shall be followed in favor of grantors. In effect this principle is intended to eventually give China the control and ownership of her railroads.

8. This is intended to serve notice on the world that China shall expect the powers to preserve her neutrality in a war in which she is not a part. This principle is inspired by the action of Japan in not observing the war zone laid down by her when Japan landed forces in Shantung and prosecuted military operations against Kiao-Chau in 1915 when Japan declared war against Germany. Instead of operating in the war zone the Japanese sent military forces first to Weihsien, which was outside the war zone, and to Tsinanfu, the Capital of Shantung, thus occupying the whole line of railway to the capital. Tsinan-fu is 256 miles from Kiao-Chau.

9. Proposes an arbitration commission to deal with the Far East similar to an agreement made between the United States and Great Britain in Sept. 1914 for the creation of a peace commission.

10. This principle is self-explanatory and calls for conferences from time to time to discuss international questions relating to the Far East.

As soon as the Committee of the Whole had received these proposals it adjourned and appointed a committee composed of the chief of the nine delegations to arrange and classify the tpics for discussion to meet at the of the Chair. The delegates present to-day represented the United States, Belgium, the British Empire, China, France, Italy, Japan, the Netherlands and Portugal.

After a brief introductory speech by Secretary Hughes regarding the Far Eastern situation the Chinese Minister, chief delegate for China, apparently as by prearrangement, read his statement. It is understood that several days will be required before a plan of taking up the Far Eastern questions is devised.

China has the advice of Robert Lansing, former Secretary of State, and Paul S. Reinsch, former Minister to China, who are in frequent conference with the Chinese delegation. China will rely greatly upon the advice hat these two authorities offer in the presentation of her case before the conference.

BRITISH VIEWS ON CHINA'S PROPOSALS.

An Associated Press dispatch from Washington, Nov. 16 said:

Four outstanding features of the official British viewpoint on China's proposals on the Far Eastern question were emphasized to-night by the highest authorities:

Great Britain reiterates that she is in full agreement with the open door policy.

She regards "spheres of influence" as antiquated and unsuitable to modern conditions.

The Panama Canal is not regarded as a specific question and will not be urged on the consideration of the conference.

The Anglo-Japanese alliance is not regarded by the British as directly involved in the Chinese proposals for settlement of the Far Eastern questions, although it may be drawn into the discussion at a later stage.

By the same authority it was said that consideration of Far Eastern questions will proceed at once upon the basis of the proposition submitted to-day to the "Big Nine" by the Chinese delegates. The various topics set out in the Chinese plan will be referred to experts for examination and it is the purpose to bring their reports before the full conference at the earliest practicable moment.

While the British viewpoint is that the Anglo-Japanese alliance is not directly involved in any of the Chinese propositions submitted to-day, the British would welcome some kind of an agreement between the great Powers or even one limited to America, Japan and Great Britain to replace it. This is founded on the feeling that there is need for some co-operative action to regulate conditions in the Far East in the interest of peace and prosperity of the people.

FRENCH DELEGATIONS' VIEWS ON CHINESE PROPOSALS.

Albert Sarraut, the French Colonial Minister, who is a delegate to the Washington conference ,in a statement on Nov. 17 expressed himself as "very sympathetic toward the Chinese," having an affection for them acquired during the seven years he was Governor of Indo-China; he added: "I believe I know the problems of the East, and France is disposed to consider measures for aiding China and in helping to make a new China." Six points express in a general way the French attitude toward the proposals put forth by the Chinese delegation to the conference, he said, according to the Associated Press, which give these points as follows:

First—France desires earnestly to aid China in realizing her aspirations, territorial, political and commercial.

Second—France would give up Kouang Tcheou, which she leased from China in 1898, provided Great Britain gave up Wei Hei Wei and Japan, Shantung, leased by the Germans at the same time, and the Port Arthur Peninsula.

Third—France would not be unwilling to surrender her extra-territorial privileges, were other Powers willing to do the same. France gave up these privileges in Japan in 1906 and was in negotiation with Turkey to give them up there in 1914 when the war came. However, the French feel that extra-territoriality should be maintained until it is clear that the Chinese Republic can give adequate security and justice to foreigners.

Fourth—The French colony of Indo-China did not belong to China but to Annam. Consequently, Indo-China, the great French colony with 25,000,000 inhabitants, does not come in the question, according to the French point of view. If, however, some question should be raised as to the rectification of the 900-mile Chinese frontier, the French Government would be willing to discuss the boundary.

Fifth—France approaches the discussions of Far Eastern questions in sympathy with Japan's need for expansion and for raw material. The French delegation desires under all circumstances to take a conciliatory and pacific role.

Sixth—France is for open dealings of the Powers with China and against any secret negotiations.

ATTITUDE OF JAPANESE DELEGATES TOWARD CHINA'S PROPOSALS.

While not furnishing any specific expression of opinion by the Japanese delegates relative to China's proposals presented at the Washington conference, a general survey of their attitude was furnished in Associated Press dispatches from Washington, Nov. 16, which we quote herewith:

China's proposal to-day surprised the Japanese delegates to the arms conference. They had been expecting a serious of suggestions from the United States rather than China, because it was the United States that first laid emphasis on the importance of discussing the Far Eastern question in connection with limitation of armaments.

The first wave of fear in Tokio that an examination of Far Eastern matters would be tantamount to placing Japan on trial at Washington was followed by more tranquil views. Japan determined to enter into a frank discussion, and her spokesmen gave assurances to-night that China's ten points laid before the conference to-day did not change their plan.

A quick study of the Chinese points brought from the Japanese the expression that they contained many propositions to which Japan would heartily subscribe, but that it included others which, if not opposed, would necessitate a more prolonged examination.

The portion demanding the declaration of all special privileges, immunities and commitments and an examination of them to fix their scope and validity is regarded by Japanese as opening up a wide subject affecting Great Britain and France as well.

The question of administrative freedom is declared in Japanese circles to affect particularly England and France because of England's interest in the customs tariff and salt gabelle and France's administrative connection with the postal service. The Japanese say they are ready to support the administrative integrity of China.

What seems to puzzle Japanese the most is the declaration that China's rights as a neutral are to be respected. This is interpreted by some as meaning that China wishes to have the Powers guarantee her neutrality. Others share the Japanese argument that order in commitments and engagements means a central authority in China to regulate them, and the whole situation goes back to a question of building up an orderly China able to exercise her prerogatives as a State like other countries.

TEXT OF PROPOSALS BY UNITED STATES FOR LIMITATION OF NAVAL ARMAMENTS.

Elsewhere in our issue to-day we refer at length to the opening on Saturday last at Washington of the Conference on the Limitation of Armaments, and to the proposal of Secretary of State Hughes for an agreement between the United States, Great Britain and Japan for a ten-year naval holiday and for the scrapping of ships by these nations to the extent of 845,740 tons in the case of the United States, 583,375 tons by Great Britain and 448,928 tons by Japan. Herewith we give the official text of the proposals by the United States as presented to the conference:

THE PROPOSAL OF THE UNITED STATES FOR A LIMITATION OF NAVAL ARMAMENTS.

The United States proposes the following plan for a limitation of the naval armaments of the conferring nations. The United States believes that this plan safely guards the interests of all concerned.

In working out this proposal the United States has been guided by four general principles:

(a) The elimination of all capital ship-building programs, either actual or projected.

(b) Further reduction through the scrapping of certain of the older ships.

(c) That regard should be had to the existing naval strength of the conferring Powers.

(d) The use of capital ship tonnage as the measurement of strength for navies and a proportionate allowance of auxiliary combatant craft prescribed.

Proposal for a limitation of naval armaments.

Capital Ships—United States.

1. The United States to scrap all new capita ships now under construction and on their way to completion. This includes six battle cruisers and seven battleships on the ways and building and two battleships launched.

(*Note.*—Paragraph 1 involves a reduction of fifteen new capital ships under construction, with a total tonnage when completed of 618,000 tons. Total amount of money already spent on fifteen capital ships, $332,000,000.)

2. The United States to scrap all battleships up to, but not including, the Delaware and North Dakota.

(*Note.*—The number of old battleships scrapped under paragraph 2 is fifteen; their total tonnage is 227,740 tons. The grand total of capital ships to be scrapped is thirty, aggregating 845,140 tons.)

Great Britain.

3. Great Britain to stop further construction on the four new Hoods.

(*Note.*—Paragraph 3 involves a reduction of four new capital ships not yet laid down, but upon which money has been spent, with a total tonnage when completed of 172,000 tons.)

4. In addition to the four Hoods, Great Britain to scrap her pre-dreadnoughts, second line battleships and first line battleships up to, but not including, the King George V. class.)

(*Note.*—Paragraph 4 involves the disposition of nineteen capital ships, certain of which have already been scrapped, with a tonnage reduction of 411,375 tons. The grand total tonnage of ships scrapped under this agreement will be 583,375 tons.)

Japan.

5. Japan to abandon her program of ships not yet laid down, viz.: The Kii Owari, No. 7, No. 8, battleships, and Nos. 5, 6, 7 and 8, battlecruisers.

(*Note*—Paragraph 5 does not involve the stopping of construction on any ship upon which construction has begun.)

6. Japan to scrap three battleships: The Mutsu, launched; the Tosa and Kaga, building, and four battle cruisers, the Amagi and Akagi, building, and the Atago and Takao, not yet laid down, but for which certain material has been assembled.

(*Note*—Paragraph 6 involves a reduction of seven new capital ships under construction, with a total tonnage when completed of 288,100 tons.)

7. Japan to scrap all pre-dreadnoughts and capital ships of the second line. This to include the scrapping of all ships up to, but not including, the Settsu.

(*Note*—Paragraph 7 involves the scrapping of ten older ships with a total tonnage of 159,829 tons. The grand total reduction of tonnage on vessels existing, laid down, or for which material has been assembled is 488,928 tons.)

France and Italy.

8. In view of certain extraordinary conditions due to the World War affecting the existing strength of the navies of France and Italy, the United States does not consider necessary the discussion at this stage of the proceedings of the tonnage allowance of these nations, but proposes it be reserved for the later consideration of the conference.

Other New Construction.

9. No other new capital ships shall be constructed during the period of this agreement except replacement tonnage as provided hereinafter.

10. If the terms of this proposal are agreed to, then the United States, Great Britain and Japan agree that their navies, three months after the making of this agreement, shall consist of the following capital ships:

List of Capital Ships.

United States.

Maryland	New Mexico	Texas	Florida
California	Arizona	New York	North Dakota
Tennessee	Pennsylvania	Arkansas	Delaware
Idaho	Oklahoma	Wyoming	
Mississippi	Nevada	Utah	

Total, 18. Total tonnage, 500,650.

Great Britain.

Royal Sovereign	Warspite	Iron Duke	Hood
Royal Oak	Valiant	Marlborough	Renown
Resolution	Barham	Erin	Repulse
Ramillies	Malaya	King George V.	Tiger
Revenge	Benbow	Centurion	
Queen Elizabeth	Emperor of India	Ajax	

Total, 22. Total tonnage, 604,450.

Japan.

Nagato	Yamashiro	Kirishma	Kongo
Hiuga	Fu-So	Haruna	
Ise	Settsu	Hi-Yei	

Total, 10. Total tonnage, 299,700.

Disposition of Old and New Construction.

11. Capital ships shall be disposed of in accordance with methods to be agreed upon.

Replacements.

12. (*a*) The tonnage basis for capital ship replacement under this proposal to be as follows: United States, 500,000 tons; Great Britain, 500,000 tons; Japan, 300,000 tons.

(*b*) Capital ships twenty years from date of completion may be replaced by new capital ship construction, but the keels of such new construction shall not be laid until the tonnage which it is to replace is seventeen years of age from date of completion. Provided, however, that the first replacement tonnage shall not be laid down until ten years from the date of the signing of this agreement.

(*c*) The scrapping of capital ships replaced by new construction shall be undertaken not later than the date of completion of the new construction, and shall be completed within three months of the date of completion of new construction, or, if the dates of completion of new construction be delayed, then within four years of the laying of the keels of such new construction.

(*d*) No capital ships shall be laid down during the term of this agreement whose tonnage displacements exceeds 35,000 tons.

(*e*) The same rules for determining tonnage of capital ships shall apply to the ships of each of the powers party to this agreement.

(*f*) Each of the powers party to this agreement agrees to inform promptly all the other powers party to this agreement concerning:

(1) The names of the capital ships to be replaced by new construction.
(2) The date of authorization of replacement tonnage.
(3) The dates of laying the keels of replacement tonnage.
(4) The displacement tonnage of each new ship to be laid down.
(5) The actual date of completion of each new ship.
(6) The fact and date of the scrapping of ships replaced.

(g) No fabricated parts of capital ships including parts of hulls, engines and ordnance shall be constructed previous to the date of authorization of replacement tonnage. A list of such parts will be furnished all powers party to this agreement.

(h) In case of the loss or accidental destruction of capital ships, they may be replaced by new capital ship construction in conformity with the foregoing rules.

Auxiliary Combatant Craft.

13. In treating this subject auxiliary combatant craft have been divided into three classes:

(a) Auxiliary surface combatant craft.
(b) Submarines.
(c) Airplane carriers and aircraft.

(A) Auxiliary Surface Combatant Craft.

14. The term auxiliary surface combatant craft includes cruisers (exclusive of battle cruisers), flotilla leaders, destroyers, and all other surface types except those specifically exempted in the following paragraph:

15. Existing monitors, unarmored surface craft as specified in Paragraph 16, under 3,000 tons, fuel ships, supply ships, tenders, repair ships, tugs, mine sweepers and vessels readily convertible from merchant vessels are exempt from the terms of this agreement.

16. No new auxiliary combatant craft may be built exempt from this agreement regarding limitation of naval armaments that exceed 3,000 tons displacement and fifteen knots speed, and carry more than 4-5 inch guns.

17. It is proposed that the total tonnage of cruisers, flotilla leaders and destroyers allowed each power shall be as follows:

For the United States, 450,000 tons.
For Great Britain, 450,000 tons.
For Japan, 270,000 tons.

Provided, however, that no power party to this agreement whose total tonnage in auxiliary surface combatant craft on Nov. 11 1921, exceeds the prescribed tonnage shall be required to scrap such excess tonnage until replacements begin, at which time the total tonnage of auxiliary combatant craft for each nation shall be reduced to the prescribed allowance as herein stated.

Limitation of New Construction.

18. (A) All auxiliary surface combatant craft whose keels have been laid down by Nov. 11 1921, may be carried to completion.

(B) No new construction in auxiliary surface combatant craft except replacement tonnage as provided hereinafter shall be laid down during the period of this agreement, provided, however, that such nations as have not reached the auxiliary surface combatant craft tonnage allowances hereinbefore stated may construct tonnage up to the limit of their allowance.

Scrapping of Old Construction.

19. Auxiliary surface combatant craft shall be scrapped in accordance with methods to be agreed upon.

(B) Submarines.

20. It is proposed that the total tonnage of submarines allowed each power shall be as follows:

For the United States, 90,000 tons.
For Great Britain, 90,000 tons.
For Japan, 54,000 tons.

Provided, however, that no power party to this agreement whose total tonnage in submarines on Nov. 11 1921, exceeds the prescribed tonnage shall be required to scrap such excess tonnage until replacements begin, at which time the total tonnage of submarines for each nation shall be reduced to the prescribed allowance as herein stated.

Limitation of New Construction.

21. (A) All submarines whose keels have been laid down by Nov. 11 1921, may be carried to completion.

(B) No new submarine tonnage except replacement tonnage as provided hereinafter shall be laid down during the period of this agreement, provided, however, that such nations as have not reached the submarine tonnage allowa nce hereinbefore stated mayc onstruct tonnage up to the limit nof their allowance.

Scrapping of Old Construction.

22. Submarines shall be scrapped in accordance with methods to be agreed upon.

(C) Airplane Carriers and Aircraft.

23. It is proposed that the total tonnage of airplane carriers allowed each Power shall be as follows:

United States, 80,000 tons.
Great Britain, 80,000 tons.
Japan, 48,000 tons.

Provided, however, that no power party to this agreement whose total tonnage in airplane carriers on Nov. 11 1921 exceeds the prescribed tonnage shall be required to scrap such excess tonnage until replacements begin, at which time the total tonnage of airplane carriers for each nation shall be reduced to the prescribed allowance as herein stated.

Limitation of New Construction, Airplane Carriers.

24. (*a*) All airplane carriers whose keels have been laid down by Nov. 11 1921 may be carried to completion.

(b) No new airplane carrier tonnage except replacement tonnage as provided herein shall be laid down during the period of this agreement, provided, however, that such nations as have not reached the airplane carrier tonnage hereinbefore stated may construct tonnage up to the limit of their allowance.

Scrapping of Old Construction.

25. Airplane carriers shall be scrapped in accordance with methods to be agreed upon.

Auxiliary Combatant Craft, Replacements.

26. (a) Cruisers seventeen years of age from date of completion may be replaced by new construction. The keels for such new construction shall not be laid until the tonnage it is intended to replace is fifteen years of age from date of completion.

(b) Destroyers and flotilla leaders twelve years of age from date of completion may be replaced by new construction. The keels of such new construction shall not be laid until the tonnage it is intended to replace is eleven years of age from date of completion.

(c) Submarines twelve years of age from date of completion may be replaced by new submarine construction, but the keels of such new construction shall not be laid until the tonnage which the new tonnage is to replace is eleven years of age from date of completion.

(d) Airplane carriers twenty years of age from date of completion may be eplaced by new airplane carrier construction, but the keels of such new construction shall not be laid until the tonnage which it is to replace is seventeen years of age from date of completion.

(e) No surface vessels carrying guns of calibre greater than 8 inches shall be laid down as replacement tonnage for auxiliary combatant surface craft.

(f) The same rules for determining tonnage of auxiliary combatant craft shall apply to the ships of each of the powers party to this agreement.

(g) The scrapping of ships replaced by new construction shall be undertaken not later than the date of completion of the new construction and shall be completed within three months of the date of completion of the new construction, or, if the completion of new tonnage is delayed, then within four years of the laying of the keels of such new construction.

(h) Each of the powers party to this agreement agrees to inform all the other powers parties to this agreement concerning:

(1) The names or numbers of the ships to be replaced by new construction.
(2) The date of authorization of replacement tonnage.
(3) The dates of laying the keels of replacement tonnage.
(4) The displacement tonnage of each new ship to be laid down.
(5) The actual date of completion of each new ship.
(6) The fact and date of the scrapping of ships replaced.

(i) No fabricated parts of auxiliary combatant craft, including parts of hulls, engines and ordnance, will be constructed previous to the date of authorization of replacement tonnage. A list of such parts will be furnished all powers party to this agreement.

(j) In case of the loss or accidental destruction of ships of this class they may be replaced by new construction in conformity with the foregoing rules.

Aircraft.

27. The limitation of naval aircraft is not proposed.

(*Note.*—Owing to the fact that naval aircraft may be readily adapted from special types of commercial aircraft, it is not considered practicable to prescribe limits for naval aircraft.)

General Restriction on Transfer of Combatant Vessels of all Classes.

28. The powers party to this agreement bind themselves not to dispose of combatant vessels of any class in such a manner that they later may become combatant vessels in another navy. They bind themselves further not to acquire combatant vessels from any foreign source.

29. No capital ship tonnage nor auxiliary combatant craft tonnage for foreign account shall be constructed within the jurisdiction of any of the powers party to this agreement during the term of this agreement.

Merchant Marine.

30. As the importance of the merchant marine is in inverse ratio to the size of naval armaments, regulations must be provided to govern its conversion features for war purposes.

Secretary Hughes's address bearing upon these proposals will be found under another heading in the current issue of our paper.

SUBCOMMITTEES OF CONFERENCE ON LIMITATION OF ARMAMENTS.

It was announced on Nov. 14 that the real work of the armament negotiations had been transferred on that day from the open conference to the more secluded precincts of the committee room. On this point the Associated Press said in part:

After a debate, which developed widely separated views on the advisability of giving publicity to the negotiations, the big five, comprising the chief delegates of the United States, Great Britain, France, Italy and Japan, settled on the committee plan as the only acceptable solution.

To one committee, whose membership will be identical with that of the full conference itself, was assigned the task of working out a solution for the Far Eastern questions. Another, composed of all the delegates of the five great powers, was created to take over the negotiations on the main topic of armament limitation. Since only the delegates of the five powers are qualified to act on armament limitation in the conference the result in each case will be to resolve delegates into a "committee of the whole."

The committee plan was said to have been agreed to as the most direct method of attack on the problems before the conference, since it would permit greater liberty of confidential expression between the representatives of the various governments and would obviate much of the procedure that would be necessary should the sessions continue entirely in the open.

An additional result, at least at the beginning, will be to permit the whole body of delegates to deal with subjects before the conference instead of leaving the decisions to the "Big Five" or the "Big Nine." Creation of sub-committees are provided for in the plan, however, should that step be found advisable.

The decision to create the armament "Committee of the Whole" was reached at a meeting of the heads of the delegations of the five powers, and was adopted for the handling of Far Eastern questions also at a later meeting of the heads of all nine of the delegations seated in the conference. It also was agreed that at to-morrow's open session an opportunity would be given for any nation to express its views on the American plan for limitation of naval armament.

On the 10th inst. it was stated that there would be two committees on program and procedure, one to deal with the limitation of armaments and the other with Pacific and Far Eastern questions. The former committee being composed of the heads of the five principal delegations, those of Great Britain, France, Japan, Italy and the United States, and the latter to include, in addition to the five named, the heads of the four other delegations invited to participate in discussions of Pacific and Far Eastern question—China, The Netherlands, Portugal and Belgium.

As to the naming on Nov. 14 of the six sub-committees by the American Advisory Committee of 21, the press advices said:

The Advisory Committee of the American delegation at its organization meeting to-day selected six sub-committees to work uot a plan in connection with the items on the agenda of the general Armament Conference.

After Assistant Secretary Roosevelt of the Navy Department had explained the Hughes program, declaring that it would mean a saving of more than $200,000,000 on construction, there was some informal discussion, members saying later that the committee stood as "one man" in support of the program.

Chairman Sutherland of the Advisory Committee was named as Chairman, ex-officio, of the Executive Committee, with Mrs. Eleanor Franklin Egan as Secretary. Other members are: Under Secretary of State Fletcher, Samuel Gompers, Secretary Hoover, Assistant Secretary Roosevelt, former Senator Willard Saulsbury of Delaware and W. Boyce Thompson of New York.

The other committees are:

Land Armament—General Pershing, Chairman; Charles S. Barrett, Mrs. Charles Sumner Bird, Walter George Smith, Representative Stephen G. Porter, Assistant Secretary Wainwright of the War Department, and John L. Lewis.

Pacific and Far Eastern Questions—Stephen G. Porter, Chairman; Mrs. Katherine Phillips Edson, Mr. Gompers, Mr. Saulsbury, Harold M. Sewell, Mr. Smith and Mr. Wainwright.

Naval Armament—Rear Admiral Rodgers, Chairman; Governor John M. Parker of Louisiana, Mr. Sewell, Mr. Smith, Carmi A. Thompson, Mr. Wainwright and Mrs. Thomas G. Winter.

New Weapons of Warfare—Carmi A. Thompson, Chairman; Mrs. Edson, Mr. Lewis, Governor Parker, General Pershing, Admiral Rodgers and Mr. Roosevelt:

General Information—William Boyce Thompson, Chairman; Mr. Barrett, Mrs. Bird, Secretary Hoover, Mr. Lewis, Governor Parker and Mrs. Winter.

OFFICIAL STATEMENT ISSUED AT THE CONFERENCE ON LIMITATION OF ARMAMENTS.

Official statements, similar to the official communiques, which were a feature of the Peace Conference in Paris, have been issued at the conference on Limitation of Armaments. The first of these, which was issued on Nov. 14, came from the Conference Committee on Program and Procedure, with respect to Armament and was as follows:

Nov. 14 1921.

The Committee on Program and Procedure with respect to the limitation of armament, appointed by the conference in its session of Nov. 12, met a[1] 11 a. m. Monday, Nov. 14, at the Pan American Building, there being present the following delegates: Messrs. Hughes (Chairman, Balfour, Briand, Schanzer and Kato, with their respective secretaries.

It was decided to recommend to the conference the appointment of a committee, composed of all the plenipotentiary delegates of the United States, the British Empire, France, Italy and Japan, to examine and report to the full conference with respect to limitation of armament, and with power to set up such subcommittees as it might from time to time deem desirable. Mr. Hughes, as Chairman of the committee and of the conference, undertook to submit this proposal to the conference.

Mr. J. Butler Wright was nominated as Secretary to the Committee on Program and Procedure with respect to limitation of armament.

It was agreed that the delegate s should be given an opportunity to speak if desired, at the meeting of the conference to-morrow concerning the proposals of the delegation of the United States with regard to limitation of armament.

The Committee on Program and Procedure with respect to Far Eastern and Pacific questions also issued a communique as follows on the 14th inst.

November 14 1921.

The Committee on Program and procedure with respect to Pacific and Far Eastern questions, appointed by the conference in its session of Nov. 12, met at 3 p. m. Monday, Nov. 14, at the Pan-American Union, there being present the following delegates: Messrs. Hughes (Chairman; de Cartier de Marchienne, Balfour, Sze, Briand, Schanzer, Shidehara, Van Karnebeek and d'Alte, with their respective secretaries.

It was decided to recommend to the conference the appointment of a committee composed of all the plenipotentiary delegates of the United States, Belgium, the British Empire, China, France, Italy, Japan, The Netherlands and Portugal, to examine and report to the full conference with respect to Pacific and Far Eastern questions, and with power to set up such sub-committees as it might from time to time deem desirable. Mr. Hughes, as chairman of the committee and of the conference, undertook to submit this proposal to the conference.

Mr. J. Butler Wright was nominated as secretary to the Committee on Program and Procedure with respect to Pacific and Far Eastern questions.

On Nov. 15 Theodore Roosevelt, Assistant Secretary of the Navy was elected Chairman of the special subcommittee of technical advisers to report to the committee of the whole on the American program for the reduction and limitation of armaments.

The following official communique was given out on the 15th following the meeting of the Committee:

The first meeting of the Committee on Limitation of Armament was held in the Pan-American Building Tuesday Nov. 15 1921.

There were present the delegates of the United States of America, the British Empire, France, Italy and Japan, with a Secretary for each delegation, and the Secretary General of the conference, who was chosen Secretary of the committee.

A subcommittee, composed of one technical naval adviser for each of the five powers, was constituted to take under immediate advisement the questions raised by the proposal of the United States for a limitation of naval armament, and to report to the committee from time to time the program of their deliberations. The subcommittee is composed of the following: Colonel Roosevelt, Admiral Beatty, Vice Admiral De Bon, Vice Admiral Acton and Vice Admiral Kato, with full power of substitution for each adviser. At the suggsetion of Mr. Balfour, it was agreed that Colonel Roosevelt should act as Chairman of this subcommittee.

The committee adjourned to meet at the call of the Chairman.

On the 16 inst. the following official statement was issued by the conference on limitation of armament:

The committee on Pacific and Far Eastern questions met on Wednesday Nov. 16 at 11 a. m. at the Pan-American Building. There were present the delegates to the conference of the United Statse of America, Belgium, the British Empire, China, France, Italy, Japan, the Netherlands and Portugal, together with one adviser and one secretary for each delegation.

The secretary-general of the conference was named secretary of the committee.

The chairman made a few introductory remarks regarding the Far Eastern situation.

The Chinese Minister read the following statement:

[Here was included the text of the Chinese statement given on a subsequent page.]

The committee composed of the chief delegates of the nine delegations was appointed to arrange and classify the topics for discussion and to meet at the call of the chair. This committee met briefly after luncheon and adjourned until 11 a. m. Thursday Nov. 17.

After the meeting of the "Big Nine" of the armament conference on the 17th inst. the following statement was issued:

A meeting was held this morning at the Pan-American building of the subcommittee appointed to outline a course of procedure for the discussion of the Pacific and Far Eastern questions on the part of the full committee of the delegates appointed by the conference to deal with those subjects. The sub-committee consisting of the heads of the delegations of the powers participating in the discussions of the Pacific and Far Eastern questions, decided to recommend that at a meeting of the full committee of the delegates there should be first an opportunity for a general discussion of the questions relating to China and then there should be a discussion of the various particular topics in the order listed in the tentative agenda which has been suggested by the American Government, with a consideration of the proposals submitted on behalf of the Chinese delegation in connection with the appropriate heads to which the several proposals relate. The subcommittee then adjourned. The full committee is to be convened at a time found to be convenient for the members of the delegations.

"DISARMAMENT THE ONLY ROAD TO SAFETY," LLOYD GEORGE SAYS—NATIONS WITH INFLATED CURRENCY SPEEDING TO INSOLVENCY—FAVORABLE DEVELOPMENTS.

The Conference on Limitation of Armaments, which opened at Washington last Saturday "has the future of civilization in its charge," Premier Lloyd George declared in a speech delivered at the Guildhall in London, Nov. 9. If the conference achieves an inculcation of an attitude toward and between all peoples of the world that will make them regard a serious quarrel as unthinkable—an attitude such as the British people have toward America—"the conference will be the greatest event the world has seen for nineteen hundred years," the Premier said. The occasion of his address was a banquet given by the Lord Mayor of London. Asserting that Britain "never rushed into the foolish policy of inflation of our currency," Lloyd George contended that in other countries where that policy had been followed "they mortgaged the future with usurious rates of compound interest." And, he added, those countries "have been driving at high speed to insolvency. . . . We in this country honestly faced our burdens. We paid our way, and if we appear suffering worse than others for the moment it is because we elected to take our punishment when it was due, instead of postponing it until the penalty became severe beyond endurance. I think our reward is coming. . . . Prosperity when it comes can walk without fear of hidden trap doors." The Premier's speech, as published in the New York "Times" on Nov. 10, in full follows:

I thank you, my Lord Mayor, for proposing the health of His Majesty's ministers, and I thank you all for drinking it. These are days when Ministers of State in every land need all the help and strength which the good wishes of the people can bring them. These are about the most trying times that any Ministers were ever confronted with.

You referred to three topics of our home interests. Well, we know those well, and they are great. At last year's banquet we were at the end of a great trade boom, the flush of prosperity was beginning to wane. How serious the depression would be or how prolonged no one could foretell, but we knew it would be grave and it is.

It was the inevitable waste of war. The destruction of war, the desolation of war produced a great trade depression throughout the world. The following description of the state of things after the long wars of the nineteenth century is a perfect description of what is occurring today:

The burden of the largest debt ever as yet incurred by any nation and the reaction of the exhaustion sustained by all the country combined to produce a terrible crisis. Days of rejoicing and lights of illumination were scarcely ended when men began to find that disaster followed upon peace as well as upon war. The sudden close of the long war dislocated commerce and industry alike in their widest extent and in their minutest detail.

That is what is occuring today in every land. I believe, from all accounts given to me, that we have seen the worst. I believe the force of the cyclone has been spent. We have been in the trough of the wave. The ship has not been waterlogged. I can detect signs that it is beginning to climb the ascending wave—that there is a slight upward slant in the ship. It may come slowly, but it is coming all right.

Indicates Signs of Prosperity.

There are two or three favorable considerations, or symptoms. The first is that the great glut of products which followed the 1920 boom is being liquidated. That is a very important element in trade revival. Until these goods had been disposed of there was no room for more. The world needs goods. It needs British goods. It will get them. It is impoverished, but we hope to a certain extent to give an upward fillip by our credit schemes and trade facilities.

But that is not what will produce the restoration of trade. Work alone will feed the depleted tills of the world. You have got to create purchasing power. That is what we have to look to. I come to the second favorable symptom. In every land the dazed slackness which seemed to overcome labor is passing away. It is true of every country which had been engaged in the war, and it is equally true of ourselves.

Reports from employers of labor show perceptible improvement in the quantity and quality of work which has been put in. That is what will in the end recreate industry and trade confidence. The world is everywhere stttling down to work. By these means you not only increase wealth, but you reduce the cost that is vital.

The third favorable symptom is this: In this country the foundations of our credit are solid and uncracked. I will tell you why, in spite of many temptations to the contrary we have refused in this country to emulate the reckless expedient by which a fictitious prosperity was created in other countries. We never rushed into the foolish policy of the inflation of our currency.

Others Mortgaged the Future.

You know with what dizzy results that policy has been followed in other lands. They mortgaged the future with usurious rates of compound interest. They have been driving at high speed to insolvency. They will ultimately get through, because wherever you get an intelligent and industrious population they will overcome all mistakes in the end, and that is whey in spite of mistakes of that kind which have been committed in many countries, their prosperity will survive, and that is to the good of the world. They will have a bad period.

We in this country honestly faced our burdens. We paid our way and if we appear suffering worse than others for the moment it is because we elected to take our punishment when it was due, instead of postponing it until the penalty became severe beyond endurance.

I think our reward is coming. It is coming. It is perhaps crawling, but when you see anything coming at a distance it always looks as if it were crawling. But the soundness of our commercial and industrial and financial policy has been indicated. Porsperity when it comes can walk without fear of hidden trap doors.

Our exports in October were better than they had been since the month of March. Orders are beginning to flow in from a deluged land and the blue sky is beginning to emerge. And in that connection let me say one word—the Washington conference is like a rainbow across the sky. Why? Because without the assurance of peace business will never be restored and the conference comes none too soon.

Man is the most unteachable of animals. If you inflict punishment on any other animal he learns the lesson quickly, but man, my Lord Mayor, is a stubborn brute. You take the late war. It was the most terrible, the most devastating that the world has ever seen. Competition on armaments largely contributed to it. That lesson was scourged into the flesh of humanity, but they have not learned it.

Devising New Means of Slaughter.

No sooner are we out of that horrible carnage than the world is beginning to devise and amass fresh engines for future wars. Fresh combinations are engineered to prepare for war and fresh subjects are constantly springing up to justify war. You might have imagined that the aim and glory of all national organizations was simply human slaughter.

Armaments are three times as expensive, as are the payment of men and the purchase of material, as they were before the war. They are becoming a hundred times more destructive. The burden in peace will be crushing, but what will happen in war defies contemplation.

Disarmament is the only road to safety.

Let us have no delusions about the world. Suspicions, fears, misunderstandings, nay, even quarrels, will arise among the nations, exactly as they arise among individuals, and if there is a weapon ready to hand to strike, it will one day be used.

The American conference has the future of civilization in its charge. Therefore I earnestly pray for its success.

Twenty-five years ago Lord Salisbury, standing in this place, announced to the nation the satisfaction that he and everybody felt at the settlement of that peaceful solution which had just been attained of the last difficulty and the last serious difference which had arisen between this country and the great Republic of America.

Quarrel With America Unthinkable.

Every man and woman of British blood has been taught to regard a serious quarrel with America as unthinkable and that attitude of mind is in itself a guarantee of peace between these two powerful communities.

This conference held under the auspices of the President of the United States of America, ought to carry the world a stage further. It is an inculcation of similar attitudes toward and between all peoples of the world, and when that is achieved, and if it is achieved at this assembly at Washington, the conference will be the greatest even the world has seen for nineteen hundred years.

But as you remind me, my Lord Mayor, the British public are deeply concerned with another problem, not merely with a problem of peace between the nations of the world, but a problem of peace between the nations of the empire. The history of the last 700 years has been one of continued hostility or semi-hostility between these two islands that have been designed by Providence to live in neighborly amity together.

Last year I ventured here at this table to extend an invitation on behalf of the people of Great Britain to the people of Ireland, that they should quit the path of blood-drenched ferocities inevitable in all racial feuds and come into the free partnership of the British Empire as equals. I cannot reveal any of the secrets of the conference room—that is the way to bring a conference to naught—what I can say is this: There is a better prospect of that invitation being heeded to-day than at any time for years.

That conference was summoned in response to His Majesty the King's stiking appeal at Belfast. We are now arriving at probably the most crrtical stage in that conference and I shall say nothing that would make it difficult for us to arrive at an agreement. It is so much in the interest of bothl islands, it is so much in the interest of the Empire that there should be peace and conciliation.

There have been many faults, not all on one side. There are three parties now represented at that conference. There is Britain, there is the majority of the Irish people, there is also that homogeneous population that you have in the northeast of Ireland; each with their own point of view, no doubt a good deal in common, but still their own point of view. Each have their own special interest, as well as the common interest. Let me say it, each of us with our own susceptibilities, as perhaps our own prejudices—the nation without prejudices is not worth much, and the best of us have always got them. All you can do is to try and keep them under control.

Success in the conference depends on the extent to which you can reconcile and accommodate those differences of temperament of tradition and of interest. In order to do that all parties must be prepared to give and take.

If each of us approaches this very difficult and complex and tangled problem with the determination that we will not budge an inch from the position we were taking, that attitude will be hailed with wild acclamation by unthinking and short-sighted partisans, but it will never lead to peace, and if it does not it will simply be another great opportunity lost, it will be another burden for a very heavily burdened people to carry, a burden they would be willing to carry for a good cause, but not unless there is a good cause.

The cost would be great for the forces of our command will have to be more than doubled, but that is only a part of the real loss. The real loss would be the embarrassment, the weakness and the discredit to the Empire that it cannot settle its own troubles. After all there is nothing so discreditable to a household as continual quarrels which attract the attention of the neighbors.

Well, all I can say in conclusion is that we, who are in that conference on behalf of the British Government and the British people, regard ourselves there as the trustees of the Empire, the guardians of its honor, and of its security. It is a high trust; we promise you we wiil not betray it. All of us, without difference or distinction, will discharge it without regard to the effect on our own political fortunes. If we took any other course we should be false—false to the confidence reposed in us at the most supreme moment in the splendid history of this land.

NEW YORK COTTON EXCHANGE TO ERECT A NEW BUILDING.

Members of the New York Cotton Exchange have received a notice this week from President Edward M. Weld saying that, pursuant to a resolution adopted unanimously by the Board of Managers of the Exchange on Nov. 14, a special meeting of the members of the Exchange will be held on Nov. 30 1921 at 3.15 o'clock p. m. at the Exchange for the purpose of voting upon a resolution adopted by the Board providing that the present building of the Exchange be torn down and removed and a new building, substantially in accordance with the plans and specifications submitted to the Building Committee by Donn Barber, architect, be contracted for and constructed on the site of the present building at an estimated cost of $3,300,000, and that in order to obtain the necessary funds for such purposes the Exchange borrow a sum not exceeding that amount, and to secure the payment of the same that the Exchange execute such a first and|or other mortgages upon the real estate and property owned by the Exchange as may be found necessary, and that, if necessary, the Exchange obtain a temporary building loan or loans not exceeding in the aggregate said amount, secured by mortgage or other lien upon said property. The terms of all of said loans and mortgages, the rates of interest to be paid thereon, and the time of their respective maturities are to be determined by the committee, in its discretion. In order to provide a fund for the use of the Exchange in erecting said building or in repaying any money borrowed therefor or in reducing the amount secured by mortgage or mortgages upon said property, the by-laws of the Exchange are to be amended as follows:

By inserting in Section 57 of said by-laws, after the first paragraph, the following paragraph:

"The Board of Managers of the Exchange, under such regulations as they may adopt, shall have the power to require that members of the Exchange on and after January 1 1922 shall pay to the Exchange fees to be fixed by said Board but not in excess of the following rates:

5 cents per contract on floor brokerages to be paid by the floor broker.

2½ cents per contract on clearances to be paid by the member clearing the contract.

5 cents per contract on contracts carried by members for their own account where a commission is not charged.

10 cents per contract on contracts where a commission is charged, when for a member to be paid by that member, and when for a non-member to be paid by the carrying member.

This amendment to the by-laws shall remain in force until January 1 1927 and thereafter for such further time as the Board of Managers shall in their discretion determine, provided, however, it can be continued in force beyond January 1 1927, for so long a time only as any indebtedness secured by mortgage or security other than a first mortgage on the property of the Exchange shall remain unpaid. The moneys derived from these fees are to become a part of a fund to be used by the Exchange solely for the purpose of paying for the building to be erected by it, or to repay any money borrowed therefor, or to reduce the amount secured by any mortgage or mortgages upon its property."

Accompanying the notice was the following report of the Building Committee:

Nov. 3 1921.

To the Board of Managers of the New York Cotton Exchange.

Dear Sirs:—The Building Committee submits the following report as the result of its investigations into the question of the advisability of erecting at the present time a new and adequate building for the use of the Exchange.

There is no question as to the unsuitability of the present building which was built in 1884 and has long since outlived its usefulness. It is antiquated, unsanitary and entirely too small to care properly for the greatly increased business which has come in the last quarter of a century. The committee believes the members will unanimously support this statement.

There remain therefore but two problems to be solved, "Time" and "Finance."

There is a strong diversity of opinion whether to build now, at present high prices for labor, or to wait for reduced costs.

The committee has unanimously arrived at the decision that now is the time. The committee is pre-disposed to this decision because it is averse to continuing to live longer under present unsatisfactory conditions. Many of our members have stood it for over 20 years but are hoping to spend the rest of their business lives in decent surroundings with plenty of fresh air and sunshine. Every member owes it to himself to do what he can, at a slight cost, to continue his business existence in suitable quarters.

The committee, however, has not reached its decision for the above reasons alone but because it has obtained from expert sources the opinion that the cost of building will not be cheapened within the next five years. Wages of skilled labor are at their highest, but unskilled labor is lower, and building materials are very much reduced. The savings in these materials, together with the greatly increased efficiency of all labor to-day is such that it is estimated that the cost of construction to-day as compared with one year ago means in a building as is proposed, a saving of over a half million dollars. Experts also state that arrears in building construction are such that when general building gets under way there will be a lack of constructors with all that that implies.

The committee reiterates that all things taken into consideration, now is the "Time," and that any possible theoretical saving in cost is not worth while to men who must spend most of their working hours under present conditions.

The committee has obtained the following estimates of cost from one of the most responsible and able builders in the city. Rents and maintenance costs are based on the experience of the largest buildings in the neighborhood.

Cost: Ready for Occupancy May 1 1923:			
Land—estimated		$1,000,000	
Building and all fees		3,180,000	
Interest during construction		90,000	
Taxes during construction		30,000	
			$4,300,000
First Mortgage			2,300,000
Equity			$2,000,000
Income—			
Basement	$1.50 per sq. ft		$10,000
Ground floor	8.00 " " "		50,000
2d floor	4.50 " " "		28,000
3d to 17th floor	3.00 " " "		390,000
Cotton Exchange, Classification Rooms and Office	3.00 " " "		60,000
			$538,000
Less 10% vacancies in offices			48,000
Total income			$490,000
Expenses—			
$2,300,000 first mortgage at 6%		$138,000	
Operating building		100,000	
Taxes—2.77 on $3,000,000		83,000	
			321,000
Estimated profit without allowance for interest on 2d mortgage which would be not over $60,000 the first year			$169,000

Even should the rentals obtainable be materially less than the above estimate the building would still show a profit. The committee does not believe that any considerable shrinkage in rents as estimated is probable.

The proposed loan on first mortgage we are told can be had but there would remain one million dollars additional to be raised. Our cash and Liberty bond resources after paying off our existing mortgage of $100,000 are about $150,000. It would therefore be necessary to raise one million dollars on second mortgage. This might be done by selling second mortgage bonds to our members, but the committee believes that a better plan would be to obtain this money from banks on a second mortgage secured by a guarantee from members on the same lines as were adopted by the Cotton Trading Corporation in 1914. In either case the committee proposes a small and almost insignificant tax as follows:

5 cents per contract on floor brokerages to be paid by the floor broker.

2½ cents per contract on clearances to be paid by the member clearing the contract.

5 cents per contract on contracts carried by members for their own account where a commission is not charged.

10 cents per contract on contracts where a commission is charged, when for a member to be paid by that member, when for a non-member to be paid by the carrying member.

This tax to be continued as long as any second mortgage remains on the building. This tax, small as it is, would result in five years, based on the smallest amount of business in any one of the past five years to $650,000. The preceding generation neglected unfortunately any provision for a sinking fund but a small one was provided some eight years ago since which time we have reduced our existing indebtedness some $150,000.

The building proposed is substantially the same as that designed in 1912 by Mr. Donn Barber. It was selected at the time from competitive designs submitted by six of the leading architects of the city. It provides for 17 office floors with the Exchange on the 18th floor and with provision on the mezzanine floors above for the various offices, board and meeting rooms necessary for the Exchange. This arrangement does away with any need for artificial ventilation and gives unlimited air and light.

The use of the present site but including No. 64 Beaver Street and eliminating the heavy pillars now on the Exchange floor, greatly increases the size of the proposed new Exchange floor. Since the building was originally planned a new zoning law has been enacted, which would have prevented building as originally planned, but by a special ruling of the Zoning Commission and with the consent of the surrounding property owners, we are now permitted to erect the building as originally designed. Any delay in building risks losing this privilege.

Respectfully submitted,

J. TEMPLE GWATHMEY, Chair'n	HENRY H. ROYCE
EDWARD K. CONE	ELWOOD P. McENANY
LEIGH M. PEARSALL	GEORGE M. SHUTT
LEOPOLD S. BACHE	EDWARD M. WELD

Building Committee.

GARMENT WORKERS IN NEW YORK STRIKE AGAINST RE-ESTABLISHMENT OF PIECE-WORK SYSTEM.

What promises to be one of the most protracted industrial disputes that New York City has witnessed during the current year came to a head on Monday, Nov. 14, when between 50,000 and 60,000 workers in the cloak and suit trades, members of the International Ladies' Garment Workers Association, went on strike against the re-establishment by the employers, members of the Cloak, Suit and Skirt Manufacturers' Protective Association, of the piece-work system. Up to that time, for a comparatively recent period, the system of week-work had been in operation. The re-establishment of the old system of piece-work, the employers contend, is the only means by which efficient and adequate production can be assured, and the workers be prevented, in the terms of the trade, from "lying down" on the job. Efforts were made both by the State Department of Labor and the Department of Labor at Washington to avert the strike, representatives of the workers and employers conferring with Federal and State officials to that end, but without avail. In addition, twelve United States Senators, in what was called an eleventh hour effort to bring about a peaceful settlement of the controversy, sent a telegram on Nov. 10 to the employers' organization, asking it to postpone putting the piece work system into effect, a delegation of employers subsequently going to Washington to discuss the matter; but nothing resulted from these discussions. The telegram which the Senators sent to the employers was as follows:

We, the undersigned Senators of the United States, are deeply concerned by the threatened strike on Nov. 14 of 100,000 garment workers of the United States.

In view of the present industrial conditions, such strike is unthinkable if by any means it can be avoided. In the interest of humanity and the country we would appeal to you to rescind for two weeks your demands that are to become operative Nov. 14, so that a conference can be arranged between the representatives of the Manufacturers' Protective Association and the Garment Workers' Union, whereby the differences existing between them may be discussed and adjusted.

We believe that the actual differences between the manufacturers and workers are not so great as appears on the surface, and that if you suspend for two weeks your demands that were to become operative Nov. 14 that a compromise will be the outcome that will be satisfactory to both parties, thereby avoiding the resultant disaster and great distress incident to any lengthy cessation of operations of such a large and important industry of the United States. (Signed):

Joseph I. France, William S. Kenyon, James E. Watson, Selden P. Spencer, W. O. Bursum, F. R. Gooding, Bert M. Fernald, James A. Reed, P. J. McCumber, William H. King, Joseph S. Frelinghuysen and O. E. Weller.

The position of the employers and that of the union with regard to the issues of the strike were set forth in statements issued after the first day of the strike, the statement of the latter being in the form of a letter to Mayor Hylan. The employers' statement read as follows:

The manufacturers are determined to protect the loyal operatives at all costs. More than 40 per cent are with us in the reintroduction of the only equitable pay system, piece work, which guarantees them increased earnings; to the consumer, lower prices for clothing; to the manufacturers increased production, and to the industry a new era of prosperity such as it has not seen since 1919.

The workers who have stuck to their posts represent the major portion of the efficient, capable operatives, the ones who under week work were robbed of their incentive to produce and earn more because they were put on the same wage plane with the trade slacker and shirker. It seems rather ironical that these very inefficients, the slothful and the inert, the operatives who have been like a loadstone around the neck of the industry, should have been the first ones to lay their tools down when the strike call came. We expected this class to go out. We are happy they did go out. Perhaps the strike will cleanse the industry of their breed.

The first day of the strike has convinced us of one big fact, and that is that before the end of the week we will have more than 60 per cent. of our complement working under piece work. They have wanted piece work right along, and only the union's method of cramming something down their throats they didn't want forced week work upon them.

The manufacturers of women's garments have realized the necessity of responding to the public's demand for lower prices. They do not intend to be kept out of the procession by a union. They absolutely decline to be the only trade which is not putting forth every effort to meet the consumer's justified demand. They know that if week work is continued they will be compelled to remain the exception through their inability to bring the prices of women's garments down to where they belong.

I would welcome an answer by Mr. Schlesinger (president of the union) to the claim that if it were not for the lack of proper productivity in our shops, women's clothing would be far cheaper than it is today.

The issue at stake is greater and more important than the interests of a few union members who revel in the opportunity afforded them by their leaders to receive a full week's pay for less than a week's work. The attitude we have taken is one of public duty. The attitude taken by the union, if stripped of its technicalities, is that it doesn't care whether prices go down or not.

The union's statement was as follows:

Sixty thousand members of the Cloak Makers' Union have this day gone on strike. The strike was forced by the leading manufacturers in the industry, the Cloak, Suit and Skirt Manufacturers' Protective Association, which has issued an order to its members to lengthen the prevailing labor hours and to introduce the piece system of work, in open violation of the existing agreement between the association and the union.

The union has taken every conceivable measure to conduct the picketing in an orderly and lawful manner.

It has issued strict directions to its members to refrain from all altercations, abuses and threats and any semblance of violence or disorder, and not to congregate in large numbers. Responsible union officials will personally supervise the picketing lines and see that the directions are carried out fully and in good faith.

If the police, in the exercise of its duties to maintain public order, should deem it proper to promulgate reasonable rules with respect to such picketing, our union will be glad to cooperate with it in the enforcements of such rules to the full extent.

On the other hand the Protective Association has in former labor conflicts resorted to the practice of hiring so-called "private guards," often irresponsible and unprincipled individuals with criminal records, to browbeat and assault the striking workers. As a measure of evenhanded justic, we respectfully request that the police officers on strike duty be instructed to protect our members in the exercise of their legitimate right of peaceful picketing as fully as the would-be strike breakers in their right to look for work.

The program of the employers was adopted on Oct. 25 at a meeting of the Cloak, Suit and Skirt Manufacturers' Protective Association, representing many of the leading factors in this market. It is expected that a similar policy will be adopted in the other principal cities. The action of the New York Manufacturers followed closely on the forming of a national association in Atlantic City, the Federated Association of Garment Manufacturers, which is the first trade organization of national scope ever formed in the cloak and suit industry. The old wage and working agreement in the New York trade expired Nov. 1. That the action of the employers in New York might precipitate a strike in protest of the new conditions was indicated when Benjamin Schlesinger, president of International Ladies' Garment Workers' Union, with a membership estimated at 55,000, issued a statement on Oct. 26, asserting that an attempt was being made to bring about return of the "sweat shop," that the action of the manufacturers "is a declaration of war—an ultimatum, which, in my opinion, the workers cannot and will not accept."

The resolution embodying the new policy of the employers, which was adopted at the meeting on Oct. 25, read as follows:

Whereas, it is the opinion of the executive committee, that in order to stabilize and bring into the industry a condition under which garments may be manufactured efficiently and at prices consistent with the times, that there must be a radical readjustment of industrial standards, therefore it is,

Resolved, That it has become necessary to substitute in the industry the piece work system for the week work system, to establish an increase of the number of working hours in the week and to fix a reduction of the wages of the workers in those branches of the industry, where, by the nature of the services rendered it is required that they be retained on the week work system; and be it further

Resolved, That the extent of the erduction of the wages of the week workers and the number of hours to be added to the working week be determined by the executive committee, and further be it

Resolved, That in order to bring into full force and effect the above changes in the industrial standards of the industry, there be promulgated an order, binding upon every member of this association, that, beginning Monday, Nov. 14 1921, each and every member will operate his factory on the piece work system and at the scale of wages and for the working week established by the executive committee.

Addendum. It is expected that when the readjustment of working conditions is established as outlined in this resolution, that the effect will be, not only a reduction of the prices of garments to the consumer, but also through the stimulation of business, that the workers will be enabled to earn an average wage in excess of their earnings under the present week work conditions.

Mr. Schlesinger, in his statement on Oct. 26, said in part:

The action of the employers in assuming to determine for themselves, without consultation with their employees or their organization the conditions under which such employees shall work and live, and to "promulgate" their decision by an "order," indicates the thoroughly unprogressive and unenlightened psychology of our employers, who would not even recognize the right of the workers to have a say in the disposition of their own labor.

The cloakmakers of this city and all over the country are well organized and thoroughly disciplined. On Nov. 14, when the manufacturers attempt to enforce the order "promulgated" by them, they will find that it takes two to make a bargain.

The employers characterize the proposed changes as a "radical readjustment of industrial standards." They are more than that. They mean a total destruction of all humane labor standards in the industry, a return to the "sweat-shop."

The alleged ground for this drastic and provocative stand is that the production in the industry under the week-work system is inadequate and that the work of the Joint Commission of employers and workers has failed to bring about a substantial increase of production.

The piece-work system, which prevailed in the industry until May, 1919, was an unmitigated evil and was abolished after many years of hard struggle. The wages of the workers in the cloak industry are still woefully inadequate, particularly in view of the long periods of unemployment, as confirmed by official government statistics. The hours of labor should be decreased rather than increased, on account of the highly seasonal character of the industry and the long seasons of idleness.

Replying to charges by Mr. Schlesinger that the manufacturers were attempting to re-establish the "sweatshop," a statement by the manufacturers on Oct. 30 said that an open invitation would be extended to Mayor John F. Hylan, members of the Board of Aldermen, other city officials and public-spirited citizens to inspect the manufacturing plants of the ladies' garment industry.

"The idea of the 'sweatshop' is preposterous," said the statement, "because there are no sweatshops to return to. It added:

"President Schlesinger knows, too, that the majority of workers look upon the piece-work system as their only salvation. It has proved a big success for over thirty years with the happy result that women's ready-to-wear garments were sold very reasonably; but the week-work experiment has wrought calamitous changes in the industry, with consequent high prices for garments.

Right at this moment there are several hundred factories in this city working under the piece-work system with the direct knowledge and consent of the union."

President Schlesinger in a statement replying to that of the manufacturers said:

This statement about public inspection of buildings is only 'bunk.' I want to ask them if they are going to open for inspection their hundreds of small shops in the slums of the east side and over in the Brownsville district in Brooklyn, where conditions are terrible, and where the bulk of their work is done.

The statement that a large majority of the workers favor the piece-work system is only press agent propaganda. The Joint Board of the Cloakmakers' Union has authorized a referendum strike vote on the piece-work issue this week. The workers will vote 100 to 1 for a strike.

The manufacturers disregarded the provisions of their agreement with the union for a conference of both parties to discuss a new contract on Nov. 1, arbitrarily putting into effect the piece-work system and other unacceptable conditions on Nov. 14."

SAMUEL UNTERMYER SAYS THERE IS NO WAY TO WAGE CUTS IN NEW YORK BUILDING TRADES UNTIL APRIL, 1922.

Although admitting that union labor leaders were "unwise in insisting" upon the present scale of wages in the New York building trades, Samuel Untermyer, senior counsel to the Lockwood State Legislative Committee investigating the housing situation and related matters, recently sent a letter to the Merchant's Association of this city pointing out that the written agreement between employers and employees which exists to-day will not be terminated until April 1922. "It is evident," Mr. Untermyer said in his letter replying to a suggestion of the Merchant's Association that wages be reduced, "that they (the labor leaders) will not forgo what they regard as their advantage, and what seems to me as a disadvantage and the basis of a future day of reckoning." Mr. Untermyer's letter made public on Oct. 30, read as follows:

Your letter of the 11th instant presents a difficult and most insoluble problem.

There can be no question about the abstract justice of your position. On the other hand, we must not blink the fact that the members of the Building Trades Council have a written agreement for the maintenance of the wage scale until April, 1922. I think they are unwise in insisting upon it under existing conditions, but it is evident that they will not forego what they regard as their advantage and what seems to me as a disadvantage and the basis for a future day of reckoning.

If you can point out any concrete thing that the Lockwood Committee can do to bring about the consent of the Building Trades Council to the modification of this agreement, I shall be pleased to know what it is. In my judgment, there has been no drastic reform in the council. There are now men on the board whom I regard as upright, but they are in the minority.

The Building Trades Employers' Association is, in my judgment, a more vicious organization than the council. It encourages the insistence upon these demands, in return for which the constituent associations, I have no doubt, continue to get preferences in the way of union labor, under cover, although the formal agreements assuring such preferences have been rescinded.

I believe that there is evidence of criminal conspiracy between the council and the association, but it would be a Herculean task to conduct that prosecution. By the time it is over, the present contract with the council will have ended and the law of supply and demand in the labor market will have solved the problem.

Upon the question of efficiency, if your association will point out the particular rules and practices in the building trades to which you refer, I will put the heads of these unions on the witness stand and attempt to enforce the abrogation of these rules and practcies, through the force of public opinion, if it can be done in that way. These rules are not illegal and there is no other way of bringing the necessary pressure to bear.

We keenly appreciate the situation and you may rely upon our active co-operation in any practical step that can be suggested for correcting the existing situation.

The committee is very appreciative of the attitude of your association toward its labors, as evidenced by the resolution passed by your Board of Directors on Dec. 16 1920, and we hope to continue to deserve your good opinion and good-will.

Our investigation into these labor conditions is still far from completed, and I am expecting to take up another phase of that situation when we reconvene in November.

PROPOSED ELECTRIFICATION OF HEAVY TRACTION RAILROADS IN ZONE, BOSTON TO WASHINGTON.

In an appendix to the electric power merger and development plant outlined in the "Chronicle" of Nov. 12, pages 2044 to 2047, Messrs. C. T. Hutchinson, N. C. McPherson and associates go fully into the advantages of electric traction on the leading steam roads in the zone between Boston and Washington. The article says in substance:

Merger.—Under electricity the entire traffic between Philadelphia and Washington could readily be carried over the rails of the Pennsylvania System, those of the Baltimore & Ohio being left for future growth. Similarly, electric operation in the vicinity of Boston and New York would leave a margin of track capacity so great that no money need be spent for many years for further extensions of track. This relief of trackage is one of the very notable advantages that would follow unified electric operation of the railroads in this territory. The great expense of any large increase in trackage should of itself force electrification; the total cost 20 years hence will be less if electrification is begun now than the cost of the added track and terminal facilities necessary under steam operation to provide for the inevitable 100% increase in traffic within that time.

Coal.—The coal used by steam locomotives of all the Class I. railroads within the super-power zone in 1919 (including now the New York Central, Long Island, Western Maryland, &c.) aggregated [as a table furnished shows 18,405,300 short tons.

Under electric service the coal saved in freight service is from 50 to 70%. For passenger service the saving is from 65 to 75%, in general somewhat higher than for freight service, as would be expected, inasmuch as the freight locomotives are more closely proportioned to their work than passenger locomotives. Similarly, the saving in switcher service is from 70 to 85%, and this also is consistent, inasmuch as the switchers operate under the worst conditions.

Manifold Economies.—The inherent wastefulness of the steam locomotive is proved by its own advocates in their claim that "40% of its coal can be saved by the careful use of auxiliary devices." Then why be skeptical of a saving of 60% by a modern power station, which has all these devices in greater completeness and, in addition, has brains to use them?

It is assumed that the railroads will purchase electric energy delivered at high pressure at substations on or near the railroad right of way at the flat rate of one cent for kilowatt hour.

It is also assumed that there will be an increase in ton miles per electric locomotive hour of 33% and a consequent reduction in crew wages per ton mile in freight trains of 25%. It is estimated that the electric switch engines will do 50% more work than the steam switchers, reducing the wages for this service 33%.

The speed of different classes of trains will be more nearly uniform. Much heavier trains can be handled, and at the same time light freight trains can be moved at the speed of local passenger trains. It has been proved that for the heaviest freight service, such as mountain-grade work, the electric locomotive is superior to the steam locomotive, but its superiority in handling light freight at high speed is not so generally understood.

All freight trains would be run on schedule; the average speed would be more nearly the same and would be increased at least to the 12.5 miles an hour needed to avoid the present punitive overtime payments.

Lines Studied.—A general study has been made for all the Class I railroad systems within the super-power zone except the Ulster & Delaware, the New York Ontario & Western and the Western Maryland. The first two were omitted, after a preliminary examination, because their traffic was too light to warrant electrification. The Western Maryland was omitted because only a small part of its trackage is within the zone; the preliminary examination, however, indicates that the Western Maryland traffic would justify electrification. There remained 13 railroad systems in the zone that were studied, and the number of divisions or routes ranged from one on the Boston & Maine to nine on the Pennsylvania, and aggregated 40 for the 13 roads.

Saving in Operating Cost.—The following table summarizes for 30 selected divisions the estimated net cost of construction and electric equipment and the net savings from operation, both including and excluding saving in wages. The net cost of electrification of all the selected divisions is $570,000,000, and the annual net saving in operation, including the saving in wages, is $81,000,000, equal to an average of 14.2% for the entire group, ranging from 10.6% for the New York Susquehanna & Western division of the Erie, to 19% for the New Haven-Boston route of the New Haven. [The comparison is made with the railroad wages in effect in 1919, but note the subsequent heavy increases in wages in "Chronicle" of Oct. 22, page 1740, offset in part by the 12½% decrease of July 1921—Ed.]

SUMMARY OF ESTIMATED ELECTRIC OPERATION ON SELECTED DIVISIONS [BASED ON 1919 PRICES, &C.]

Railroad System and Division.	Mileage.		Net Cost of Electrification.	Net Reduction in Annual Cost of Operation.		
				Incl. Crew Wages.		Excl. Wages
	Road.	Track.		Amount.	% of Cost.	Amount.
Boston & Maine	278	799	$28,862,500	$4,431,200	15.35	$3,411,200
Bos. & Albany—Boston	201	596	18,237,700	2,071,200	11.36	1,672,700
N. Y. N. H. & Hartford and Central New Eng: Boston, Springfield & Maybrook lines	329	1,215	36,391,900	6,017,700	16.54	5,027,200
Delaware & Hudson: Susq. and Penn	377	1,003	30,605,600	3,823,800	12.49	3,030,200
Erie RR.: Main line Greenwood Lake, Northern, N. Y. & N. J., Del. & Wyo., Jefferson, N. Y. Susq. & West	715	1,871	53,269,000	7,863,735	14.76	6,831,800
Delaw. Lack. & Western	551	1,712	50,780,700	6,654,500	13.10	5,394,500
Lehigh Valley	544	1,736	45,884,800	6,310,700	13.75	5,105,200
Central of New Jersey	315	1,255	31,997,800	4,711,300	14.72	3,651,300
Pennsylvania: N. Y., Trenton, Philadelphia, Schuylkill, Maryland and Baltimore	1,503	4,840	160,289,400	21,587,900	13.47	16,959,300
Phila. & Reading: N. Y., Phila., Reading, Shawokin and Harrisburg	1,231	3,173	85,268,700	12,276,500	14.40	9,702,800
Baltimore & Ohio: Philadelphia and Baltimore	351	927	28,496,900	5,132,400	18.01	4,279,100
Grand Total	6,395	19,127	$570,085,000	$80,880,935	14.19	$65,065,300

The question of railroad electrification must be decided according to density of traffic; on this basis of the 36,000 miles of main line, yards and sidings in this super-power zone about 19,000 could be profitably electrified. This includes 48% of the route miles, 53% of the main track miles, 64% of the yard track and 58% of all track owned by the 11 selected roads in the district. The total energy required annually for these 30 divisions would be 4,400 million kilowatt-hours, and the maximum demand approximately 850,000 kilowatts.

Cost.—The amount of money required for electrification is indicated as being $570,000,000. This figure is based on costs prevailingin 1919, but at present cost (June 1921), it would be reduced by 18%, to approximately $467,000,000, and before this construction can be undertaken there will be further material reductions.

The amount required for normal extensions and betterments for three years should be sufficient to electrify the thirty selected divisions of the railroads in this territory, with an annual saving of more than 14%. The most valuable feature of the change, however, is not the amount saved, but the great increase in maximum capacity of existing trackage and the general advantages of electric operation.

The "Railway Age" Nov. 5 contains a five-page abstract of the portion of the super-power report which has to do with the electrification of steam railroads, and in connection therewith prints a map showing the location of the lines in the zone in question. The "Age" then comments as follows:

The purpose of the survey is unquestionably a good one. By consolidating the power supply in the large districts in question, power could be produced and delivered at a lower cost than is now possible, a much better load factor could be obtained, less coal would have to be moved and a number of other savings could be made. It is unfortunate that those who prepared the report should in their enthusiasm show a spirit of partisanship.

For example, it is assumed in the report that 7.5 lbs. of coal are required by a steam locomotive to do work at the rim of the drivers equal to one kilowatt hour. A value of 7.56 lbs. was obtained by tests made on the

Chicago Milwaukee & St. Paul on locomotives not equipped with fuel-saving devices. Even if the value of 7.5 lbs. is correct for the average steam locomotive now operating in the zone in question, it will not be true of steam locomotives in operation in 1925 or 1930, at which time it is proposed to have the super-power system in operation.

The report also states that no more skill is required to operate an electric locomotive than is demanded of an ordinary chauffeur. The railroad man who has taken a long freight train over a grade will smile over this.

Unfortunately, because of such statements, the data presented must be accepted with reservations. The use of electric traction is practically certain to develop rapidly during the next decade in the district in question. Much of the data presented in the report will be valuable to those roads considering electrifcation; but in using the report as a guide it would appear that it must be done with discretion.

[The aforesaid map shows that the northernmost of the railroad lines within the "super-power" zone for which partial electrification is recommended, would be the Boston & Maine and Delaware & Hudson coal route from Binghamton via Schenectady to Boston, while the westernmost terminals of the railroads in said zone would be Elmira and Binghamton, N. Y., Williamsport and Shippensburg, Pa., and Hagerstown, Md.—Ed.]

TEN PER CENT CUT ANNOUNCED IN RAILROAD RATES ON FARM PRODUCTS PENDING WAGE REDUCTION—PREVIOUS RATE CUTS.

Quite unexpectedly, so far as the public was concerned, Mr. Thomas DeWitt Cuyler, Chairman of the Association of Railway Executives on Nov. 16 made the following announcement of an immediate cut in railroad rates on farm products which is expected to save the shippers of the country, $55,000,000 annually:

"The executives of the railroads of the United States to-day determined to make for a period of six months an immediate reduction of 10% in carload freight rates on farm products, any reduction in such rates made since Sept. 1 1920, to be constituted a part of such 10%, this reduction to be put in effect without waiting for a reduction in wages. This reduction is to apply throughout the entire territory of the United States, except on traffic moving wholly within New England."

This action was the outcome of the conference held by railway executives, on Saturday, last, with the Inter-State Commerce Commission and it is also, it will be noted, in partial compliance with the suggestion made on Oct. 16 by the Public Group of the Labor Board, that freight rates be voluntarily reduced in advance of further changes in railroad wages. Compare "Chronicle" of Oct. 22, p. 1736.

Mr. Cuyler further explained the matter saying:

Previous Rate Cuts.—The railroads have already reduced freight rates substantially from the level established by the commission in August, 1920. The reductions already made are estimated as accurately as can be to involve a loss of revenue at the rate of $175,000,000 to $200,000,000 annually. These reductions on many roads represent a loss much greater than any corresponding saving realized from reductions in wages already effected.

Wage Reductions Absolutely Necessary.—The railroads are, furthermore, awaiting decisions of the Labor Board which it is hoped will relieve the companies from the expense of many onerous and uneconomical working conditions.

The railroads are not in a financial position to make this sacrifice. Unless there should be some revival in business, the probability of which is purely conjectural, the entire immediate loss involved in this proposed reduction in rates would be taken from the net earnings of the railroads.

In making this reduction the railroads are relying upon the public for effective aid in bringing about the necessary reduction in labor and other costs of transportation, and are hoping for the co-operation of labor itself to that end. They have taken the first step in relieving existing business depression, and have given an earnest of their fixed purpose to reduce rates and to relieve at the earliest practicable moment, as far as reasonably possible, the transportation burden on the public.

Three Resolutions Adopted at Meeting in N. Y. Nov. 16.

The resolutions adopted at the meeting to-day covered:

(1) *Rate Cut.*—A reduction, for an experimental period of six months, of 10% in carload rates on wheat, corn, oats, other grain, flour and meal, hay, straw and alfalfa, unmanufactured tobacco, cotton, cotton seed and products, except cottonseed oil and cottonseed meal, citrus fruits, other fresh fruits, potatoes, other fresh vegetables, dried fruits and vegetables, horses and mules, cattle and calves, sheep and goats, hogs, poultry, eggs, butter and cheese and wool.

Any reduction in such rates made since Sept. 1 1920, to constitute a part of this 10%, it being understood that such reduction of 10% shall not apply to traffic moving wholly within New England, and that if the reduction of wages and labor expenses referred to in Par. 2 hereof, is put into effect prior to the expiration of the said experimental period, this limitation of six months shall not apply to the said reduction in rates. It should be noted that the loss of revenue resulting from this reduction would all come out of the net revenues of the carriers.

(2) *Wage Cuts.*—The necessary steps under the law, including in the case of failure to agree in conference an application to the United States Railroad Labor Board to be filed as promptly as possible, for a reduction in the wages of employees, with the understanding that concurrently with such reduction in wages the benefit of the reduction thus obtained shall, in a manner approved by the Inter-State Commerce Commission, be passed on to the public in the reduction of existing railroad rates except in so far as such reductions in rates shall have been made in the meantime.

(3) *Rehearing of Hay & Grain Case.*—An application to the Inter-State Commerce Commission for a rehearing of the hay and grain case and meanwhile for a general inquiry by the commission to ascertain whether until a substantial reduction can be secured in the labor and other costs of operation any further reduction in rates could lawfully be required or, with due regard to the transportation industry, is possible.

Within the six months' period during which this rate reduction is to be in force it is expected the United States Railway Labor Board will have adjudicated the wage cut cases so that additional rate reductions may be made. New England is excepted in the announcement because of the condition of the carriers in that section of the country and the disadvantages which they are under as regards traffic rates.

In view of the 10% reduction on all farm products, the carriers will move to set aside the hay and grain rate case, in which the Inter-State Commerce Commission, on Oct. 20, decided for a cut of approximately 16½% in the rates on hay, grain and alfalfa as applying to Western territory. This reduction alone was estimated to mean an annual saving of $32,000,000 to the shippers and was scheduled to go into effect on Nov. 20. Compare Commission's order in "Chronicle" Oct. 29, p. 1845 to 1848.

In case the Labor Board grants the proposed reduction in wages in its entirety, the saving would amount to from $300,000,000 to $400,000,000 annually, and the part of this not now absorbed in this rate cut will be taken up by subsequent adjustments of freight rates on various commodities and also if the Inter-State Commerce Commission so directs, by a reduction in passenger rates.

Mr. Alfred P. Thom, Chief Counsel of the Association of Railway Executives is quoted as saying:

The matter of passenger rates has not yet been considered.

We decided to attack freight rates first and concentrate our first help on those who have been hardest hit in the recent painful process of liquidation, namely, the farmers. We are not in a financial position to make this sacrifice, but we are relying upon the public for aid in bringing about the necessary reduction in labor and other costs, and we are also hoping for the cooperation of labor in our program.

We have now put the responsibility for keeping the present rate cut in and for getting additional relief, squarely up to the Railway Labor Board. In six months the board should have finished with our wage reduction cases, if they start hearing them in January or the first part of February, as we believe they will. If we do not get such assistance in six months our lower agricultural freight rates will be automatically terminated.

[Officials are also quoted as saying that the present 10% cut on agricultural products will not affect greatly wheat, corn and oats, but will have an influence on practically everything else, excluding citrus fruits and fresh vegetables in the western territory. Previous rate cuts in wheat, corn and oats, especially in the East, will practically absorb the 10% allowance, it is pointed out. Products which will be more greatly affected include, hay, straw and alfalfa, unmanufactured tobacco, cotton and cotton seed products, fresh fruits and vegetables, dried fruits and vegetables, horses and mules, cattle, calves, sheep, goats, hogs, poultry, eggs, butter, cheese and wool.]

Previous freight rate reductions since August, 1920, are estimated, as Mr. Cuyler says, as involving a loss of revenue to the railroads at the rate of $175,000,000 to $200,000,000 annually. The effect of these reductions for various commodities in annual amounts based on normal traffic are reported as follows:

Domestic grain and grain products	$25,000,000
Export grain	15,000 000
Western fruits and vegetables	25,000,000
Iron ore (67,000,000 tons at 43 cents a ton)	28,800,000
Lake coal (cut of 28 cts. a ton on 80,000,000 tons)	22,400,000
Sand, gravel & bldg. materials (18 cts. a ton on 115,000,000 tons)	20,700,000
Export iron and steel (50 cents a ton on 6,000,000 tons)	3,000,000
Western fruit and vegetables	25,000,000
All other readjustments (annually)	$25,000,000 to $50,000,000

As indicating how extensively the railroads have been and still are curtailing their rates on freight, we have the following announcement made by the Southern Pacific Company on Nov. 7:

Reduction in freight rates which will include hundreds of articles moving in both directions between eastern points and the Pacific Coast are announced by the Southern Pacific Co. The reductions range as high as 50% or more on some articles with an average of about 20%, and is the largest and most important set of reductions announced by the Southern Pacific Company since the general increase in freight rates granted the carriers in August, 1920.

The reductions are the result of efforts of the carriers to lower freight rates on transcontinental movements which have been under consideration for some time according to Southern Pacific officials. These reductions have particular significance at this time as they indicate the policy of the roads to reduce freight rates as well as wages where the reductions can be made in the public interest.

The Southern Pacific freight men state that the rates which have been decided upon from and to points east of the Mississippi River and Chicago cannot be made effective until the concurrence of the Eastern lines is received. The rates decided upon to meet Canal competition at Pacific Coast ports will also have to be submitted to the Inter-State Commerce Commission for waivure of the long and short haul clause of the Inter-State Commerce Act before they can be made effective. The reductions from and to points west of Chicago and the Mississippi River will be made effective as soon as the tariffs can be published.

Some of the important reductions for westbound articles included in the Southern Pacific announcement are dry-goods, iron and steel, tin plate glucose products, machinery, refrigerators, pitch, turpentine, rosin, glass, vehicles, furniture, paint, beverages, cash registers, coal, canned goods, linoleum, drugs, and soap. The important eastbound articles include borax, vegetables, hops, kapoc, lumber, coffee, grape syrup, pickled fish, infusorial earth, feldspar, paper, flour and nuts.

[The "Railway Age" of N. Y. in its issue for Nov. 5, p. 869 and 870, gave the memorandum prepared by the Traffic Bureau of the Inter-State Commerce Comm. showing all the principal reductions and readjustments in freight rates made since the general rate increase of Aug. 26 1920. The same journal in its issue for Nov. 12, p. 955, gave the facts regarding the pending further reductions in live stock rates and the proposed reductions announced Nov. 3, and referred to by So. Pacific Co. above. Mr. Hoover' remarks on railroad rates on page 932 of the same publication are also of interest. The "Journal of Commerce" on Nov. 4 also gave in much detail the reductions proposed by the Western lines on a great variety of articles in order chiefly to recover business now being diverted to the Panama Canal.—ED.]

NOTICES OF RAILROAD WAGE REDUCTIONS.

The required 30 days' notice was sent out on Tuesday Nov. 15, signed by fifty-two carriers east of the Mississippi River calling for conferences of their employees respecting the reduction of wages and changes in the working rules. Similar notices have been sent out by the Western roads and will shortly be mailed by all the other principal roads of the country.

It is expected that the conference will be held about Dec. 16.

The notices sent by the Eastern roads to the engineers and to the firemen, conductors, trainment, &c., are as follows:

Notice Sent to General Chairmen of Engineers Brotherhood.

To meet the general and insistent demand for a reduction in transportation costs requires a change in railroad working conditions that will be just, reasonable, and economical.

I hereby give notice that it is the desire of the management to make some changes in the rules in the schedule for the government of engineers, firemen, and hostlers.

You will be advised further as to the date such conference will be held.
Signed—"General Manager."

(2) *Notice Sent to the General Chairman of Firemen, Conductors, Trainmen and Other Organizations.*

To meet the general and insistent demands for reduction in transportation costs, and to adjust railroad wages on a scale that will be just and reasonable, require a reduction in railroad wages.

The management is, therefore, constrained to give notice that it desires to confer with the representatives of the several classes of employees, with a view to agreement upon such reduction.

You will be advised further as to the date such conference will be held with the employees covered by the Trainmen's schedule.

[The statement which President Samuel Rea of the Pennsylvania RR. has sent along with these notices to the employees of the Pennsylvania System is given under a separate caption.—Ed.]

The proposed wage reduction, according to the program of Oct. 14 ("Chronicle" of Oct. 22, p. 1733) now being carried out would amount to about 10% in the case of the train service employees or sufficient with the 12% cut of last July to completely wipe out the wage increase of July 1920. The shop craftsmen and unskilled workers are to receive reductions comparable to the existing wage scales for similar kinds of work in other industries. These latter reductions would naturally be made to conform also with living costs and rates of pay regarded as just for the given territories or localities in which the men are employed.

At the close of a two days' session of 650 general chairmen of the Brotherhoods of Engineers and Firemen and Enginemen, held in Chicago on Nov. 14 and 15, it was announced that requests had been received from 98 railroads for revision of rules and working conditions and that counter demands and a concerted program in the rules cases had been formulated.

Announcement was also made that the four big brotherhoods had signed agreements with roads in the Eastern, Western and Southeastern districts for setting up adjustment boards, provided for in the Esch-Cummins Transportation Act.

An Associated Press dispatch dated at Chicago, Nov. 15, further says:

Creation o fthe boards is expected to speed up the work of the United States Railroad Labor Board by relieving its docket of the hundreds of petty cases of individual grievances. All such disputes will be first referred to the nearest Adjustment Board for arbitration, and only in event of a deadlock on the board will the case come before the Government tribunal here.

Each o fthe boards is to have eight members, one from each of the brotherhoods and four representing the roads, in its territory. Meetings will be held monthly in New York, Washington and Chicago. The agreements run for one year and may be renewed.

On Oct. 23, President W. G. Lee of the Trainmen's Brotherhood, issued a statement on the "human side" of the railroad wage question, said in part:

There are more through freight brakemen in the United States than there are all other train and yard service employees combined, and this class of service and the passenger train employees represent the lowest rates of wages paid.

A through freight brakeman is paid at present $4 48 for an eight hour day or at the rate of 56 cents an hour. If the proposed wage cut is made effective he will receive 51 cents an hour or $4 08 a day. Passenger service employees receive two cents an hour more than this and local freight and yard men receive a slightly higher rate.

This means that the bulk of the train service employees receive approximately $27 a week for a six-day week, and whatever is earned above that amount is through extra service. The service is paid for on a mileage basis, but not on an eight-hour basis, except for freight runs that are within 100 miles. Overtime is not paid on a strictly eight-hour basis, except in yard service and on runs up to 100 miles.

The railroads do not tell the whole truth of daily wages paid when they quote higher amounts of wages earned, because they do not say they represent time and extra time.

On the other hand a Railroad comptroller in a letter to the "Railway Age" published in its issue of Nov. 12 (p. 920), says:

The most glaring example of misleading information given the public is the rates of pay for men in train service. The statement is often made, quoting from the schedules, that the rate of pay for a freight brakeman is only $4 68 for a day's run, or for a locomotive engineer is $7 20, and so on. As a matter of fact the published rate of pay has very little to do with the amount of remuneration received.

The so-called "working conditions" are not working conditions at all for the most part, but are pay additions that add about 100% to the rate of pay. There is no possible condition in actual practice under which an engineer could draw only the day's rate of pay; if he made a run in four hours he would get the rate for eight hours and in addition would get 45 minutes preparatory time before starting the run and quite likely 30 minutes' detention at the end of the run, although the entire time on duty was less than six hours. This is only one instance of perhaps 25 different situations that daily arise that add to the rate of pay.

On the road with which the writer is connected the schedule rates of pay for passenger engineers vary from $5 56 to $6 29, or theoretically something less than 60 cents per hour; the amount actually paid was $1 33 per hour for the year 1920. It is possible under many conditions for an engineer to draw two days' pay for six hours work under existing schedules.

Let us follow one of these freight trains through a typical run. It arrives at a station about noon and stops for 30 minutes to unload way freight; it goes on a few miles and the engine crew stops 40 minutes to eat at a station where there is no work to do. This time is absolutely lost whereas with a little co-operation between the conductor and engineer the engine crew could have eaten while the way freight was being worked a few miles back. The conductor with running rights between two stations is for the time being practically general manager of this territory and by handling the situation in co-operation with his engine crew, as if it was his own business in which he was vitally and financially interested, about all of this delay could be avoided.

[As to the wages actually paid to various classes of railroad employees from 1916 to 1920, compare full statement in "Chronicle" of Oct. 22, p. 1740 to 1742.—Ed.]

ADDITIONAL $5,000,000 EQUIPMENT OBLIGATIONS SOLD BY UNITED STATES GOVERNMENT.

The "Chronicle" learned yesterday that, subject to confirmation by the authorities at Washington, there have been sold an additional $5,000,000 of the 6% Equipment Obligations dated Jan. 15 1920, which were turned over to the Director-General by the railroads of the country in return for rolling stock allocated to them at the end of Federal control. This sale, if consummated as expected, will make the total sales to date $114,338,800. On July 31 the Government held of these equipment trusts issued by 88 companies to a total of $322,838,500, which by the present and previous sales would be reduced to $208,499,700.

In addition to amounts previously sold it appears there were disposed of some weeks ago $694,200 Missouri Pacific notes. The corrected amounts of Buffalo Rochester & Pittsburgh sales is $1,469,600, of Michigan Central $3,810,400 and Louisville & Nashville $7,742,900. With these corrections compare "Chronicle" V. 113, p. 1212, 1324, 1428, 1539, 2040.

HEARINGS ON CAPPER AND OTHER BILLS—STRONG OPPOSITION TO ELIMINATION OF RATE, ETC. PROVISIONS OF TRANSPORTATION ACT.

Hearings before the Senate Committee on Inter-State Commerce on several bills to amend the Transportation Act of 1920 were continued last and again during the present week. The Capper bill has a two fold object, namely, (*a*) to eliminate the provision of the Act respecting the maintenance of railroad rates on a basis to afford the railroads as a whole a reasonable return on their investment; (*b*) to take away from the Inter-State Commerce Commission any and all right derived from the Act to control intra-State as distinguished from inter-State, rates.

The opposition of western farm interests and State executives to the reasonable return feature was noted in the "Chronicle" of Oct. 22 (p. 1730) At the hearing last week Benjamin C. Marsh, Managing Director of the Farmers' National Council, said the only solution for the transportation problem is the immediate restoration of the railroads to unified government operation. He was followed by S. W. Cowan, representing the Texas cattle raisers who said the passage of the Transportation Act (the Esch-Cummins Act) was the "worst crime ever committed in public." Mr. Cowan made a lengthy argument against the whole theory of the Transportation Act and urged a repeal of the rate-making and labor provisions.

Representatives of the National Association of Railway & Utilities Commissioners, whose members are the members of State regulating bodies, also united in condemning the power over intra-State rates possessed by the Inter-State Commerce Commission, and demanded the repeal of the rate-making sections of the Esch-Cummins Transportation Act.

On the other hand, Mr. Fred H. Wood of New York, General Attorney and Commerce Counsel for the Southern Pacific Co., before the committee on Nov. 14 protested against the proposition to take away from the Inter-State Commerce Commission any of its authority over intra-State rates and restrict its present jurisdiction thereover.

Such action, he asserted, would result in a chaos of rates, inadequate revenues for the carriers and inadequate transportation facilities, and in countless discrimnations against persons and localities. No single act, he said, would be as severe a blow to the rational regulation of transportation rates.

On Nov. 17 1921 S. Davies Warfield of Baltimore, President of the National Association of Owners of Railroad Securities appeared before the Committee and warned them that the pending and proposed legislation amending the Transportation Act if adopted will re-open the whole question of Government ownership of the railroads.

This legislation, which includes the pending Capper bill, Mr. Warfield pointed out, strikes directly at the financial rate making power of the Inter-State Commerce Commission and at the control by that Commission over intra-State rates that interfere with the inter-State rate structure, is regarded with grave alarm by the security owners.

These investment interests believe that this legislation would destroy confidence in railroad securities and would defeat the purposes of the Transportation Act, one of which was to make possible the financing of the railroads other than by the Government. If the great investing institutions, Mr. Warfield pointed out are thus notified that Congress and the Commission are not at least endeavoring to secure the stated reasonable return on public service property, taken in the aggregate, then the opportunity of the carriers to secure money from permanent investing sources to supply this public service will be greatly limited and it is a grave question whether it will not reach the extent of requiring Government railroad financing through taxation.

In his statement to the Committee Mr. Warfield, after showing that the railroads in failing to receive the fixed return provided in the Transportation Act, are contributing their part in the economic reconstruction of the country stated, "The time has come when we must face the seriousness of the outcome of the action taken by this Committee and the Congress which may involve the abandonment of private operation of railroad transportation."

The inevitable consequences of what is proposed impending and prospective legislation was briefly summarized by Mr. Warfield as follows:

If Congress adopts the suggestion that regulated railroad freight rates shall go down as the unregulated prices of commodities go down, unaccompanied by the requirement that freight rates shall go up as the prices of commodities go up—impracticable of accomplishment—such a policy can only be adopted, if at all, by frankly adopting at the same time the policy of supplying the deficit by taxation. Would not the operation of the railroads under such a policy become a Governmental function and inevitable losses be supported by taxing all the people; no such result can be attained under private investment in railroad securities and under private operation.

If Congress shall decide that the bare requirements essential to the transportation of an article of commerce by rail are not to be regarded as a necessary part of its cost delivered at its destination or where sold, then the Government should sustain the loss incident to such a policy.

If the farmer or the owner of a private business, unregulated and free to pursue any policy in management, distribution or competition, whether sound or unsound, can secure the declaration by Congress, in effect, that his products, over which Congress has no control, either as to production or price, shall be carried by a railroad, privately owned but regulated by the Government in its every sphere of activity, for less than will produce the reasonable return now contemplated by the Act, such a declaration can only be considered as a notice that railroad properties can no longer be expected to be supported through the investment of funds held in trust or by private investors.

If the conclusion is reached that the products of any particular section of the country or of any industry should be transported, without such products bearing their just proportion of the revenue essential to operate the transportation system, as a whole, it would appear that the time has come when the loss incident to such a policy should be met by taxation. The considerations underlying such a policy would be political in character and should be supported by political authority which would be responsible for results and for the waste incident thereto or impaired service that might result.

If the pressure upon this Committee by those opposing the Transportation Act should result in the destruction of the machinery provided in the Act for the coordination of the work of State Commissions with that of the Inter-State Commerce Commission, no policy can be adopted by the latter under which any measure of return on the aggregate value of railroads property could properly be provided for, whether named in the Act or left to be named by the Commission. When the Government has provided regulatory agencies to regulate rates and wages, not to provide at the same time for the adjustment of intra-State rates that burden the inter-State structure would produce conditions difficult to meet through means other than by taxation.

Mr. Warfield filed with the Committee a letter from Commissioner Lewis of the Inter-State Commerce Commission to Congressman Sanders, a member of the House Inter-State Commerce Committee, dated Oct. 26 1921 in which is shown the enormous number of rate reductions which would be shortly available. He stated that the shippers do not realize what substantial reductions are being made. Continuing Mr. Warfield said:

It is reliably estimated that on the volume of traffic handled last year the saving to shippers and the corresponding loss to the carriers will amount to approximately $214,000,000 per annum, which is approximately two-fifths of the total net railway operating income of all the Class I railroads for the year ended Aug. 21 1921. With an estimated increase of 5% in the volume of business for 1922 the total railway operating income would be approximately $834,000,000 if these reductions had not been made; these reductions will, however, reduce this amount by $214,000,000 or approximately one-fourth of what would otherwise have been paid by the shippers and received by the carriers.

The figures named would result in a return of 3.3% on the Commission's tentative valuation of the carriers, as a whole. Unless there are substantial reductions made in railway operating costs it is evident that sufficient net operating revenue would not be received to maintain transportation.

Fifty of the officials of mutual savings bank, representing various sections of the country, attended the hearing and filed a protest against changes in the Transportation Act which would repeal the financial rate making provisions and the provision relative to the Interstate Commerce Commission having jurisdiction over intra-State rates conflicting with the inter-State structure.

These officers represented some of the largest mutual savings banks of the country. The paper filed was read and put in the record by Mr. George E. Brock, President of the National Association of Mutual Savings Banks of the country, and also President of the Home Savings Bank of Boston, Mass. He stated that the action taken was on behalf of all the mutual savings banks.

There were also present representatives of leading insurance companies, including the New York Life, Metropolitan Life, Massachusetts Mutual and the Life Insurance Co. of Virginia. These gentlemen took the same position as the officials of the mutual savings banks.

Colonel Molitor, Chairman of the Board of Economics, Edgar E. Clark, formerly Chairman of the Inter-State Commerce Commission, Forney Johnston and Walter L. Fisher of counsel of the Association, will be heard later.

RAILROAD RESULTS FOR FIRST YEAR UNDER INCREASED RATES—DEFERRED MAINTENANCE.

An analysis of railway statistics just compiled by the Bureau of Railway Economics for the 12 months ending Aug. 31 1921, the first full year since the general advance in freight and passenger rates of Aug. 26 1920, and also the first year since the war during which the railroads were operated without a guaranty from the government, affords some interesting comparisons with the previous year.

The statement authorized by the Association of Railway Executives on Nov. 10 says in brief:

While, because of the falling off in the volume of business (which for freight traffic was 14%), the hoped-for net revenue from the rate increase of Aug. 26 1920 was far from realized, the gross revenues were greater than they were during the preceding 12 months, when they roads handled more traffic but at lower rates.

For the year ending Aug. 31 1921, the total operating revenues of the Class I roads were $6,045,338,100 as compared with $5,724,912,265 for the year before, an increase of $320,425,835 or 5.6%. Freight revenues were $4,279,028,733, an increase of 9.6%, and passenger revenues were $1,-258,394,376, an increase of 2.8%

The total operating expenses for the year were $5,161,760,829, a reduction of $218,876,981 as compared with the preceding year, or 4.1% while the proportion of expenses to earnings was 85.38, as compared with 93.99.

Expenditures for maintenance of way and structures decreased 12.3% and for maintenance of equipment 7.1%. Transportation expenses were reduced only 1.1% and traffic expenses increased 33.8% and general expenses increased 12.8%. The wage reduction became effective July 1 1921 and for the months of July and August 1921, the wages were about 12% lower than they had been since May 1 1920.

The net operating revenue, $883,577,271, showed an increase of $539,-302,816, or 156%, but taxes took $283,331,368, an increase of 10.4%, and the net railway operating income was $530,655,927 as compared with only $28,548,077 in the previous year.

In spite of the reduction in operating expenses the net railway operating income for the year represented a return of only 2.9% on the investment, or less than half of the 6% return contemplated by the Transportation Act and the Interstate Commerce Commission decision advancing the freight and passenger rates.

The shortage under a 6% return was $571,000,000. The net operating income of $530,000,000 was, however, greater than that earned by the Railroad Administration in 1919.

Revenues and Expenses and Net Income for 12 Months Ended Aug. 31.

Month—	*Total Operating Revenues.*	*Total Operating Expenses.*	*Net Railway Oper. Income (After Taxes).*	*Rate Earned (annual basis) Per Cent*
September 1920	$616,200,796	$511,482,960	$75,310,311	4.1
October 1920	642,135,312	526,578,888	86,455,487	4.6
November 1920	592,130,728	510,501,352	54,343,793	3.3
December 1920	550,582,381	503,206,889	10,225,583	0.7
January 1921	470,148,124	443,700,662	def.958,399	def.
February 1921	405,784,852	385,479,607	def.7,378,307	def.
March 1921	459,262,510	400,429,308	30,695,192	2.2
April 1921	433,357,199	375,698,986	29,248,874	2.1
May 1921	444,875,089	380,041,234	37,080,654	2.3
June 1921	461,562,317	380,927,429	51,641,014	3.0
July 1921	462,849,446	362,841,183	69,298,521	4.5
August 1921	505,508,274	382,279,070	90,241,103	5.0
Total year	6,045,338,100	5,161,760,829	530,655,927	2.9
Previous year	5,724,912,265	5,380,637,830	28,548,077	--
Increase	5.6%	dec.4.1%	502,107,850	--------

Note.—The above totals take into account some corrections which are not included in the monthly figures.

Although the freight rates had been increased on an average about 33% and the passenger rates somewhat less than 20%, the public actually paid less to the railways than in year ending August 1920. In the earlier year the guaranty of approximately $906,000,000 was still in effect, and after allowing for the net operating income of $28,000,000 there remained a deficit of $878,000,000 to be paid out of taxation and this added to the $5,725,000,000 paid for railroad service makes a total of $6,603,000,000 as against $6,045,000,000 paid for such service in the 12 months ending with August 1921.

For September 1920 the net railway operating income was on an annual basis of 4.1%; for October 4.6%, then decreasing until in January and February there were deficits; then gradually increasing [as maintenance expenses were more and more curtailed below normal], till for August it was on a 5% annual basis. For no month since the rates were increased has the rate of return reached a 6% basis.

The reduction in maintenance expenses (which represents in large part the postponement of expenditure rather than a complete saving) was $225,000,000 and traffic and general expenses were increased. Without the curtailment of expenditures for maintenance the net return would have been nearly cut in two.

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.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated at $82,000, as compared with $80,000, the last preceding transaction.

Charles A. Jacobson, of the firm of Campbell, Metzger & Jacobson, has been elected a trustee of the Lincoln Trust Company of New York.

At a meeting of the Board of Directors of the Fifth Avenue Bank of this city on Nov. 16, George Acheson, manager of the foreign department, was made a Vice-President. Mr. Acheson will continue also to act as the manager of the foreign department. Alfred J. O'Keefe, Jr., was appointed Ass't. Trust Officer.

Walter F. Albertsen, a Vice-President of the Mechanics & Metals National Bank of this city, died Thursday night at the Broad Street Hospital. He suffered a cerebral hemorrhage a week ago and passed away without regaining consciousness. Mr. Albertsen was born in Pekin, Illinois, 49 years ago, and was educated at Iowa Wesleyan University, Mount Pleasant, Iowa. He was a graduate of the Law School of Georgetown University, Washington, D. C. He has been a prominent figure in New York banking circles since 1907, when he became Cashier of the newly organized National Copper Bank, of which Charles H. Sabin was President. In 1910, when the National Copper Bank was merged into the Mechanics & Metals National Bank, Mr. Albertsen was appointed Cashier of the enlarged institution, becoming a Vice-President in the following year. Mr. Albertsen was a National Bank Examiner from 1901 to 1905. He was in charge of the district comprising the City of Washington and the State of Virginia. He also acted, in a large number of cases, as special examiner for the Treasury Department, as well as receiver of insolvent banks. In 1906 he was promoted by C. E. Dawes, Comptroller of the Currency, to the New York district, the most important appointment which could have been given him by the Comptroller of the Currency. As a bank examiner he instituted reforms in the National Bank System which are in force to-day. The funeral will be from St. Paul's M. E. Church, 86th Street and West End Avenue, to-morrow (Sunday) afternoon, at 2 o'clock.

At a meeting of the Board of Directors of the Seaboard National Bank of this city, on Nov. 17, Percy J. Ebbott, Ass't. Vice-President of the National Park Bank, was elected a Vice-President.

James Speyer as Chairman, and Walter E. Frew as Treasurer, of the Bankers' and Brokers' Committee for 1921, have sent out invitations to each banker and broker who is a trustee or director of any of the forty-seven hospitals belonging to the United Hospital Fund, to join with them on a general committee to receive contributions from the financial district for this year's collection.

The Terminal Exchange Bank of New York (New York's newest banking institution) opened its doors for business on November 14. The new bank, the organization of which was announced in our issue of August 27, is situated at Seventh Avenue and Thirtieth Street. It has a capital of $200,000 and surplus of $100,000; its stock, in shares of $100 each, was sold at $150 per share. The officers include: H. H. Revman, President; Harry Henemier, Vice-President and Cashier, and Charles H. Gallagher, Assistant Cashier, and the directors are: H. H. Revman, H. Henemier, Barron Collier, Capitalist; Frank Hedley, President of the Interborough Rapid Transit Co.; Robert C. Montgomery, Famous Players-Lasky Corp.; George H. Olney, Attorney; Hugh J. Pritchard, Vice-President and Treasurer of Ajax Rubber Co., Inc., and Herbert H. Vreeland, Capitalist.

C. I. Hudson, head of the firm of C. I. Hudson & Co., of 66 Broadway, and a member of the New York Stock Exchange, died on Nov. 15. Mr. Hudson was 70 years of age. He began his business career in 1866, as a messenger for the Wall St. firm of Samuel L. Mills & Co. He later became Cashier of that firm. In 1874, with H. N. Smith, who was a former partner of Jay Gould, he formed the brokerage firm of C. I. Hudson & Co. and became a member of the New York Stock Exchange. Mr. Hudson served as Governor of the Exchange from 1891 until 1898, when he resigned. He was a director of the old Trust Company of America, and formerly served as Vice-President and Director of the Fourteenth Street Bank.

Miller Lash, K.C., of the firm of Blake, Lash, Anglin & Cassels, Barristers, of Toronto, was elected a Director of The Canadian Bank of Commerce on the 12th inst. Mr. Lash is a son of the late Z. A. Lash, K.C., for many years Vice-President and Director of the bank. The late Mr. Lash was regarded as one of the highest, if not the highest, legal authorities on the Canadian Bank Act. The Canadian Bank of Commerce also announces the opening of a branch office in Rio Janeiro, Brazil, under the management of E. B. Ireland. The head office of the bank is situated in Toronto, Canada.

James Sherlock Davis has been elected a director of the First National Bank of Brooklyn, N. Y., to succeed the late Charles W. Riecks, whose death was announced in our issue of Sept. 10 1921.

Luke Vincent Lockwood has been elected President of the Greenwich Trust Company of Greenwich, Conn., to succeed H. S. Tenny, Vice-President of the New York Trust Company of New York. James T. Soutter has been elected Treasurer and a member of the Board of Trustees of the Greenwich Trust. Edward J. Lucke, late of the National City Bank of New York, and for many years with the Calvert Bank of Baltimore and the Citizens National Bank of Baltimore, has been elected as Assistant to the President. The following are new members of the board of the institution: H. J. Fisher, Alfred L. Ferguson, Albert W. Johnston, Samuel F. Pryor, William G. Rockefeller, Calvin Truesdale and James T. Soutter.

At a meeting of the Board of Directors of the Liberty Title & Trust Co. of Philadelphia, held on the 10th day of November, 1921, John N. Fort, Jr., formerly Trust Officer, was elected to succeed Henry Bain, Jr., as President. Oscar C. Schmidt, Vice-President, was re-elected and appointed Chairman of the Finance Committee.

E. Everett Gibbs, President of the Southern Can Company, has been elected a director of the National Union Bank of Baltimore to fill a vacancy.

At a meeting of the Executive Committee of the Continental Trust Company of Baltimore, on Nov. 7, John T. Flynn, Assistant Cashier of the Merchants National Bank of Baltimore, was elected a Vice-President of the Continental Trust. Mr. Flynn has been connected with the Merchants National Bank about 25 years.

Ladimer Hajek, Assistant Secretary of the Union Trust Company, Cleveland, has been made Branch Manager of a new Union Trust Office at E. 105th St. and Pasadena Ave., Cleveland. Mr. Hajek entered the old Woodland Bank at Woodland and East 55th St., Cleveland, twelve years ago, as a teller. Within two years he became Auditor in charge of employees. The Woodland Avenue territory is one of many nationalities. Mr. Hajek made a special study of ways and means of winning the personal friendship and trust of the people in his district. Just to show what a complicated job that must have been, it may be noted that 40% of the population of the district is Jewish, 10% Hungarian, 10% German, with Slavs, Bohemians and many other nationalities scattered here and there in the vicinity.

The 105th-Pasadena neighborhood is primarily a Jewish one, and Mr. Hajek's experience in the Jewish district at Woodland will prove valuable in the new office. A building for the new office is being erected on the southeast corner of Pasadena and East 105th. The exterior will be two stories in height, but only one story in appearance, allowing for seventeen feet of head room in the bank interior. The exterior will be finished with stone on the 105th and Pasadena fronts, and the stone trim and paneled brick will be carried back on the east elevation forty feet. The bank vault, safe deposit boxes and coupon rooms will be a part of the main banking floor. This new office will be known as the 105th-Pasadena Office of the Union Trust Company.

On Monday, Nov. 14, the Central Manufacturing District Bank of Chicago was admitted to affiliated membership in the Chicago Clearing House Association. Such membership carries with it the active co-operation of member banks and a greater efficiency in daily exchange of items. Already under State supervision, this bank has now added another pledge of security—clearing house supervision—with the hope that it may still further merit the confidence of the public it serves. "The Bank That Helps You Get Ahead," is the slogan featured by the Central Manufacturing District Bank in savings broadsides and other advertising literature recently distributed.

The Memphis "Appeal" of Nov. 4 printed the following statement issued and signed by officers and directors of the Commercial Bank of Paris, Tenn.:

To the Customers and Friends of the Commercial Bank of Paris:—On the 11th of August we discovered that one of our employees had been unfaithful and had appropriated to his own use this institution's funds.

We thought best to have our books carefully checked before making a statement, which has been done, and the shortage is shown to be $164,-328 49. When this shortage was discovered, the directors, for the stockholders from their personal funds and apart from any deposits they had in this bank, paid in $100,000. This was credited to the surplus account. Mr. S. B. Lasater deeded to the bank real estate, personal property and cash valued at $40,000.

A statement of the bank's condition is given in this issue of the local papers and you can readily see that with capital, surplus and undivided profits of $235,000 and no bills payable, that this bank is, as it has always been, one of West Tennessee's strongest financial institutions, and its affairs are in fine shape.

The undersigned officers and directors are deeply grateful and appreciative of the splendid confidence evidenced in the bank, not only by word of mouth, but in refraining from withdrawing your deposits and count it the big compensation for the loss they have personally sustained in this unfortunate transaction. It gives us courage and a fixed determination to renew our efforts in serving this community.

We reported the arrest of Mr. Lasater in these columns in our issue of Aug. 20 1921.

The Security State Bank of Norman, Okla., has been converted into the Security National Bank of Norman, Okla. effective Nov. 14, following the approval of the change by the Comptroller of the Currency. The Security National Bank has a capital of $50,000.

The placing of the Security National Bank of Dallas, Texas (capital $2,000,000) in voluntary liquidation, effective Oct. 6, is announced by the Comptroller of the Currency. The institution has been absorbed by the Southwest National Bank of Dallas, the institution organized, as stated in our issue of July 30, to take over the business and good will of the Security National. The latter began business July 19 1921. It has a capital of $2,000,000 and surplus of $500,000. R. W. Higginbotham, formerly President of the Security National heads the Southwest National; Lynn P. Talley, is Vice-President and Sam R. Lawder, Cashier. Higginbotham, Talley and Lawder compose the managing committee of the Bank. The other officers are: Active Vice-Presidents, S. W. Sibley, Dan D. Rogers, J. W. Royall and W. F. Skillman. Inactive Vice-President, Geo. W. Riddle. Assistant Cashiers, Frank Ayres, J. W. Massie, L. C. Wright A. H. Estes and Phelps Terry. Auditor, J. A. Sanders The September 6 statement of the Southwest National showed deposits of $12,726,411 and resources of $22,082,091.

The American National Bank of Wichita Falls, Texas, (capital $200,000) was placed in voluntary liquidation, effective Oct. 1. The institution has been absorbed by the First National Bank of Wichita Falls (capital $800,000). Homer Lee, who was Vice-President of the American National Bank, is with the First National at the present time clearing up some matters in regard to the liquidation of the American National Bank.

On Nov. 1 1921 the business of the Bank of Commerce of St. Johns, a suburb of Portland, Ore., was transferred to the Peninsula National Bank of Portland, including all deposits of either savings, checking accounts or certificates of deposit, which deposits are assumed and guaranteed by Peninsula National Bank of Portland. In a letter regarding the consolidation, sent to the various newspapers of Portland, the Peninsula National Bank said:

You perhaps are aware that early this year, in February, the stockholders of this bank acquired control of the Bank of Commerce, which at that time was carried by the Doernbecher interests. Upon the death of Mr. Doernbecher his interests wished at that time to dispose of the bank, and a deal was finally consummated in which the shareholders of this bank took over the entire capital stock of the Bank of Commerce of St. Johns.

The Bank of Commerce of St. Johns was a reorganization of the First Trust & Savings Bank of St. Johns, F. S. Doernbecher taking the Presidency at that time.

While the bank has made expenses it has never been able to actually earn a return on the capital invested, apparently there not being sufficient business to support two banks in this territory. The shareholders of this bank therefore felt that they were not justified in continuing this business any longer, the Peninsula National Bank of Portland being amply capitalized and having sufficient facilities to take care of the combined business.

The assets of the Bank of Commerce are in very clean condition, inasmuch as all undesirable assets were taken out at the time that Mr. Doernbecher took over the bank, and either cash or Liberty bonds substituted.

The bank has approximately $100,000 deposits, which will be taken over and guaranteed by this bank, and this bank will also take over approximately $50,000 in loans and discounts which are of unquestioned standing, approximately $70,000 in Liberty bonds and the balance in cash.

The Capital stock of the Bank of Commerce will be liquidated at once and no loss to the shareholders will accrue.

We may add that the loans and discounts have practically all been made since the management of the Bank of Commerce has been in the hands of the officers of Peninsula National Bank.

You might be interested in a short resume of the activities of Peninsula National Bank since its organization.

Peninsula National Bank was organized in 1905 as "Peninsula Bank," with a capital of $25,000.

In 1907 the capital was increased to $50,000.

In 1912 converted into a National bank.

In 1915, with the consolidation of St. Johns with the City of Portland, the charter was changed from "Peninsula National Bank of St. Johns" to "Peninsula National Bank of Portland."

January 1 1917, the First National Bank of St. Johns was consolidated with Peninsula National Bank, retaining the name of the latter, and increased its capital stock from $50,000 to $100,000.

Mar. 1 1920, the capital stock was again increased from $100,000 to $200,-000 with a surplus of $40,000.

To-day the bank has approximately $260,000 in Capital, Surplus and Profits; approximately $1,700,000 deposits, and Cash and Exchange of over $500,000, resources over $2,000,000.

The officers of the Peninsula National are Fred C. Knapp, Chairman of the Board; John N. Edlefsen, President; Frank P. Drinker, Vice-President; Charles B. Russell, Cashier; Stanton L. Dobie and Leo J. Wright, Assistant Cashiers.

The eighty-third half-yearly statement of the Yokohama Specie Bank, Ltd., submitted to the shareholders at their semi-annual ordinary general meeting held in Yokohama on Sept. 10, has just come to hand. It covers the six months ending June 30 1921 and shows gross profits for the period (including 4,652,374 yen brought forward from last account) amounting to 104,982,251 yen, from which the sum of 90,-227,314 yen has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for directors and auditors, &c., leaving a balance of 14,754,936 yen available for distribution. From this sum the directors propose to place 4,000,000 yen to the credit of the reserve fund of the bank and recommend a dividend at the rate of 12% per annum to be paid, calling for 6,000,000 yen, leaving a balance of 4,754,936 yen to be carried forward to the next half-year's profit and loss account.

The Curb Market.—Business on the Curb Market started the week with an upward movement, oil shares again monopolizing the attention and new high records were made in a number of instances. After the first few hours of trading a heavy realizing movement developed and losses were general. On Wednesday there was a turn for the better, but trading was not active and the market turned irregular. Standard Oil (Indiana) in the early trading advanced from 88⅝ to 93¾, but fell back to 85¾. It again moved upward, reaching 90⅞, though the close to-day was back to 87⅞. Standard Oil of N. Y. after early gain of three points to 374, weakened to 368, recovered to 375 and sold finally at 370. Vacuum Oil lost about 18 points to 337 with the final figure at 338. Carib Syndicate declined from 5¾ to 5 and closed to-day at 5⅛. Engineers Petroleum from 63c. reached 95c., dropped to 51c, the close to-day being at 57c. Internat. Petrol. improved from 15⅞ to 16¾, fell to 15½ and recovered finally to 16¼. Maracaibo Oil declined from 26¼ to 23¾, sold back to 26¾, with to-day's business down to 25, the close being at 25⅛. Merritt Oil lost about 1½ points to 10⅞ and recovered finally to 11¼. Pennock Oil moved up from 5¼ to 7 and rested finally at 6¾. Simms Petrol. after each fractional improvement to 10, sank to 8¾ with the close to-day at 9⅜. The industrial loss was also reactionary but changes were small as compared with oil shares. Glen Alden Coal advanced from 42 to 44⅞ and ends the week at 44⅝. Bonds were in good demand with higher prices the rule.

A complete record of Curb Market transactions for the week will be found on page 2175.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 3 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,602,255, as compared with £126,595,945 last week. The Bank of England official discount rate was reduced to-day to 5% from 5½% at which it had stood since July 21 last. With the exception of a few small amounts, the gold on offer during the week was taken for the United States. We have been favored with the following recent information from the Department of Mines, Ont., which presages a welcome addition to the gold production of the British Commonwealth:

"*Porcupine Gold Field.*—Production began in 1910; the output for that year was $35,529, in 1914 it was $5,190,794, in 1919 $9,941,894 and in 1920 $11,863,237. For 1921 it will probably be two million dollars in excess of that of last year. The principal mines are: Hollinger Consolidated, McIntyre and Dome. There are also North Crown, Schumacher, Davidson, and others whose production has as yet been comparatively small. The Hollinger Consolidated is now crushing 3,200 to 3,500 tons per day, and turning out gold at the rate of about $800,000 to $900,000 monthly. McIntyre is adding largely to its crushing capacity, and will soon be in a position to considerably increase its output, which last year was $2,223,000. Dome Mines in 1920 turned out $2,020,000. The gold contents of the Porcupine deposits are being well maintained, and in some cases increased at depth; the Dome, for instance, in its lowest levels has broken into rich ore.

"With the Porcupine Field may also be included the Kirkland Lake Camp, where four mines are producing bullion; the production for the first six months of 1921 being $572,469. It is expected that two other mines will be yielding bullion before the end of this year. There are several other fields which are in the early stages of development, of greater or less promise; these include Matachewan, Shining Tree and others.

"The prospects are that the gold production of Northern Ontario will continue to increase and that the life of the fields will be prolonged by new discoveries from time to time, the geological conditions being favorable. It is impossible to say what annual value will be reached, but from present indications it is not unreasonable to expect $25,000,000 per annum in a very few years.

Davidson Gold Mine.—This mine is situated on lot 2 in the 5th concession of Tisdale township, and is about five miles in a northeasterly direction from Hollinger Consolidated. It is one of the earliest properties in Porcupine on which gold was discovered. Some ten years ago a shaft was sunk to a depth of 170 feet, and a crosscut 100 feet wide made. In 1918 the main shaft was 312 feet deep and there were three working levels. For the six months ending March 31 1920 the work done amounted to 1,136 feet of drifting and 53 feet of raising. The mine undoubtedly contains gold but has not yet been fully developed. The gold production during the last three years is as follows":

1918.	1919.	1920.	*Total.*
$15,578 86	$27,088 81	$11,246 05	$53,913 72

SILVER.

Prices have oscillated this week considerably, largely owing to the small amount of interest taken in the market and to the disposition of America to let out supplies on some of the days. Continental buying has been slight; the Indian Bazaars have almost altogether refrained from operating n this market, and China purchases have been less in evidence. Speculative transactions—bear covering or otherwise—have been the principal feature. Prices rose until 41⅛d. and 40⅝d. were quoted on the 29th ult. for cash and for forward delivery, respectively. Cash silver fell to 40⅛d. on the 1st inst. The premium for prompt delivery rose to ⅞d. on the 31st ult., but has since receded to ⅝d. The shipments to China this week are very large indeed. We are informed on excellent Dutch authority that no German silver is known to have been pledged with Dutch banks. We also hear that no steps have yet been taken in Holland to reduce the quality of the coinage, though authorization was granted. The reason for not making the change is probably because the price of silver has been on the downward grade. In 1919 the Bank of the Netherlands was asked by its Government to retain all silver coin tendered in payment. In Feb. 1921, however, paying out in silver coin was resumed.

"Financial America" announces that on Oct. 22 last one million ounces of silver were purchased by the Director of the Mint, making the total purchases under the Pittman Act 79,377,866 ounces up to that date.

Indian Currency Returns.

In Lacs of Rupees—	*Oct.* 7.	*Oct.* 15.	*Oct.* 22.
Notes in circulation	17788	17868	17917
Silver coin and bullion in India	7814	7893	7943
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)	6705	6706	6706
Securities (British Government)	835	835	834

No coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 29th ult. consisted of about 23,300,000 ounces in sycee, 24,500,000 dollars and 1,460 silver bars, as compared with about 23,400,000 ounces in sycee, 24,100,000 dollars and 1,990 silver bars on the 22d ult. The Shanghai exchange is quoted at 3s. 10d. the tael. Statistics for the month of October are appended:

	—Bar Silver per oz. Std.—		*Bar Gold*
	Cash Delivery.	*Forwar Del'y.*	*per oz. fine.*
Highest price	42⅞d.	42⅝d.	110s. 6d.
Lowest price	39⅛d.	38¾d.	104s. 0d.
Average price	41.442d.	41.081d.	106s. ½d.

Quotations—	*—Bar Silver per oz. Std.—*		*Bar Gold*
	Cash.	*Two Mos.*	*Per oz. fine.*
Oct. 28	40⅞d.	40¼d.	104s. 10d.
Oct. 29	41⅛d.	40⅜d.	--------
Oct. 31	40¾d.	39⅞d.	104s. 9d.
Nov. 1	40⅛d.	39⅜d.	104s. 9d.
Nov. 2	40½d.	39⅞d.	104s. 10d.
Nov. 3	40¼d.	39⅝d.	104s. 7d.
Average	40.604d.	39.896d.	104.s 9d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and ⅛d. above those fixed a week ago.

We have also received this week the circular written under date of Oct. 27 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,595,945, as compared with £126,595,820 last week. The bulk of this week's gold arrivals was again shipped to the U. S. A. in the absence of other buyers. New York reports the arrival of $7,710,000 in gold—$4,860,000 from London, $2,750,000 from France, and $100,000 from Germany.

SILVER.

During the week movements of a somewhat sharp description have been recorded. On Oct. 24 prices fell ¾d., and on the 25th a further 1d., to 39⅛d. for cash and 38¾d. for two months' delivery, the lowest prices recorded for six weeks. Yesterday they both recovered ½d. and to-day a further ⅜d. and ¼d. for cash and forward delivery respectively. Many would be glad to know the reason for these changes, which are not heralded by any warning. To gain it, we must look below the surface, and reach the speculative forces which sway silver and many other commodities, as well as the foreign exchanges. For some time past no stable ground has been under our feet in the world condition of affairs. On the whole, some slight amelioration is taking place, but currency inflation, exaggerated prices for goods, and the legacy of unrest left by the war, afford great room for snatching profits—and also incurring losses—by gambling in any counters that are ready to hand. Among other commodities, silver has been selected for the purpose, and the fact that it governs or is governed by the Far Eastern exchanges renders it specially suitable; for it can be dealt in as a counterpoise to operations in the China exchange. Hence, given large unexpected sales or purchases upon a rather indifferent silver market, quick falls and rises in the price are only to be expected. Forecasts as to prices in the near future are therefore futile in the circumstances to which we have alluded. India seems for the time being to have ceased acquiring the metal, and competition between her and China is therefore absent, but there appear to be two classes connected with China holding diverse views, and not infrequently they operate here either on the same day or some day not far apart. To them is principally owing the irresolution of the market. At the same time silver is being actually shipped to China. We learn from a mail correspondent in Bombay that there was expected to be a good demand for silver after the holidays, provided the price was not too high, and that inquiry was disposed to languish when the quotation neared Rs. 100. As a matter of fact, the feeling in the bazaars now seems to be bearish. The recent setback in the sterling value of the rupee, as well as their uneasiness about silver, are possibly not unconnected with a falling off in the India balance of trade, which is given officially as plus 93 lacs for September, as against plus 234 lacs for August. As regards exchange, however, the relation cannot be very intimate, for exchange is often fixed for months ahead, and not from day to day. The Customs report for Yunnan for 1920 throws interesting light upon the local conditions of currency. It states that the scarcity of silver caused prohibition of export of silver coins in 1919, and the prohibition was strictly maintained during 1920. Gold $10 pieces appeared in Oct. 1919 and a $5 gold coin was put in circulation at the beginning of the year. The latter was officially reported to weight 12½ cents of a K'up'ing tael weight of pure gold. Both these coins were in common use until the end of the year, when, the sudden fall in silver having increased their value, they soon disappeared from circulation. During the first half of the year large quantities of silver coins were taken to the eastern parts of the province to purchase opium, thus causing a shortage of silver in the money market. With the produce of the opium sales, cotton yarn was purchased and disposed of in the opium districts, and the silver reappeared and brought down discount on paper money from 8 or 10% to 1 or 2%.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Sept.* 30.	*Oct.* 7.	*Oct.* 15.
Notes in circulation	17837	17788	17868
Silver coin and bullion in India	7876	7814	7893
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	6705	6706
Securities (British Government)	835	835	835

No coinage was reported during the week ending 15th inst. The stock in Shanghai on the 22d inst. consisted of about 23,400,000 ounces in sycee, $24,100,000, and 1,990 silver bars, as compared with about 24,300,000 ounces in sycee, $24,000,000 and 2,110 silver bars on the 15th inst.

Quotations—	*—Bar Silver per oz. Std.—*		*Bar Gold*
	Cash.	*Two Mos.*	*per oz. fine.*
Oct. 21	40⅞d.	40½d.	104s. 0d.
Oct. 22	40¾d.	40⅜d.	104s. 0d.
Oct. 24	40⅛d.	39¾d.	104s. 8d.
Oct. 25	39⅛d.	38¾d.	104s. 4d.
Oct. 26	39⅝d.	39¼d.	104s. 2d.
Oct. 27	40d.	39½d.	104s. 5d.
Average	40.083d.	39.687d.	104s.3.1d.

The silver quotations to-day for cash and forward delivery are respectively ⅞d. and 1d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Nov. 18—	*Nov.*12. *Sat.*	*Nov.*14. *Mon.*	*Nov.*15. *Tues.*	*Nov.*16. *Wed.*	*Nov.*17. *Thurs.*	*Nov.*18 *Fri.*
Silver, per oz ... d.	38¼	38⅜	38⅜	38⅜	38¾	39
Gold, per fine ounce	104s.2d.	104s.5d.	103s.9d.	103s.6d.	03s.8d.	103s.4d.
Consols, 2½ per cents	48⅝	48½	49	49	49	49⅛
British, 5 per cents	87⅞	87⅞	87⅞	87⅞	88	88
British, 4½ per cents	81	81	81	81	81	81¼
French Rentes (in Paris), fr.	53.80	53.80	53.65	53.85	53.75	53.85
FranchWarLoan(inParis),fr.	80.20	80.20	80.20	80.20	80.20	80.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	66⅜	67	67¼	67½	68¾	69

PUBLIC DEBT STATEMENTS OF UNITED STATES, JULY 31 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for July 31 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1920:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1921.	*July* 31 1920.
Balance end month by daily statement, &c	$230,714,447	$205,161,915
Deduct—Excess disbursements over receipts belated items	6,622,318	11,982,681
	$224,092,129	$193,179,234
Deduct outstanding obligations:		
Treasury warrants	$6,000,082	$11,660,468
Matured interest obligations	73,690,523	65,505,354
Disbursing officers' checks	89,299,924	154,649,013
Discount secured on War Savings Certificates	104,016,607	77,307,983
Total	$273,007,136	$309,122,818
Deficit	$48,915,007	$115,943,584

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	July 31 1921. $	July 31 1920. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan:			
2s of 1916-36	Q.-F.	48,954,180	48,954,180
2s of 1918-38	Q.-F.	24,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	28,894,500
4¼ to 6s, certificates of indebtedness	J.-J.	2,321,714,500	2,433,546,500
2s, certificates of indebtedness	J.-J.	†242,229,450	†279,375,000
3½s, First Liberty Loan	J.-D.	1,410,074,250	1,410,074,400
4s, First Liberty Loan, converted	J.-D.	17,292,950	55,221,050
4¼s, First Liberty Loan, converted	J.-D.	521,366,250	483,659,600
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan	M.-N.	74,853,850	209,286,750
4¼s, Second Liberty Loan, converted	M.-N.	3,241,079,100	3,115,769,150
4¼s, Third Liberty Loan	M.-S.	3,610,574,100	3,660,779,550
4¼s, Fourth Liberty Loan	A.-O.	6,353,892,750	6,393,731,900
3¾s, Victory Liberty Loan	J.-D.	614,678,300	802,888,600
4¾s, Victory Liberty Loan	J.-D.	3,241,530,550	3,438,214,600
4s, War Savings and Thrift Stamps	Mat.	686,702,087	815,745,011
2½s, Postal Savings bonds	J.-J.	11,774,020	11,612,160
5¾s, Treasury Notes	J.-D.	311,191,600	----------
Aggregate of interest-bearing debt		23,534,455,937	23,985,406,451
Bearing no interest		225,933,720	228,745,329
Matured, interest ceased		9,799,240	5,609,590
Debt		23,770,188,897	24,219,761,370
Add—Treasury deficit		48,915,007	115,943,584
Total debt		23,819,103,904	24,335,704,954

† Of these totals, $32,854,450 in 1921 and $20,000,000 in 1920 bear various rates of interest.

Issues of Soldiers' and Sailors' Civil Relief Bonds not included in the above; total issue to July 31 1921 was $195,500, of which $141,700 has been retired.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of October 1921 as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,872,783 tons, as compared with 6,240,901 tons during the same month last year, a decrease of 368,118 tons. The Bureau says:

October of this year can be considered a fair average shipment when consideration is given to the fact that a number of mines in the Scranton district were idle during the month, owing to the fact that they could not operate under the provisions of the Kohler Act. Operations at these mines were resumed, however, on Nov. 2.

The movement for the first seven months of the *coal* year (beginning April 1) totaled 40,223,367 tons, as against 39,720,654 tons for the corresponding period in 1920. Shipments by originating carriers during October 1921 and 1920 and for the respective coal years to Oct. 31 have been as follows:

Road—	October 1921.	October 1920.	7 Mos. Coal Yr. to Oct. 31 1921.	7 Mos. Coal Yr. to Oct. 31 1920.
Philadelphia & Reading tons	1,104,828	1,317,070	7,731,634	8,026,710
Lehigh Valley	1,048,996	1,180,270	7,086,806	7,272,781
Central Railroad of New Jersey	570,189	486,609	3,852,764	3,197,082
Delaware Lackawanna & Western	759,492	846,054	6,229,508	5,556,194
Delaware & Hudson	898,376	893,058	5,387,588	6,019,767
Pennsylvania	492,632	484,940	2,932,140	3,146,965
Erie	618,034	531,598	4,314,488	3,423,617
Ontario & Western	126,925	190,958	905,862	1,205,619
Lehigh & New England	253,311	310,344	1,782,577	1,871,919
Total	5,872,783	6,240,901	40,223,367	39,720,654

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range since Jan. 1. Low.		Range since Jan. 1. High.	
Arundel Corporation 50	------	24½	25	530	21	Mar	28½	Apr
Canton Co 100	147½	147½	147½	16	146	Sept	160	Jan
Celestine Oil 1	.60	.55	.65	2,300	.35	Sept	.95	Jan
Cent Teresa Sug, pref 10	2¾	2¾	2¾	150	2¼	Sept	7	Jan
Commercial Credit 25	------	47	47	1	39	Jan	47	Nov
Preferred 25	25½	25	25½	121	22	Jan	26	Nov
Preferred B 25	------	26½	27	107	20¼	Feb	27	Nov
Consol Gas, E L & Pow. 100	89	86½	89	440	80	Aug	92	Jan
Preferred 100	------	102¼	104	204	100	Oct	104	Nov
Consolidation Coal 100	83⅝	83½	84	309	79	July	88½	Jan
Cosden & Co, preferred 5	4⅛	4⅛	4⅛	1,200	3⅝	July	4⅛	Apr
Davison Chemical no par	51	44	51	1,592	23	Mar	51	Nov
Houston Oil pref tr ctfs 100	81	80	82	96	67	Aug	83	Jan
I Benesch & Sons, pref 25	24	24	24	10	23	Jan	24¼	Nov
Indiahoma Refining 5	------	3½	3½	1,500	3½	Nov	6¾	Jan
Mt V-Wood Mills v t r 100	12	12	12	20	10	June	18	Jan
Preferred v t r 100	------	53	54½	13	40	Sept	62¾	Feb
Pennsylv Wat & Pow 100	89	88¾	89½	81	77½	Jan	90	Oct
Pittsburgh Oil, pref	------	1⅛	1⅛	30	1	Nov	3	Mar
United Ry & Electric 50	8½	8½	8½	95	7¼	Sept	12½	Jan
Wash Balt & Annap 50	------	13	13	75	12	Jan	14½	Mar
Preferred 50	------	28	28	270	26	July	30	Mar
Bonds—								
Atlan & Charl 1st 5s 1944	------	91½	91½	$1,000	87¾	Aug	91½	Nov
Balt Spar Pt & C 4½s 1953	------	81	84	4,000	75	July	84	Nov
City & Suburb 1st 5s 1922	------	98⅝	98⅞	11,000	94	Jan	98⅞	Nov
Consol Gas gen 4½s 1954	81	80½	81	13,000	68¼	June	81	Nov
Cons G, E L & P 4½s 1935	83	82¾	83	5,000	72½	June	83	Nov
7s	101⅛	99¾	101¼	28,000	93½	Jan	101¼	Nov
6s	------	98⅝	99⅛	32,000	92¾	Jan	99⅛	Nov
Consol Coal ref 4½s 1950	------	84½	85½	4,000	74	June	85½	Nov
Convertible 6s 1923	------	98¼	98¼	1,000	96½	Jan	98¼	Nov
Cosden & Co conv s f	97	96	97	48,000	90⅜	Jan	97½	May
Davison Sulphur 6s 1927	97	94	97	26,000	89	July	97	Nov
Elkhorn Coal Corp 6s 1925	94⅞	94⅞	94⅞	5,000	89	Jan	95	Nov
Fair & Clarks Trac 5s 1938	------	83½	83½	8,000	77	Mar	83½	Nov
Georgia & Ala cons 5s 1945	------	75½	75½	1,000	73½	Nov	95	June
Ga Caro & Nor 1st 5s 1929	84¼	84¼	84¾	2,000	84	June	86¼	Jan
Interboro R T 5s	------	54½	54½	1,000	54½	Nov	54½	Nov
Monon Vall Trac 5s 1942	------	70⅞	71⅜	2,000	63¼	June	71⅜	Nov
N Y Telephone 6s w i	100	99½	100	3,000	99½	Nov	100	Nov
Norf & Ports Trac 5s 1936	71	70½	71	2,000	64	May	71	Nov
United Ry & Elec 4s 1949	66	65¾	66⅛	40,000	60¾	Aug	66⅛	Nov
Income 4s 1949	47	46½	47	15,000	41	Sept	47¼	Jan
Funding 5s 1936	------	63	63	2,000	60¼	June	65	Feb
do small 1936	------	63	63	300	60	Jan	64⅝	Feb
7½% notes	102½	102½	102½	1,000	99¼	Jan	102½	Mar
Wash Balt & Annap 5s 1941	------	74½	75	5,000	67¾	June	75	Nov

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stock. Price.

200 Constructor Company ... $10 lot
625 United Jewelers, Inc., $10 each ... $10 lot
63 United Jewelers, Inc., pref. $12 lot
330 Haytian Amer. Corp., pf. 2c. per sh.
525 Pathe Freres Phonograph, common, $10 each ... $40 lot
4,750 Hughes Petroleum ... 2½c. per sh.
12,270 Goodyear Tire & Rubber prior pref. 8% stk., represented by mdse. creditors' preliminary receipt ... $35 per sh.
1,000 Tubize Artificial Silk of Amer. 8% cum. pref. ... $300 lot
400 Tubize Artificial Silk of Amer. Class "B" common ... $200 lot
90 Tiffany Motor, common ... $2 lot
30 Tiffany Motor, preferred ... $2 lot
235 Earlston Worsted Mills, Inc., common ... 50c. per sh.
250 Granton Chemical, pref. }
187½ Granton Chemical, com. } $155 lot
93¾ Liberty Farms Corp., pf. } $3 lot
75 Liberty Farms Corp., com. }
50 Haytian-Amer. Corp., pref. }
25 Haytian-Amer. Corp., com. } $5 lot
25 Haytian-Am. Corp. founders }
1,936 Chicago Elev. Rys. coll. tr. ctfs. for particip. shares }
$70,400 Chic. Elev. Ry. 6s, 1924, with July 1919 coupons on } $3000 lot
3,000 Woodward Iron, com. ... $30 per sh.
10 Prizma, Inc., common }
30 Prizma, Inc., preferred } $35 lot
10 Pementine, Inc., common } $1 lot
10 Pementine, Inc., preferred }
315 Nat. Atlantic Petrol., com. ... $45 lot
133 Aluminum Ware Mfg., Inc., preferred ... $55 lot
500 Industrial Fibre Corp. of Amer., 1st pref. ... $2 per sh.
626 5-6 St. Mary's Oil Engine ... $300 lot
100 West Virginia Metal Products Corp., preferred ... $1 per sh.
2,000 Boardwalk Park Co. ... $2 per sh.
6,000 Ohio Copper of Utah, $1 ea. ... $325 lot
250 Texas Oil Producing }
250 Tex-Land Oil Corp. ctf. of deposit, one assess. paid } $30 lot
80 Navajo Copper ... $10 lot
47 Halcyon Real Estate ... $5 lot
3,841 Industrial Finance Corp., common ... $1½ per sh.
2,434 Haytian-Amer. Corp., pref. (ctfs. of deposit) }
800 Haytian-Amer. Corp., com. (ctfs. of deposit) } $25 lot
800 Haytian-Am. Corp. founders stock (ctfs. of deposit) }
2,000 Charcoal Iron of Am., com. }
3,750 Charcoal Iron of Am., pref. } $2000 lot
300 Central Sugar Corp., com. ... $20 lot

Shares. Stock. Price.

287 Pittsburgh Oil & Refining, preferred, $10 each ... $1½ per sh.
44 Pittsburgh Oil & Refining, common, $10 each ... $1 per sh.
9⅞ Seaboard Finance & Invest., no par ... $10 lot
36,250 Imports Advancement Corp., no par ... $1 per sh.
1,213 Seaboard Finance & Invest., no par ... $250
6,500 Montana Cons. Cop., $1 ea. ... $11 lot
260 The Morris Co. Golf Club ... $30 lot
50 Normandy Water ... $3 lot
8,000 Red Mountain Cons. Mining, $10 each ... $6 lot
10 Hotel Irvin for Women, Inc. ... $27 per sh.
1 The Jerseyman, Inc. ... $5 lot
875 El Oro Dredging, $4 each ... $12 lot
107 Third Nat. Bank of N.Y. ... $1½ p. sh.
120 Tri State Land, pref. ... $1 per sh.
200 Buffalo & Lake Erie Trac., common ... $8 lot
200 Buff. & Lake E. Trac., pref. ... $12 lot
100 Second Avenue RR. ... $9 lot
Partic. ctf. for 100 parts Series "3" Chic. Rys. Co. stock ... 12½
Partic. ctf. for 25 parts Series "4" Chic. Rys. Co. stock ... $3 lot

Bonds— Per cent.

$20,000 Interboro Metropolitan Co. coll. trust 4½% bonds of 1956; int. April & Oct.; ctf. of deposit ... 10%
$20,000 Tubize Artificial Silk of Amer. 1 year 8% notes ... $100 lot
$20,000 The Colo. Springs & Cripple Creek Dist. Ry. 1st 5s, ctfs. of deposit ... $350 lot
$104,000 Guayaquil & Quito Ry. 1st 5s ... 17
$10,000 Seaboard Steel & Manganese 6s, 1920 ... $10 lot
$13,000 Garry Connecting Rys. 1st mtge. 5s, 1921; Dec. 1914 coupon on ... $200 lot
$2,000 Tungsten Mines Co. 1st 8s, 1921; 15% of principal paid ... $50 lot
$55,000 Saginaw-Bay City Ry. 1st & ref. 5s of 1935 (in default) ... $50 lot
$5,500 Gary Connecting Ry. 1st 5s, 1923; ctf. of deposit ... $16 lot
$76,000 Haytian-Amer. Corp. 7% notes (ctfs. of deposit) ... $250 lot
$252,000 Seaboard Finance & Inv. 7% conv. notes, temporary ctfs. ... 60
$40,000 Buff. & L. Erie Trac. 1st & ref. 5s (ctf. of deposit) ... $500
628,600 roubles Russian 5½s Internal Loan ... $825 lot
$100,000 Wladikawkas Ry. Co. 4s, 1900, guar. by Imp. Russian Govt ... $1,300

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.

6 Merchants National Bank ... 265½
13 First National Bank ... 297
6 Nat. Shawmut Bank ... 239½-240½
25 Commonwealth Trust ... 178
35 Fidelity Trust, ctfs. deposit ... 2
4 Bates Manufacturing ... 211⅜
1 Wamsutta Mills, ex-div ... 119
10 Ludlow Mfg. Associates ... 136¾
5 William Whitman Co., pref. ... 94
3 Merrimack Mfg., common ... 91¾
14 U. S. Worsted, first pref. ... 9
2 Mass. Cotton Mills ... 144⅛
6 East. Mass. St. Ry., 1st pref. ... 37¼
11 East. Mass. St. Ry., common ... 8-10
2 East. Mass. St. Ry., adj. stock ... 11¼
15 Prov. & Worcester RR ... 95
60 East. Mass. St. Ry. s. f. stock ... 48⅛
50 N. E. Bakery, 2d pref. ... 50
5 Warren F. Frazier Co., pref. ... 50
9 Michigan State Tel. pref. ... 76¾
1 Library Bureau pref. Ser. "A" ... 100½
21 Bay State Fishing, 2d pref. ... 6¼
250 Reed Prentice, common ... 25

Shares. Stocks. $ per sh.

500 Houghton Co. Elec. Lt., com. ... 5
1,000 Houghton County Traction ... 1½
500 Cape Breton Elec., Ltd., com. ... 5
2 Bost. Belting Corp., pf., $50 ea. ... 21⅝
18 Charlestown Gas & El., $50 ea. ... 90¾
10 Becker Milling Mach., pref. ... 20
40 Republic Acceptance Corp., pref., $25 each }
20 Republic Accept. Corp., com. } $300 lot.
8,335 U. S. Worsted, common ... 05c
5 Great Falls Mfg ... 120½
5 Plymouth Cordage ... 164¼
10 Mass. Real Estate ... 35
42 Fitchburg Gas & El., $50 ea. ... 69¼-71

Bonds. Per cent.

$155,000 Commonwealth Fisheries 7% notes ... $100 lot
$1,300 Eastern Mass. St. Ry. 5s, 1948; coupon July 1920 on; ser. B ... 57¾
$2,500 Kan. City Ry. 1st 5s, 1944, ctf. dep ... 31½ flat
$2,100 Kansas C. Ry. 2d pref. 6s, 1944, ctf. dep., ser A ... 10 flat

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.

78 Millinocket Trust ... 125
2 Mass. Cotton Mills ... 143¾
4 Hamilton Manufacturing ... 93¼
2 Nashua & Lowell RR ... 102
198 Jones & Lamson Power ... 100
20 Hartf. Auto. Clug Garage, pf. ... 2
39 Hood Rubber, common ... 48½
1,000 Moark-Nemo Cons. Mining, $1 each ... $1 lot
1 Haverhill Gas Light, $50 par ... 57½
10 Becker Milling Mach., pref. ... 20
55 Burroughs Adding Machine ... 130
2 Lawrence Gas ... 96¼

Shares. Stocks. $ per sh.

1,000 The Bendelari Land ... $1 lot
100 Reed-Prentice, common ... 25
5 Draper Corporation ... 134
100 The Pike Land Co ... $10 lot
$50 Ctf. of int. N. E. In. & Sec. Co. ... $1 25
50 Carr Manufacturing ... 80
50 Fidelity Trust ... 2½
12 Nashawena Mills ... 135
50 Winchester Co., 1st pref. ... 55
5 Merrimac Chemical, $50 ea. ... 75½

Bonds—

$1,000 N. Y. C. RR. equip. tr. 7s, April 1924 ... 101¾

By Messrs. Barnes & Lofland, Philadelphia.

Shares. Stocks. $ per sh.

14 Colorado-Wyoming & Eastern Rys., common ... 1
600 Internat. Money Machine, $10 each ... $300 lot
1,000 Southwest Oil, common ... $50 lot
100 Geo. B. Newton, 1st pref. ... 30
10 Girard National Bank ... 360
3 Third National Bank ... 215
15 Tradesmen National Bank ... 250
104 West End Trust ... 150
10 Mutual Trust, $50 each ... 35¼
13 Commonw'lth Title Ins. & Tr ... 220
7 Provident Life Ins. & Tr. ... 392¼
150 Camden Fire Ins. Assoc., $5 each ... 11½
50 Janney & Borrough, pref. ... $4 lot
25 United Security Life Ins. & Tr. ... 130
260½ Rights to subscribe to Media Title & Tr @ $50 ... 9
20 Phila. Life Ins., $10 each ... 10-10⅛
17 Philadelphia & Camden Ferry, $50 each ... 90
7 Phila. German. & Nor. RR ... 110½
90 Isko Co., common ... $2 7lot
230 Isko Co., pref. ... $51 lot
100 A. B. Kirschbaum Co., com. ... 22
4 Harrisburg Portsmouth Mt. Joy & Lancaster RR ... 100
100 Lukens Steel, com., $50 each ... 18
2 Phila. Sub. Gas & Elec., pref. ... 90
40 Union Trac. of Indiana, com. ... 50c.
40 Union Trac. of Ind., 2nd pref. ... 1¼
500 Pathe Freres Phono., com., $10 each ... $500 lot

Shares. Stocks. $ per sh.

20 Tacony Palmyra Ferry, $50 each ... $825 lot
2 Dela. Storage & Freezing ... 96
30 Baldt Anchor & Chain ... 95
50 Standard Tank Car, pref. ... 50
55 Castle Kid Co., pref. ... 30
35 Hestonville Mantua & Fairmount Pass. Ry ... 25⅛
400 Cities Service, common ... 224
60 Horn & Hardart Automat of Illinois, pref. }
30 Horn & Hardart Automat of Illinois, common } $1,895 lot
71 Washington Land ... 5

Bonds. Per cent.

$1,000 Allentown Bridge 1st 5s, '42 ... 80
5,000 Am. Public Utilities 6s, 1936 certificates of deposit ... 55
6,000 Athens Gas Light & Fuel 1st 5s, 1942 ... 35
500 Country Club of Atlantic City 6s, 1939 ... $310
25,000 Duquesne Traction 1st 5s, 1930, certificates of deposit ... 63¾
1,400 Colo. Wyo. & East. Rys. 1st & ref. 6s, 1934 ... 20
14,000 Colo. Wyo. & East. Rys. gen. inc. 6s, 1944 ... 2
12,000 Metropolitan Edison 1st & ref. 5s, 1922 ... 96¾
60,000 United Rys. (United Power & Transp.) coll. 4s, 1949 ... 50¼-50½
33,000 Wilkinsburg & Verona St. Ry. 1st 5s, 1931, ctfs. of dep. ... 61¼

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Bonds and Legal Tenders on Deposit for—		*Circulation Afloat Under—*		
	Bonds.	*Legal Tenders.*	*Bonds.*	*Legal Tenders.*	*Total.*
	$	$	$	$	$
Oct. 31 1921	727,512,490	26,984,027	716,304,820	26,984,027	743,288,847
Sept. 30 1921	727,002,490	27,402,759	795,836,355	27,402,759	743,239,113
Aug. 31 1921	724,770,490	28,148,669	711,000,205	24,148,669	739,148,874
July 31 1921	723,675,190	29,848,772	702,570,407	29,848,772	732,419,179
June 30 1921	722,898,440	30,526,509	712,763,865	30,526,509	743,290,374
May 31 1921	722,491,590	30,936,214	709,657,145	30,936,214	740,593,359
April 30 1921	720,012,440	32,172,872	691,643,480	32,172,872	723,816,352
Mar. 31 1921	719,049,440	29,870,477	702,948,007	29,870,477	732,818,484
Feb. 28 1921	716,977,190	30,065,284	697,728,580	30,065,284	727,793,864
Jan. 31 1921	714,973,190	30,061,044	689,592,883	30,061,044	719,753,927
Dec. 31 1920	715,325,440	27,376,452	695,900,770	27,376,452	723,277,222
Nov. 30 1920	714,888,640	27,410,317	706,600,480	27,410,317	734,010,797
Oct. 30 1920	712,066,500	27,817,444	704,732,185	27,817,444	732,549,629

$124,763,400 Federal Reserve bank notes outstanding Oct. 31 (of which $106,790,400 secured by U. S. bonds and $17,973,000 by lawful money), against $238,601,900 in 1920.

The following shows the amount of each class of U. S. bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Oct. 31:

Bonds on Deposit Oct. 31 1921.	*U. S. Bonds Held Oct. 31 to Secure—* On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	10,413,400	576,522,950	586,936,350
4s, U. S. Loan of 1925	2,593,000	77,257,400	79,850,400
2s, U. S. Panama of 1936	257,000	48,169,740	48,426,740
2s, U. S. Panama of 1938	130,300	25,562,400	25,692,700
2s, U. S. One-year Certifs. of Indebted's	146,375,000	----------	146,375,000
Totals	149,768,600	727,512,490	887,281,190

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1 and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1921	$743,239,114
Net amount issued during October	49,733
Amount of bank notes afloat Nov. 1 1921	$743,288,847
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1921	$27,402,759
Net amount of bank notes retired in October	418,732
Amount on deposit to redeem national bank notes Nov. 1 1921	$26,984,027

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N Y*	Bid	Ask	Banks	Bid	Ask	Trust Co.'s *New York*	Bid	Ask
America*	167	172	Irving Nat of					
Amer Exch	235	240	N Y	182	186	American	----	----
Atlantic	190	210	Manhattan *	200	205	Bankers Trust	300	305
Battery Park	140	150	Mech & Met	318	323	Central Union	333	340
Bowery*	430	450	Mutual*	510	525	Columbia	287	292
Broadway Cen	120	----	Nat American	145	155	Commercial	----	130
Bronx Bor *	80	90	Nat City	318	325	Empire	300	310
Bronx Nat	150	160	New Neth*	120	135	Equitable Tr	265	270
Bryant Park*	145	155	New York	425	----	Farm L & Tr	362	----
Butch & Drov	130	140	Pacific*	300	----	Fidelity Inter	198	206
Cent Mercan	175	190	Park	400	405	Fulton	240	260
Chase	255	260	Public	230	240	Guaranty Tr	207	210
Chat & Phen	235	245	Seaboard	230	240	Hudson	170	--
Chelsea Exch*	80	90	Second	460	480	Law Tit & Tr	102	106
Chemical	485	500	Standard*	200	225	Lincoln Trust	155	165
Coal & Iron	210	220	State*	240	250	Mercantile Tr	260	280
Colonial*	350	----	Tradesmen's *	200	----	Metropolitan	230	238
Columbia*	155	165	23d Ward*	190	----	Mutual (West		
Commerce	233	236	Union Exch	175	185	chester	110	125
Com'nwealth*	215	225	United States*	155	165	N Y Life Ins		
Continental	130	----	Wash H'ts*	325	----	& Trust	570	----
Corn Exch*	335	345	Yorkville*	420	----	N Y Trust	300	305
Cosmop'tan*	90	100				Title Gu & Tr	345	355
East River	170	----				U S Mtg & Tr	255	260
Fifth Avenue*	910	925	*Brooklyn*			United States	875	900
Fifth	150	165	Coney Island*	145	155			
First	860	870	First	215	230	*Brooklyn*		
Garfield	215	225	Greenpoint	175	185	Brooklyn Tr	405	420
Gotham	192	196	Homestead*	80	100	Kings County	675	685
Greenwich*	240	255	Mechanics'*	90	96	Manufacturer	210	----
Hanover	815	830	Montauk*	125	----	People's	290	----
Harriman	350	360	Nassau	220	----			
Imp & Trad	500	505	North Side*	195	205			
Industrial*	160	170	People's	150	160			

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	72	78	Lawyers Mtge	122	126	Realty Assoc (Brooklyn)	102	107
Amer Surety	61	63	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	212	216	Nat Surety	186	190	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage	125	130	Title & M G	145	155

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Nov. 7—The Moxham National Bank of Johnstown, Pa $200,000
Correspondent, Willis E. Davis, Johnstown, Pa.
Succeeds the Moxham Deposit Bank of Johnstown.

Nov. 8—The Mexia National Bank, Mexia, Texas 100,000
Correspondent, D. Leon Harp, Mexia, Texas.

Nov. 10—The National Bank of Winter Haven, Winter Haven, Fla. 60,000
Correspondent, L. P. Kirkland, Winter Haven.

APPLICATIONS TO CONVERT RECEIVED.

Nov. 10—The American National Bank of Okmulgee, Okla 200,000
Correspondent, American State Bank, Okmulgee, Okla.
Conversion of The American State Bank, Okmulgee, Okla.

CHARTERS ISSUED.

Nov. 8—12034 The Alliance National Bank, Alliance, Ohio $150,000
President, Frank Transue; Cashier, H. F. Bohecker.
Conversion of the Alliance Bank Co., Alliance, Ohio.

Nov. 12—12035 The First National Bank of Moore, Okla 25,000
President, J. H. Smith; Cashier, C. J. Novak.
Succeeds Bank of Moore, Moore, Okla.
12036 The Security National Bank of Norman, Okla 50,000
President, C. H. Bessent; Cashier, R. W. Hutto.
Conversion of the Security State Bank of Norman, Okla.
12037 The Ridgefield National Bank, Ridgefield, N. J. 25,000
President, S. E. Hendricks; Cashier, Stuart B. Maxwell.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6025 The First National Bank of Pinckneyville, Ill .... Nov. 8 1941
6066 The Farmers National Bank of Red Oak, Iowa .... Nov. 8 1941
6028 The First-Hardin National Bank of Elizabethtown, Ky .... Nov. 10 1941
6030 The First National Bank of Las Animas, Colo .... Nov. 11 1941
6041 The Manilla National Bank, Manilla, Iowa .... Nov. 11 1941
6039 The First National Bank of Goodland, Kan .... Nov. 13 1941

CORPORATE EXISTENCE RE-EXTENDED.

2589 The First National Bank of Hiawatha, Kan .... Nov. 11 1941

VOLUNTARY LIQUIDATION.

Nov. 7—8857 The First National Bank of Reedley, Calif $100,000
Effective Oct. 31 1921.
Liquidating Agent, Wm. Larsen, Reedley, Calif.
Business acquired by the Valley Bank of Fresno, Calif.

Nov. 12—7289 The Duncan National Bank, Duncan, Okla 60,000
Effective Oct. 28 1921.
Liquidating Agent, G. L. Wilson, Duncan, Okla.
Business acquired by the First National Bank of Duncan, Okla., No. 10244. Liability for circula- assumed under Section 5223. U. S. R. S.

Canadian Bank Clearings.—The clearings for the week ending Nov. 10 at Canadian cities, in comparison with the same week in 1920 show a decrease in the aggregate of 30.2%.

Clearings at—	*Week ending November 10.* 1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$
Canada—					
Montreal	106,726,812	164,392,544	—35.1	131,452,622	100,735,665
Toronto	90,042,321	107,551,105	—16.3	100,924,696	57,957,760
Winnipeg	67,466,461	110,806,325	—39.1	68,139,541	66,368,820
Vancouver	13,489,550	17,148,162	—21.3	13,627,783	9,960,867
Ottawa	11,586,153	15,214,946	—23.8	15,105,121	6,287,435
Quebec	6,190,412	8,726,996	—29.1	6,435,379	5,448,087
Halifax	3,266,427	5,393,597	—39.4	4,641,349	3,195,567
Calgary	6,424,269	12,199,332	—47.3	10,698,934	6,854,896
Hamilton	5,197,460	7,820,896	—33.5	7,387,131	4,107,075
St. John	2,670,735	3,697,700	—27.8	3,148,924	2,186,033
Victoria	2,152,599	2,842,441	—24.3	2,542,029	1,692,891
London	2,952,038	4,032,350	—26.8	3,680,070	2,547,194
Edmonton	5,297,733	6,240,396	—15.1	6,277,693	3,029,116
Regina	5,599,713	6,619,164	—15.4	6,050,255	4,538,246
Brandon	842,068	1,174,138	—28.3	1,126,343	823,361
Lethbridge	653,427	1,314,759	—50.3	839,521	620,500
Saskatoon	2,384,116	3,020,613	—23.4	2,654,717	1,896,315
Moose Jaw	1,805,185	2,628,163	—31.3	2,196,975	2,193,507
Brantford	1,253,303	1,523,734	—17.7	1,414,248	1,078,290
Fort William	895,910	1,152,464	—22.3	1,043,886	687,744
New Westminster	562,271	749,542	—24.9	552,495	429,265
Medicine Hat	442,643	793,365	—44.2	551,509	469,658
Peterborough	797,384	951,751	—16.2	1,213,958	822,631
Sherbrooke	1,076,107	1,533,939	—29.8	1,147,734	805,885
Kitchener	1,450,519	1,255,754	+15.5	1,672,575	633,936
Windsor	2,404,463	3,657,931	—34.3	2,560 392	1 102,379
Moncton	1,009,535	1,006,578	+0.3	--------	--------
Kingston	752,612	Not include	d in tot	al	
Total Canada	344,639,614	493,448,685	—30.2	397,145,880	286,473,123

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1*a*
Chesapeake & Ohio	*2	Jan. 3	*Holders of rec. Dec. 2
Chestnut Hill (quar.)	75c.	Dec. 5	Nov. 20 to Dec. 4
Cin. N. O. & Texas Pacific, common	*3	Dec. 27	*Holders of rec. Dec. 6
Common (extra)	*3½	Dec. 27	*Holders of rec. Dec. 6
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 22
Hocking Valley	*2	Dec. 31	*Holders of rec. Dec. 9
Mobile & Birmingham, pref	*2	Jan. 1	*Holders of rec. Dec. 1
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 5	Nov. 20 to Dec. 4
Tuckerton RR. (special)	$1	Dec. 1	Holders of rec. Nov. 19
Street and Electric Railways.			
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Eastern Wisconsin Elec. Co., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
El Paso Electric Co., com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Public Service Corp. of N. J., com. (qu.)	*1	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
West Penn Rys., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Wisconsin-Minnesota L. & P., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Miscellaneous.			
Acme Tea, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 9
Amer. Power & Light, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 18
American Stores, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 21
First and second pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Amer. Teleph. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3*a*
Boott Mills, com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Chesebrough Mfg., com. (quar.)	*3½	Dec. 28	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 28	*Holders of rec. Dec. 12
Cities Service—			
Common (monthly, pay. in scrip)	*g½	Jan. 1	*Holders of rec. Dec. 15
Common (payable in scrip)	*g1¼	Jan. 1	*Holders of rec. Dec. 15
Pref. & pref. B(mthly.) (pay. in scrip)	*g½	Jan. 1	*Holders of rec. Dec. 15
Cleveland Electric Ill. 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Continental Oil (quar.)	*2	Dec. 15	*Holders of rec. Nov. 23
Converse Rubber Shoe, pref. (quar.)	3½	Dec. 1	Holders of rec. Nov. 15
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Decker (Alfred) & Cohn, Inc., pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 3	Holders of rec. Dec. 15
Fay (J. A.) & Egan Co., com. (quar.)	1½	Nov. 21	Nov. 10 to Nov. 21
Preferred (quar.)	1¾	Nov. 21	Nov. 10 to Nov. 21
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 25
Galena-Signal Oil, pref. (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
General Electric (quar.)	*2	Jan. 14	*Holders of rec. Dec. 8
Extra (payable in stock)	*e2	Jan. 14	*Holders of rec. Dec. 8
Grafton Co. Elec. L. & P., com. (quar.)	2	Nov. 28	Holders of rec. Nov. 28
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Great Atl. & Pac. Tea, com. (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 16
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Gulf States Steel, 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Hartford Water, com. (quar.)	1	Nov. 28	Holders of rec. Nov. 28
Illinois Pipe Line	*8	Dec. 31	*Holders of rec. Nov. 30
Interstate Iron & Steel, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Dec. 1
Louisiana Oil Refin. Corp., com	$6.75	Dec. 28	Holders of rec. Dec. 1a
Preferred, series A and B	$2	Dec. 28	Holders of rec. Dec. 1a
Mascoma Light & Power, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 18
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 18
McCrory Stores Corp., com. (quar.)	*f1	Dec. 15	*Holders of rec. Dec. 1
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Middle West Utilities prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Cottons, Ltd., com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
National Cloak & Suit, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 28
National Lead, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Newmarket Mfg. (quar.)	2½	Nov. 15	Holders of rec. Nov. 9
New York Transit (quar.)	$4	Jan. 14	Holders of rec. Dec. 19
Northern Pipe Line	*5	Jan. 2	*Holders of rec. Dec. 13
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Ohio Oil (quar.)	*$1.25	Dec. 31	*Nov. 27 to Dec. 3
Extra	*$1.75	Dec. 31	*Nov. 27 to Dec. 3
Pacific Oil	*$1.50	Jan. 20	*Holders of rec. Dec. 20
Patchogue Plymouth Mills, com. (No. 1)	*$1	Dec. 15	*Holders of rec. Dec. 1
Procter & Gamble, 6% pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 25
Republic Iron & Steel, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Reynolds Spring Co., pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
St. Maurice Paper, Ltd. (quar.)	2	Nov. 30	Holders of rec. Nov. 25
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 16
Solar Refining	*5	Dec. 20	*Dec. 1 to Dec. 11
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Southwestern Power & Light, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
Standard Gas & Elec., pref. (quar.)	*2	Dec. 15	*Holders of rec. Nov. 30
Standard Oil (Nebraska)	*5	Dec. 20	*Holders of rec. Nov. 25
Standard Oil of N. J., com. (quar.)	*$1.25	Dec. 15	*Holders of rec. Nov. 25
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 25
Standard Oil (Ohio) (quar.)	*3	Jan. 3	*Holders of rec. Nov. 25
Extra	*1	Jan. 3	*Holders of rec. Nov. 25
Stern Bros., 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 28
Suncook Mills, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 9
Swift & Co. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
Texas Company (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 2
Texas Gulf Sulphur (quar.) (No. 1)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Extra	*50c.	Dec. 15	*Holders of rec. Dec. 1
Union Bag & Paper (quar.)	2	Dec. 15	Holders of rec. Dec. 5
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Dec. 15	Holders of rec. Dec. 1
United States Title Guaranty (quar.)	*3	Dec. 15	*Holders of rec. Nov. 30
Wells, Fargo & Co	2½	Dec. 20	Holders of rec. Nov. 21
West India Sugar Finance Corp., pf. (qu.)	2	Dec. 1	Holders of rec. Nov. 21a
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 29	Holders of rec. Nov. 30
Preferred	3½	Feb. 17	Holders of rec. Jan. 20
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 28a
Catawissa, 1st & 2d preferred	$1.25	Nov. 19	Holders of rec. Nov. 3a
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Delaware & Bound Brook (quar.)	2	Nov. 21	Nov. 12 to Nov. 20
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Great Northern Iron Ore Propertie	$2	Dec. 15	Holders of rec. Nov. 28a
Illinois Central (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
New Orleans Texas & Mexico (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
North Pennsylvania (guar.)	$1	Nov. 25	Nov. 11 to Nov. 20
Pennsylvania (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a
Pittsb. Bessemer & Lake Erie, pref	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsburgh & West Va., pref. (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Pittsb. Youngstown & Asht., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Reading Co., first preferred (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a
Southern Pacific (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Street and Electric Railways.			
Detroit United Ry. (quar.) (in stock)	e2½	Dec. 1	Holders of rec. Novp15a
Norfolk Railway & Light	75c.	Dec. 1	Holders of rec. Nov. 15a
Northern Texas Elec. Co. com. (quar.)	2	Dec. 1	Holders of rec. Nov. 19a
San Joaquin Light & Power, pref. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
Prior preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1½	Jan. 15	
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10
American Locomotive, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Dec. 1	Nov. 15 to Nov. 23
Amer. Sugar Refg., pref. (quar.)	1¾	Jan. d3	Holders of rec. Dec. 1a
Amer. Teleg. & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
American Tobacco, com. & com. B. (qu.)	3	Dec. 1	Holders of rec. Nov. 10a
Art Metal Construction (quar.)	10c.	Nov. 30	Holders of rec. Oct. 14a
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 21a
Atlas Powder, common (quar.)	3	Dec. 10	Dec. 1 to Dec. 9
Bethlehem Steel, common (quar.)	1¼	Jan. 2n	Holders of rec. Dec. 15a
Common B (quar.)	1¼	Jan. 2n	Holders of rec. Dec. 15a
Eight per cent cum. conv. pref. (quar.)	2	Jan. 2n	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2n	Holders of rec. Dec. 15a
Blackstone Vall. Gas & El. ,com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred	$3	Dec. 1	Holders of rec. Nov. 15a
Borden Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 18a
Buckeye Pipe Line	$2	Dec. 15	Holders of rec. Nov. 22
California Packing Corp. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Cities Service—			
Common (monthly, payable in scrip)	*g½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in scrip)	*g1¼	Dec. 1	*Holders of rec. Nov. 15
Pref. & pref. B (mthly.) (pay. in scrip.)	*g½	Dec. 1	*Holders of rec. Nov. 15
Coca-Cola Co., common	$1	Dec. 1	Holders of rec. Nov. 15a
Colorado Fuel & Iron, preferred (quar.)	2	Nov. 21	Holders of rec. Nov. 7a
Connecticut Power, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 10a
Cosden & Co., pref. (quar.)	8¾c.	Dec. 1	Holders of rec. Novd15a
Crane Co., com. (quar.) (in com. stock)	f1½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Crow's Nest Pass Coal (quar.)	1½	Dec. 1	Holders of rec. Nov. 12
Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 10a
Deere & Co., preferred (quar.)	*¾	Dec. 1	*Holders of rec. Nov. 15
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Oil (monthly)	1	Dec. 1	Holders of rec. Nov. 10
Eastman Kodak, common (quar.)	2½	Jan. 2n	Holders of rec. Nov. 30a
Common (extra)	7½	Jan. 2n	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2n	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
Miscellaneous (Concluded)			
Electric Investment, pref. (quar.)	1¾	Nov. 22	Nov. 13 to Nov. 22
Elk Horn Coal Corp., preferred (quar.)	75c.	Dec. 10	Holders of rec. Dec. 1a
Essex Company	$3	Dec. 1	Nov. 10 to Nov. 30
Extra	$2	Dec. 1	Nov. 10 to Nov. 30
Fairbanks, Morse & Co., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 18
Federal Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16a
General Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
Debenture preferred (quar.)	1¾	Jan. 3n	Holders of rec. Dec. 24a
Gillette Safety Razor (payable in stock)	*e10	Dec. 19	*Holders of rec. Dec. 12
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Oct. 31
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2n	Holders of rec. Dec. 22a
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 3n	Holders of rec. Dec. 15
Harbison-Walk. Refract., com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hart, Schaffner & Marx, com. (quar.)	1	Nov. 30	Holders of rec. Nov. 19a
Hartman Corp. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Homestake Mining (monthly)	25c.	Nov. 25	Holders of rec. Nov. 19a
Imperial Oil, Ltd. (quar.)	m75c.	Dec. 1	Nov. 20 to Dec. 19
Inland Steel (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10a
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10
Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16a
Common (payable in common stock)	f54	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Lancaster Mills, com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 21
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 19a
Lee Rubber & Tire Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31a
Liggett & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 15a
Lima Locomotive Works, com. (quar.)	s1¾	Dec. 1	Holders of rec. Nov. 15a
Ludlow Mfg. Associates (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 2
Extra	$1	Dec. 1	Holders of rec. Nov. 2
Mahoning Investment (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 22
Manhattan Shirt, com. (quar.)	43¾c	Dec. 1	Holders of rec. Nov. 15a
Martin-Parry Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
May Department Stores, com. (quar.)	2	Dec. d1	Holders of rec. Nov. 15a
Merrimac Mfg. com. (quar.)	2	Dec. 1	Holders of rec. Nov. 1
Mexican Seaboard Oil	*$1.25	Dec. 15	*Holders of rec. Oct. 17
National Biscuit, com. (quar.)	1¾	Jan 14n	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
Nat. Enamel. & Stamp., com. (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
New River Co., pref. (acct. accum. div.)	1½	Dec. 1	Holders of rec. Nov. 19a
New York Shipbuilding (quar.)	$1	Dec. 1	Holders of rec. Nov. 11a
Niles-Bement-Pond, common (quar.)	1	Dec. 20	Holders of rec. Dec. 3a
Preferred (quar.)	1½	Nov. 20	Holders of rec. Nov. 10a
Ontario Steel Products, pref. (quar.)	1¾	Feb. 15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May15n	Holders of rec. Apr. 29n
Package Machinery, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 19a
Patten Typewriter (quar.)	2½	Nov. 20	Holders of rec. Nov. 15
Peerless Truck & Motor, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 1
Philadelphia Electric, common (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 17a
Preferred (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Pittsburgh District Electric, preferred	$3	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Pratt & Whitney, preferred (quar.)	1½	Nov. 21	Holders of rec. Nov. 10a
Pressed Steel Car, preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9a
Pullman Co. (quar.)	*2	Feb. 15n	*Holders of rec. Jan. 31n
Pure Oil, com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats, preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Ranger-Texas Oil (monthly) (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Rochester Gas & Elec. Corp. 5% pf. (qu.)	1¼	Dec. 1	Holders of rec. Nov. 16a
Seven per cent pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
St. Joseph Lead Co. (quar.)	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Marys Mineral Land	*$1	Dec. 17	*Holders of rec. Nov. 16
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
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.)	1½	Nov. 30	Holders of rec. Nov. 18a
Standard Oil (Calif.) (quar.)	$1	Dec. 15	Holders of rec. Nov. 19a
Standard Oil (Indiana) (quar.)	*$1	Dec. 15	*Holders of rec. Nov 16
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 30a
Extra	3	Dec. 15	Holders of rec. Nov. 30a
Standard Oil of N. Y. (quar.)	4	Dec. 15	Holders of rec. Nov. 25
Standard Oil (Ohio), pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Oct. 28
Studebaker Corp., com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Underwood Typewriter, common (quar.)	2½	Jan. 1n	Holders of rec. Dec. 3
Preferred (quar.)	1¾	Jan. 1n	Holders of rec. Dec. 3
Swift International	$1.20	Feb. 21n	Holders of rec. Jan. n21a
Texas Chief Oil (monthly)	1½	Dec. 1	Holders of rec. Nov. 5
Timken-Detroit Axle, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Union Tank Car, com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
United Cigar Stores of Amer., com. (qu.)	2	Nov. 28	Holders of rec. Nov. 14a
United Cigar Stores, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30a
United Drug, 2d pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30a
United Profit Sharing	1¼c.	Dec. 1	Holders of rec. Nov. 24a
Extra	1¼c.	Dec. 1	Holders of rec. Nov. 24a
United Royalties (monthly)	3	Nov. 27	Holders of rec. Nov. 5
Extra	1	Nov. 27	Holders of rec. Nov. 5
U. S. Gypsum, common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 15
Common (payable in common stock)	*e5	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 30
Preferred (quar.)	1¾	Nov. 29	Nov. 1
Vacuum Oil	3	Nov. 30	Holders of rec. Nov. 1
Extra	2	Nov. 30	Holders of rec. Nov. 1
Van Raalte Co., Inc., 1st & 2d pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17
Wahl Co., common (quar.)	*1	Jan. 1	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Wamsutta Mills (quar.)	*2	Dec. 15	*Holders of rec. Nov. 8
Welch Grape Juice Co., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 21
White (J. G.) Engineering, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Co., Inc., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag't Corp., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 10
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 10
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
oPreferred (quar.)	o1¾	Jan. 1	Holders of rec. Dec. 25
o Wrigley (Wm.) Jr. Co., com. (mthly.)	o50c.	Dec. 1	Holders of rec. Nov. 25
Wright Aeronautical Corp	25c.	Nov. 30	Holders of rec. Nov. 15a
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.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

m Payable in Canadian funds and to holders of coupon No. 10.

n 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec. 25, respectively.

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.

s Declared 7% on common stock payable in quarterly installments as follows: 1¾% each on Dec. 1 1921, March 1 1922, June 1 1922 and Sept. 1 1922, to holders of record on Nov. 15 1921, Feb. 15 1922, May 15 1922 and Aug. 15 1922, respectively.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2166.

Week ending Nov. 18 1921	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	369,925	$23,916,500	$2,460,000	$637,000	$3,612,000
Monday	934,883	72,122,300	6,118,000	1,931,000	9,478,000
Tuesday	670,780	44,815,500	4,761,000	1,979,000	9,022,000
Wednesday	929,450	71,443,000	7,480,000	1,442,000	9,451,000
Thursday	837,818	59,999,800	7,882,000	1,503,000	9,477,000
Friday	856,100	61,497,600	9,755,000	2,341,000	6,188,400
Total	4,599,256	$333,794,700	$38,456,000	$9,832,000	$47,228,400

Sales at New York Stock Exchange.	Week ending Nov. 18. 1921.	Week ending Nov. 18. 1920.	Jan. 1 to Nov. 18. 1921.	Jan. 1 to Nov. 18. 1920.
Stocks—No. shares	4,599,256	6,227,486	147,056,054	201,593,978
Par value	$333,794,700	$530,213,900	$11,023,068,101	$17,273,629,475
Bank shares, par	--------	--------	--------	$11,400
Bonds.				
Government bonds	$47,228,400	$52,846,250	$1,641,680,300	$2,394,676,250
State, mun., &c., bonds	9,832,000	5,653,500	262,592,700	312,684,400
RR. and misc. bonds	38,456,000	23,372,000	827,936,700	654,665,000
Total bonds	$95,516,400	$81,871,750	$2,732,209,700	$3,362,025,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 18 1921	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	17,533	$41,050	6,721	$34,650	1,668	$28,000
Monday	31,308	54,800	8,872	358,650	2,426	18,500
Tuesday	25,367	41,100	8,917	585,450	905	88,100
Wednesday	44,047	70,300	14,778	139,250	2,285	50,100
Thursday	39,116	113,180	10,616	135,600	1,934	38,100
Friday	29,472	28,000	4,637	37,000	2,389	100,400
Total	186,843	$348,430	54,541	$1,290,600	11,607	$323,200

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers 000 omitted.)

CLEARING NON-MEMBERS Week ending Nov. 12 1921	Capital. Nat.bks.Sept.6 Statebks.Sept.6 Tr. cos. Sept. 6	Net Profits.	Loans, Discounts, Investments &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,481	10,226	165	1,201	7,741	168	194
Mutual Bank	200	809	10,140	343	1,505	10,466	372	----
W. R. Grace & Co.	500	1,053	4,852	21	402	2,297	1,447	----
Yorkville Bank	200	839	18,171	543	1,603	9,524	9,114	----
Total	2,400	4,184	43,389	1,072	4,711	30,028	11,101	194
State Banks *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	428	3,520	513	219	3,460	30	----
Colonial Bank	600	1,777	17,257	2,339	1,595	18,703	----	----
Total	700	2,205	20,777	2,852	1,814	22,163	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,568	348	284	4,058	5,447	----
Total	200	573	9,568	348	284	4,058	5,447	----
Grand aggregate	3,300	6,963	73,734	4,272	6,809	a56,249	16,568	194
Comparison previous week		------	+1,191	+346	+404	+1,476	+440	
Gr'd aggr. Nov. 5	3,300	6,963	72,543	3,926	6,405	a54,773	16,138	194
Gr'd aggr. Oct. 29	3,300	6,963	72,087	3,932	6,209	a53,892	16,165	194
Gr'd aggr. Oct. 22	3,300	6,963	72,211	3,963	6,528	a54,617	16,175	195
Gr'd aggr. Oct. 15	3,300	6,963	73,260	4,202	6,551	a54,266	16,401	194

a U. S. deposits deducted, $185,000.
Bills payable, rediscounts, acceptances and other liabilities, 1,166,000.
Excess reserve, $361,300 increase.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 12 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. 12 1921. Members of F.R.System	Trust Companies	1921. Total.	Nov. 5 1921.	Oct. 29
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	615,974,0	32,838,0	648,812,0	652,270,0	648,256,0
Exchanges for Clear.House	28,307,0	492,0	28,799,0	29,590,0	21,734,0
Due from banks	95,896,0	15,0	95,911,0	89,761,0	84,781,0
Bank deposits	104,924,0	298,0	105,222,0	104,736,0	104,150,0
Individual deposits	476,405,0	18,783,0	495,188,0	495,143,0	477,634,0
Time deposits	14,000,0	324,0	14,324,0	14,152,0	14,255,0
Total deposits	595,329,0	19,405,0	614,734,0	614,031,0	596,039,0
U. S. deposits (not incl.)	------	------	12,976,0	13,236,0	4,404,0
Reserve wth legal deposit's	------	2,597,0	2,597,0	2,506,0	1,949,0
Reserve with F. R. Bank	49,366,0	------	49,366,0	50,570,0	48,029,0
Cash in vault*	10,577,0	881,0	11,458,0	10,459,0	10,858,0
Total reserve and cash held	59,943,0	3,478,0	63,421,0	63,535,0	60,836,0
Reserve required	46,132,0	2,802,0	48,934,0	49,390,0	48,821,0
Excess res. & cash in vault	13,811,0	676,0	14,487,0	14,145,0	12,015,0

ash 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. 12 1921.	Changes from previous week.		Nov. 5. 1921.	Oct. 29. 1921.
	$		$	$	$
Circulation	2,613,000	Inc.	4,000	2,609,000	2,612,000
Loans, disc'ts & investments	533,178,000	Inc.	969,000	532,209,000	521,947,000
Individual deposits, incl. U.S.	404,443,000	Dec.	6,968,000	411,411,000	402,227,000
Due to banks	95,669,000	Dec.	3,735,000	99,404,000	91,299,000
Time deposits	23,187,000	Inc.	331,000	22,856,000	22,687,000
United States deposits	15,114,000	Inc.	1,492,000	13,622,000	4,971,000
Exchanges for Clearing House	17,100,000	Dec.	6,284,000	23,384,000	15,095,000
Due from other banks	57,456,000	Dec.	3,238,000	60,694,000	52,024,000
Reserve in Fed. Res. Banks	44,043,000	Dec.	424,000	44,467,000	43,571,000
Cash in bank and F. R. Bank	7,188,000	Dec.	89,000	7,277,000	7,463,000
Reserve excess in bank and Federal Reserve Bank	792,000	Dec.	317,000	109,000	250,000

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. 12. The figures for the separate banks are the average of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (.000 omitted.) Week ending Nov. 12 1921	Capital. Nat'l, Sept. 6 State, Sept. 6 Tr.cos., Sept. 6	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y,NBA	2,000	7,333	37,758	598	3,226	24,808	1,042	1,897
Manhattan Co.	5,000	17,362	117,335	2,037	12,702	94,589	14,266	----
Mech & Metals.	10,000	17,555	164,697	8,976	18,507	142,191	2,312	984
Bank of Amer.	5,500	5,879	52,035	1,592	6,360	48,167	958	----
National City.	40,000	65 745	452 016	7,080	52,744	*485,190	20,335	1,225
Chemical Nat.	4,500	15,191	118,252	1,576	12,851	96 277	1,998	350
Atlantic Nat.	1,000	1,144	15,958	372	1,861	13,813	580	234
Nat Butch & Dr	500	249	5,725	99	619	4,216	70	291
Amer Exch Nat	5,000	7,951	93,203	1,328	10,005	75,560	2,241	4,744
Nat Bk of Com	25,000	35,485	300,781	1,128	34,845	262,553	5,469	----
Pacific Bank	1,000	1,758	21,782	1,056	3,265	22 387	173	----
Chat & Phenix.	7 000	8,682	117,706	5,744	15,791	102,209	15,564	4,521
Hanover Nat.	3,000	21,296	111,312	426	13,287	96,458	----	100
Metropolitan	2,500	4,574	47,368	2,401	8 512	51,146	454	----
Corn Exchange	7,500	9,995	172,247	6,466	21,796	161,256	16,208	----
Imp & Trad Nat	1,500	8,746	37,013	792	3,362	25,497	10	51
National Park	10,000	23,692	164,203	1,073	17,161	129,704	1,866	5,358
East River Nat.	1,000	769	15,164	258	1,542	13,862	1,451	49
Second Nat	1,000	4,841	22,526	757	2,549	17,150	83	623
First National	10 000	38 650	252,795	708	23,538	180,248	3,235	7,161
Irving National	12,500	11,550	181,848	6,315	24,211	182,432	3,114	2,477
Continental	1,000	806	7,513	123	961	6,094	100	----
Chase National	15,000	20,578	276,405	5 146	35 174	264,753	10,946	1,074
Fifth Avenue	500	2,295	20,318	773	2,797	20,489	----	----
Commonwealth	400	876	8,347	497	1,219	8,811	----	----
Garfield Nat	1,000	1,652	16,161	491	2,080	14,909	32	392
Fifth National	1,000	809	15,659	333	1 694	12,987	542	242
Seaboard Nat	3,000	4,981	49,820	938	5,865	42,391	764	66
Coal & Iron	1,500	1,451	15,979	605	1 663	12,934	438	408
Union Exch Nat	1,000	1,589	15,542	354	2,213	16,466	338	389
Brooklyn Tr Co	1,500	2,789	33,627	813	4,255	28,985	3,450	----
Bankers Tr Co	20,000	19,512	239,483	1,043	28,014	*216,342	9,719	----
U S Mtg & Tr Co	3,000	4,171	48,277	626	5,805	45,023	742	----
Guaranty Tr Co	25,000	16,131	358,572	1,565	37,544	*365,330	16,829	----
Fidel-Int Tr Co	1,500	1,698	18,449	318	2,576	18,428	591	----
Columbia Tr Co	5,000	7,728	71,607	1,130	9,597	70,634	2,241	----
People's Tr Co	1,500	2,001	36,542	1,274	3,550	35,101	1,419	----
N Y Trust Co	10,000	16,907	148,507	449	17,089	123,311	1,873	----
Lincoln Tr Co	2,000	1,221	22,365	411	3,114	21,326	733	----
Metropol Tr Co	2,000	3,407	28,014	604	3,067	23,783	752	----
NassauNat, Bkn	1,000	1,516	15,288	523	1,363	13,424	241	50
Farm L & Tr Co	5,000	11,929	123,383	681	12,642	*101,309	18,227	----
Columbia	2,000	1,718	22,728	659	3,048	23,308	1,179	----
Equitable Tr Co	12 000	16,817	132,839	1,663	19,927	*167,438	12,258	----
Avge. Nov. 12	271,400	451,046	4,227,149	71,801	493,991	c3,665,462	174,843	32,686
Totals, actual condition Nov. 12			4,222,848	75,632	518,846	c3,690,385	175,893	32,701
Totals, actual condition Nov. 5			4,243,816	69,628	495,716	c3,681,243	174,257	32,782
Totals, actual condition Oct. 29			4,198,001	68,534	501,710	c3,702,566	175,983	33,112
State Banks.	Not Members of F. R. Bk.:							
Greenwich Bank	1,000	2,046	17,802	2,627	1,550	18,142	50	----
Bowery	250	833	5,413	662	319	5,320	----	----
State Bank	2,500	3,828	76,634	3,310	1,949	27,978	46,817	----
Avge. Nov. 12	3,750	6,708	99,849	6,599	3,818	51,440	46,867	----
Totals, actual condition Nov. 12			99,831	6,743	3,811	52,517	46,888	----
Totals, actual condition Nov. 5			100,025	6,463	3,733	51,475	46,819	----
Totals, actual condition Oct. 29			99,925	6,661	3,969	51,907	46,804	----
Trust Cos.	Not Members of F. R. Bk.:							
Title Guar & Tr	6,000	13,080	45,969	1,431	3,194	30,596	920	----
Lawyers Tl & Tr	4,000	6,393	24,856	843	1,603	16,060	425	----
Avge. Nov. 12	10,000	19,474	70,825	2,274	4,797	46,656	1,345	----
Totals, actual cond'n Nov. 12			70,212	2,251	4,899	46,309	1,335	----
Totals, actual condition Nov. 5			71,239	2,343	4,832	47,135	1,299	----
Totals, actual condition Oct. 29			71,318	2,247	4,823	47,197	1,286	----
Gr'd aggr. avge.	285,150	477,228	4,397,823	80,674	502,606	3,763,558	223,055	32,686
Comparison, previous week			—9,469	+2,445	—5,774	—51,640	—222	—245
Gr'd aggr., act'l cond'n Nov. 12			4,392,891	84,626	527,556	3,789,211	224,116	32,701
Comparison, previous week			—22,189	+6,192	+23275	+9,358	+1,741	—81
Gr'd aggr., act'l cond'n Nov. 5			4,415,080	78,434	504,281	3,779,853	222,375	32,782
Gr'd aggr., act'l cond'n Oct. 29			4,369,244	77,442	510,502	3,801,670	224,073	33,112
Gr'd aggr., act'l cond'n Oct. 22			4,401,132	78,477	491,900	3,801,860	226,790	32,999
Gr'd aggr., act'l cond'n Oct. 15			4,474,162	82,228	523,115	3,724,943	220,684	32,840

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Nov. 12, $93,535,000; actual totals Nov. 12, $89,348,000; Nov. 5, $94,577,000; Oct. 29, $30,486,000; Oct. 22, $44,529,000 Oct. 15, $194,642,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Nov. 12, $411,582,000; actual totals, Nov. 12, $411,249,000; Nov. 5, $419,423,000; Oct. 29, $445,692,000; Oct. 22, $444,684,000; Oct. 15, $488,454,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $90,425,000; Bankers Trust Co., $6,752,000; Guaranty Trust Co., $85,985,000; Farmers Loan & Trust Co., $9,601,000; Equitable Trust Co., $25,064,000. Bankers carried in bankers in foreign countries as reserve for such deposits were: National City Bank, $36,826,000; Bankers Trust Co., $811,000; Guaranty Trust Co., $18,305,000; Farmers Loan & Trust Co., $753,000; Equitable Trust Co.; $3,674,000. c Deposits in foreign branches not included.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	493,991,000	493,991,000	481,755,350	12,235,650
State banks*	6,599,000	3,818,000	10,417,000	9,259,200	1,157,800
Trust companies	2,274,000	4,797,000	7,071,000	6,998,400	72,600
Total Nov. 12	8,873,000	502,606,000	511,479,000	498,012,950	13,466,050
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

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total.	b Reserve.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	518,846,000	518,846,000	485,026,840	33,819,160
State banks*	6,743,000	3,811,000	10,554,000	9,453,060	1,100,940
Trust companies	2,251,000	4,899,000	7,150,000	6,946,350	203,650
Total Nov. 12	8,994,000	527,556,000	536,550,000	501,426,250	35,123,750
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

* 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. 12, $5,245,290; Nov. 5, $5,255,490; Oct. 29, $5,292,540; Oct. 22, $5,300,550.

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. 12, $5,276,790; Nov. 5, $5,227,710; Oct. 29, $5,279,490; Oct. 22, $5,363,790.

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. 12.	Differences from previous week.	
Loans and investments	$630,824,300	Dec.	264,800
Gold	4,913,000	Dec.	17,400
Currency and bank notes	17,824,200	Inc.	1,305,300
Deposits with Federal Reserve Bank of New York	52,208,700	Dec.	808,000
Total deposits	661,979,400	Inc.	2,454 000
Deposits, eliminting amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	614,701,500	Dec.	438,600
Reserve on deposits	107,498,400	Inc.	1,222,000

Percentage of reserve, 21.0%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,971,700	16.39%	$47,974,200	13.89%
Eeposits in banks and trust cos	9,086,200	05.52%	23,466,300	06.79%
Total	$36,057,900	21.91%	$71,440,500	20.68%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 12 were $52,208,700.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Sept. 10	4,940,375,800	4,216,287,200	102,597,500	527,490,400
Sept. 17	4,988,175,700	4,265,261,500	105,157,700	581,887,700
Sept. 24	5,031,886,400	4,226,641,100	102,581,900	574,216,900
Oct. 1	5,061,236,500	4,246,794,000	103,500,000	567,838,500
Oct. 8	5,103,666,100	4,254,991,100	103,269,800	566,301,700
Oct. 15	5,109,574,100	4,299,787,000	108,235,800	578,381,400
Oct. 22	5,044,169,700	4,432,365,900	103,919,000	602,611,100
Oct. 29	5,006,016,400	4,416,118,300	101,912,000	583,285,400
Nov. 5	5,038,381,100	4,430,338,100	99,678,300	593,207,100
Nov. 12	5,028,647,300	4,378,259,500	103,411,200	587,367,200

* 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. 16 1921, in comparison with the previous week and the corresponding date last year:

	Nov. 16 1921.	Nov. 9 1921.	Nov. 19 1920.
Resources—	$	$	$
Gold and gold certificates	380,599,810	375,897,144	87,038,000
Gold settlement fund—F. R. Board	53,575,235	78,429,528	75,969,000
Gold with foreign agencies	----------	----------	27,268,000
Total gold held by bank	434,175,045	454,326,672	190,275,000
Gold with Federal Reserve Agent	594,492,978	544,653,978	205,002,000
Gold redemption fund	15,000,000	15,000,000	38,000,000
Total gold reserves	1,043,668,024	1,013,980,650	478,277,000
Legal tender notes, silver, &c	53,619,336	52,400,879	132,580,000
Total reserves	1,097,287,360	1,066,381,530	610,857,000
Bills discounted: Secured by U. S. Government obligations—for members	86,091,102	108,335,088	469,383,000
For other Federal Reserve banks	5,000,000	5,000,000	----------
	91,091,102	113,335,088	469,383,000
All other—For members	92,392,575	129,364,892	441,296,000
Less Rediscounts with oth. F. R. bks.	----------	----------	14,750,000
	92,392,575	129,364,892	426,546,000
Bills bought in open market	27,255,802	51,826,633	95,322,000
Total bills on hand	210,739,480	294,526,614	991,251,000
U. S. bonds and notes	47,000	1,933,900	1,517,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	37,400,000	39,276,000	59,276,000
All others	45,977,000	46,384,500	16,853,000
Total earning assets	294,163,480	382,121,014	1,068,897,000
Bank premises	6,024,704	6,022,454	4,116,000
5% redemp. fund agst. F. R. bank notes	1,557,410	1,620,160	2,609,000
Uncollected items	152,048,436	95,886,069	155,641,000
All other resources	3,180,703	3,587,268	858,000
Total resources	1,554,262,096	1,555,618,497	1,842,978,000
Liabilities—			
Capital paid in	27,134,350	27,132,150	26,247,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	20,408,010	20,408,010	----------
Deposits:			
Government	6,603,738	3,354,727	254,000
Member banks—Reserve account	653,748,240	674,245,864	688,639,000
All other	17,078,401	13,693,695	16,353,000
Total deposits	677,430,380	691,294,287	705,246,000
F. R. notes in actual circulation	634,716,185	643,399,636	869,621,000
F. R. bank notes in circul'n—net liability	17,101,200	19,591,200	36,896,000
Deferred availability items	113,526,822	89,442,483	108,592,000
All other liabilities	4,626,779	5,032,362	45,068,000
Total liabilities	1,554,262,096	1,555,618,497	1,842,978,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.6%	79.9%	40.0%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	135.5%	128.1%	43.8%
Contingent liability on bills purchased for foreign correspondents	12,066,117	12,056,070	6,071,594

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 17. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Aggregate gains of $8,700,000 of cash reserves, of which $7,600,000 represents a gain of gold, combined with a total increase of $10,800,000 in deposit liabilities and a reduction of $22,600,000 in Federal reserve note circulation, are indicated by the weekly conoslidated bank statement, issued by the Federal Reserve Board as at close of business on Nov. 16 1921. The reserve ratio shows a further rise for the week from 71.4 to 71.8%.

All classes of earning assets show smaller totals than the week before: bills secured by United States obligations by $21,700,000; other discounted bills by $26,300,000; acceptances purchased in open market by $21,300,000; United States bonds and notes by $2,000,000; Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation by $6,000,000 and other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank by $1,900,000. Total earning assets of the reserve banks, in consequence of the changes noted, show a decline for the week of $79,200,000 and on Nov. 16 stood at $1,482,200,000, or about 55% below the total reported about a year ago.

Of the total holdings of $431,900,000 of bills secured by United States Government obligations, $315,900,000 or 73.1% were secured by Liberty and other U. S. bonds, about $81,000,000, or 18.8% by Victory notes, $16,500,000, or 3.8% by Treasury notes, and $18,500,000 or 4.3% by Treasury certificates, compared with $331,600,000, $90,000,000, $16,200,000, and $15,800,000 reported the week before.

Further reduction from $21,200,000 to $13,900,000 is shown in the amount of paper held under rediscount for other reserve banks by the Boston, New York and Cleveland banks. Richmond reports a total of $5,000,000 of bills rediscounted with the New York Reserve Bank, the amount reported on the previous Wednesday. Atlanta shows a reduction in bills rediscounted with the Boston and Cleveland banks from $10,700,000 to $7,900,000, while Dallas was able to reduce its rediscounts with the Boston bank from $5,500,000 to less than $1,000,000.

Government deposits are shown $2,300,000 larger than the week before. Reserve deposits increased by $3,900,000 while other deposits, composed largely of non-members' clearing accounts and cashier's checks, went up $4,600,000.

Federal reserve note circulation shows a decline for the week of $22,600,000, mainly in consequence of substantial retirements by the Eastern reserve banks and the Reserve bank of Chicago. The Nov. 16 total of $2,398,200,000 represents a new low record for the year and a reduction of nearly 30% from the peak attained on Dec. 23 of last year. Aggregate net liabilities of the Fedearl reserve banks on Federal reserve bank notes in circulation show a further decline for the week of $5,700,000, as against a reduction of slightly over $1,000,000 in actual circulation of these notes reported by the Treasury.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 16 1921

	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Nov. 19 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	473,760,000	469,250,000	458,468,000	448,280,000	447,697,000	446,962,000	448,472,000	442,707,000	170,266,000
Gold settlement, F. R. Board	424,014,000	500,723,000	502,647,000	496,111,000	480,829,000	426,998,000	415,175,000	415,765,000	400,678,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	74,303,000
Total gold held by banks	897,774,000	969,973,000	961,115,000	944,391,000	928,526,000	873,960,000	863,647,000	858,471,000	645,247,000
Gold with Federal Reserve agents	1,810,060,000	1,723,523,000	1,708,670,000	1,729,790,000	1,711,331,000	1,732,113,000	1,756,582,000	1,759,065,000	1,205,746,000
Gold redemption fund	116,067,000	122,803,000	130,472,000	112,058,000	132,864,000	122,849,000	112,370,000	108,429,000	157,117,000
Total gold reserve	2,823,901,000	2,816,299,000	2,800,257,000	2,786,239,000	2,772,721,000	2,728,922,000	2,732,599,000	2,725,966,000	2,008,110,000

	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Sept. 28 1921.	Nov. 19 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c.	145,567,000	144,484,000	145,414,000	150,909,000	149,039,000	148,011,000	150,343,000	152,719,000	172,118,000
Total reserves	2,969,468,000	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	2,180,228,000
Bills discounted:									
Secured by U. S. Govt. obligations	431,891,000	453,621,000	453,501,000	461,886,000	459,671,000	502,791,000	495,866,000	490,927,000	1,158,907,000
All other	766,128,000	792,399,000	806,929,000	846,863,000	870,097,000	899,615,000	902,255,000	911,976,000	1,514,467,000
Bills bought in open market	68,330,000	89,632,000	87,501,000	62,326,000	54,308,000	61,393,000	42,070,000	38,889,000	275,227,000
Total bills on hand	1,266,349,000	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	2,948,601,000
U. S. bonds and notes	32,127,000	34,117,000	36,831,000	33,207,000	33,130,000	33,656,000	35,433,000	36,485,000	26,940,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	132,500,000	138,500,000	144,875,000	149,875,000	156,875,000	162,875,000	167,375,000	175,375,000	259,375,000
All other	51,262,000	53,099,000	19,822,000	7,864,000	3,808,000	19,862,000	19,054,000	12,399,000	71,779,000
Total earning assets	1,482,238,000	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	3,306,695,000
Bank premises	32,571,000	32,005,000	31,345,000	31,020,000	30,957,000	30,052,000	29,501,000	29,172,000	17,047,000
5% redemp. fund agst. F. R. bank notes	7,813,000	7,866,000	8,038,000	8,099,000	9,005,000	8,777,000	8,842,000	9,086,000	12,376,000
Uncollected items	687,243,000	521,847,000	558,326,000	540,067,000	630,581,000	567,681,000	558,105,000	508,185,000	803,304,000
All other resources	18,497,000	17,999,000	16,684,000	16,560,000	17,019,000	16,697,000	15,906,000	15,947,000	7,150,000
Total resources	5,197,830,000	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	6,326,800,000
LIABILITIES.									
Capital paid in	103,166,000	103,120,000	103,020,000	103,007,000	103,034,000	103,070,000	103,046,000	103,049,000	98,829,000
Surplus	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	213,824,000	164,745,000
Reserved for Govt. franchise tax	54,643,000	54,478,000	54,026,000	53,938,000	53,145,000	52,514,000	51,741,000	51,654,000	--------
Deposits—Government	33,103,000	30,702,000	59,917,000	46,624,000	29,374,000	54,270,000	59,004,000	57,253,000	12,259,000
Member banks—reserve account	1,674,064,000	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	1,781,806,000
All other	30,549,000	25,949,000	31,675,000	22,873,000	27,398,000	24,496,000	24,179,000	24,580,000	26,228,000
Total	1,737,716,000	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	1,820,293,000
F. R. notes in actual circulation	2,398,224,000	2,420,831,000	2,408,122,000	2,408,779,000	2,440,862,000	2,476,311,000	2,482,313,000	2,457,196,000	3,307,435,000
F. R. bank notes in circulation—net liab.	74,786,000	80,524,000	84,985,000	88,024,000	92,952,000	97,933,000	99,602,000	101,372,000	213,881,000
Deferred availability items	591,324,000	478,024,000	481,623,000	466,044,000	543,238,000	489,403,000	488,741,000	441,300,000	616,871,000
All other liabilities	24,147,000	24,202,000	23,585,000	22,743,000	22,458,000	22,412,000	21,750,000	21,326,000	104,646,000
Total liabilities	5,197,830,000	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	6,326,800,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.3%	67.9%	67.5%	67.2%	66.7%	64.9%	65.4%	65.3%	39.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	71.8%	71.4%	71.0%	70.8%	70.3%	68.5%	69.0%	69.0%	42.5%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	98.5%	97.3%	97.0%	96.7%	95.1%	91.8%	92.2%	92.7%	46.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	37,797,000	60,401,000	58,207,000	33,351,000	25,170,000	34,554,000	22,847,000	19,782,000	97,488,000
1-15 days bills discounted	674,047,000	701,686,000	732,102,000	771,132,000	794,732,000	835,108,000	813,342,000	801,282,000	1,567,959,000
1-15 days U. S. certif. of indebtedness	27,498,000	30,480,000	6,724,000	----------	7,500,000	22,083,000	19,129,000	12,669,000	80,051,000
16-30 days bills bought in open market	10,368,000	10,818,000	10,756,000	12,261,000	10,826,000	10,178,000	6,229,000	8,582,000	62,281,000
16-30 days bills discounted	152,974,000	171,818,000	146,971,000	143,281,000	140,286,000	158,144,000	161,863,000	162,980,000	306,981,000
16-30 days U. S. certif. of indebtedness	20,100,000	499,000	3,100,000	2,400,000	2,300,000	2,500,000	12,500,000	15,708,000	12,922,000
31-60 days bills bought in open market	13,384,000	12,264,000	12,188,000	10,602,000	11,350,000	10,064,000	7,271,000	6,677,000	96,948,000
31-60 days bills discounted	194,373,000	204,247,000	212,353,000	229,112,000	224,855,000	219,236,000	235,802,000	240,134,000	515,532,000
31-60 days U. S. certif. of indebtedness	10,345,000	28,197,000	21,883,000	16,036,000	19,215,000	16,799,000	11,006,000	9,801,000	12,411,000
61-90 days bills bought in open market	6,708,000	6,077,000	6,242,000	5,776,000	6,892,000	6,527,000	5,652,000	3,687,000	18,510,000
61-90 days bills discounted	124,915,000	120,863,000	125,384,000	129,937,000	138,881,000	156,114,000	154,862,000	165,018,000	234,289,000
61-90 days U. S. certif. of indebtedness	4,900,000	5,602,000	8,602,000	13,059,000	12,303,000	18,824,000	18,850,000	33,107,000	4,921,000
Over 90 days bills bought in open market	73,000	72,000	108,000	336,000	70,000	70,000	71,000	161,000	----------
Over 90 days bills discounted	51,710,000	47,485,000	43,620,000	35,287,000	31,014,000	33,804,000	32,252,000	32,889,000	48,613,000
Over 90 days certif. of indebtedness	120,919,000	126,821,000	124,388,000	126,244,000	119,365,000	122,531,000	124,944,000	116,489,000	220,849,000
Federal Reserve Notes—									
Outstanding	2,716,943,000	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	3,657,488,000
Held by banks	318,719,000	288,014,000	307,484,000	316,536,000	328,221,000	303,878,000	313,630,000	360,482,000	350,053,000
In actual circulation	2,398,224,000	2,420,831,000	2,408,122,000	2,408,779,000	2,440,862,000	2,476,311,000	2,482,313,000	2,457,196,000	3,307,435,000
Amount chargeable to Fed. Res. agent	3,570,549,000	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	4,250,817,000
In hands of Federal Reserve Agent	853,606,000	855,296,000	879,945,000	864,565,000	819,665,000	833,929,000	837,759,000	833,279,000	593,329,000
Issued to Federal Reserve banks	2,716,943,000	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	3,657,488,000
How Secured—									
By gold and gold certificates	450,163,000	450,163,000	450,164,000	450,162,000	450,163,000	450,162,000	450,163,000	447,337,000	276,756,000
By eligible paper	906,883,000	985,322,000	1,006,936,000	995,525,000	1,057,752,000	1,048,076,000	1,039,361,000	1,058,613,000	2,451,742,000
Gold redemption fund	122,569,000	117,952,000	120,908,000	110,418,000	126,046,000	114,167,000	120,199,000	110,566,000	119,624,000
With Federal Reserve Board	1,237,328,000	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	809,366,000
Total	2,716,943,000	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	3,657,488,000
Eligible paper delivered to F. R. Agent	1,217,412,000	1,278,794,000	1,299,054,000	1,331,799,000	1,344,603,000	1,418,131,000	1,403,142,000	1,398,753,000	2,859,901,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 16 1921.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	8,303,0	380,600,0	1,850,0	12,248,0	2,943,0	5,005,0	22,413,0	3,232,0	9,030,0	2,342,0	7,825,0	17,969,0	473,760,0
Gold settlement fund—F. R. B'd	36,316,0	53,575,0	52,182,0	41,914,0	16,538,0	5,548,0	93,800,0	23,127,0	18,210,0	30,376,0	3,948,0	48,480,0	424,014,0
Total gold held by banks	44,619,0	434,175,0	54,032,0	54,162,0	19,481,0	10,553,0	116,213,0	26,359,0	27,240,0	32,718,0	11,773,0	66,449,0	897,774,0
Gold with F. R. agents	180,880,0	594,493,0	150,290,0	169,012,0	36,851,0	45,259,0	304,904,0	66,752,0	17,911,0	27,968,0	12,788,0	202,952,0	1,810,060,0
Gold redemption fund	22,142,0	15,000,0	9,977,0	3,960,0	5,952,0	4,594,0	34,509,0	3,392,0	2,183,0	5,645,0	2,327,0	6,386,0	116,067,0
Total gold reserves	247,641,0	1,043,668,0	214,299,0	227,134,0	62,284,0	60,406,0	455,626,0	96,503,0	47,334,0	66,331,0	26,888,0	275,787,0	2,823,901,0
Legal tender notes, silver, &c.	15,518,0	53,619,0	6,181,0	7,416,0	5,724,0	7,652,0	19,928,0	13,182,0	478,0	5,846,0	6,709,0	3,314,0	145,567,0
Total reserves	263,159,0	1,097,287,0	220,480,0	234,550,0	68,008,0	68,058,0	475,554,0	109,685,0	47,812,0	72,177,0	33,597,0	279,101,0	2,969,468,0
a Bills discounted: Secured by U. S. Govt. obligations	22,681,0	91,091,0	63,932,0	45,601,0	38,580,0	29,840,0	52,510,0	24,978,0	8,048,0	18,119,0	9,698,0	26,813,0	431,891,0
All other	42,742,0	92,393,0	26,177,0	86,270,0	61,705,0	64,619,0	136,623,0	41,795,0	55,030,0	58,095,0	46,116,0	54,563,0	766,128,0
Bills bought in open market	8,856,0	27,256,0	7,846,0	2,885,0	3,793,0	5,660,0	3,350,0	1,528,0	10,0	1,627,0	90,0	5,429,0	68,330,0
Total bills on hand	74,279,0	210,740,0	97,955,0	134,756,0	104,078,0	100,119,0	192,483,0	68,301,0	63,088,0	77,841,0	55,904,0	86,805,0	1,266,349,0
U. S. Bonds and notes	622,0	47,0	1,434,0	856,0	1,233,0	10,387,0	4,490,0	1,226,0	116,0	8,869,0	2,643,0	204,0	32,127,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	10,450,0	37,400,0	14,000,0	10,040,0	3,760,0	8,564,0	21,167,0	7,069,0	4,950,0	5,320,0	1,900,0	7,880,0	132,500,0
All other	546,0	45,977,0	197,0	193,0	------	1,0	4,105,0	170,0	38,0	18,0	------	17,0	51,262,0
Total earning assets	85,897,0	294,164,0	113,586,0	145,845,0	109,071,0	119,071,0	222,245,0	76,766,0	68,192,0	92,048,0	60,447,0	94,906,0	1,482,238,0
Bank premises	4,560,0	6,025,0	533,0	3,503,0	2,856,0	925,0	5,779,0	628,0	734,0	4,162,0	2,141,0	725,0	32,571,0
5% redemption fund against Federal Reserve bank notes	422,0	1,557,0	700,0	539,0	188,0	560,0	1,665,0	523,0	193,0	916,0	156,0	394,0	7,813,0
Uncollected items	69,889,0	152,048,0	64,076,0	64,631,0	55,586,0	24,822,0	83,315,0	38,595,0	17,721,0	43,809,0	29,756,0	42,995,0	687,243,0
All other resources	465,0	3,181,0	414,0	1,030,0	434,0	640,0	1,871,0	804,0	849,0	560,0	2,800,0	5,449,0	18,497,0
Total resources	424,392,0	1,554,262,0	399,789,0	450,098,0	236,143,0	214,076,0	790,429,0	227,001,0	135,501,0	213,672,0	128,897,0	423,570,0	5,197,830,0
LIABILITIES.													
Capital paid in	7,937,0	27,134,0	8,713,0	11,120,0	5,417,0	4,176,0	14,397,0	4,567,0	3,561,0	4,535,0	4,200,0	7,409,0	103,166,0
Surplus	16,342,0	59,318,0	17,564,0	22,263,0	11,026,0	8,708,0	30,536,0	9,114,0	7,303,0	9,330,0	7,113,0	15,207,0	213,824,0
Reserved for Govt. franchise tax	2,761,0	20,408,0	3,607,0	2,956,0	2,825,0	4,073,0	9,545,0	1,468,0	2,208,0	1,970,0	------	2,822,0	54,643,0
Deposits: Government	2,388,0	6,604,0	660,0	4,132,0	3,763,0	2,225,0	2,494,0	1,784,0	2,299,0	1,954,0	1,924,0	2,876,0	33,103,0
Member bank—reserve acc t.	115,354,0	653,748,0	101,065,0	129,977,0	51,001,0	43,329,0	242,927,0	61,915,0	40,702,0	68,605,0	43,220,0	122,221,0	1,674,064,0
All other	840,0	17,078,0	1,384,0	914,0	504,0	397,0	2,486,0	869,0	498,0	625,0	306,0	4,648,0	30,549,0
Total deposits	118,582,0	677,430,0	103,109,0	135,023,0	55,268,0	45,951,0	247,907,0	64,568,0	43,499,0	71,184,0	45,450,0	129,745,0	1,737,716,0
F. R. notes in actual circulation	215,458,0	634,716,0	200,725,0	216,598,0	109,224,0	122,823,0	405,658,0	102,914,0	57,418,0	69,663,0	37,888,0	225,139,0	2,398,224,0
F. R. bank notes in circulation—net liability	4,420,0	17,101,0	4,582,0	4,859,0	3,750,0	7,140,0	7,483,0	3,360,0	3,639,0	12,391,0	2,534,0	3,527,0	74,786,0
Deferred availability items	57,478,0	113,527,0	60,281,0	55,774,0	47,215,0	20,039,0	70,337,0	39,713,0	16,471,0	42,946,0	29,828,0	37,715,0	591,324,0
All other liabilities	1,414,0	4,628,0	1,208,0	1,505,0	1,418,0	1,166,0	4,566,0	1,297,0	1,402,0	1,653,0	1,884,0	2,006,0	24,147,0
Total liabilities	424,392,0	1,554,262,0	399,789,0	450,098,0	236,143,0	214,076,0	790,429,0	227,001,0	135,501,0	213,672,0	128,897,0	423,570,0	5,197,830,0

LIABILITIES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	78.8	83.6	72.6	66.7	41.3	40.3	72.8	65.5	47.4	51.2	40.3	78.6	71.8
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	5,000,0	7,931,0	------	------	------	------	970,0	------	13,901,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,066,0	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	32,322,0
a Includes bills discounted for other F. R. banks, viz.:	6,741,0	5,000,0	------	2,160,0	------	------	------	------	------	------	------	------	13,901,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 16 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	98,760	313,350	27,220	42,180	25,159	77,748	169,040	26,460	14,230	3,250	19,849	36,360	853,606
Federal Reserve notes outstanding	234,707	762,064	219,757	236,689	118,791	127,830	444,999	123,536	59,832	75,675	41,588	271,475	2,716,943
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	396,925	------	18,375	------	3,400	------	6,110	13,052	------	6,701	------	450,163
Gold redemption fund	15,280	26,568	14,901	15,637	2,256	4,059	15,260	3,411	2,659	1,608	3,853	17,077	122,569
Gold settlement fund—Federal Reserve Board	160,000	171,000	135,389	135,000	34,595	37,800	289,644	57,231	2,200	26,360	2,234	185,875	1,237,328
Eligible paper {Amount required	53,827	167,571	69,467	67,677	81,940	82,571	140,095	56,784	41,921	47,707	28,800	68,523	906,883
{Excess amount held	20,452	16,665	11,805	67,055	20,283	17,161	52,229	11,366	19,240	30,076	26,397	17,800	310,529
Total	588,626	1,854,143	478,539	582,613	283,024	350,569	1,111,267	284,898	153,134	184,676	129,422	597,110	6,598,021
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	333,467	1,075,414	246,977	278,869	143,950	205,578	614,039	149,996	74,062	78,925	61,437	307,835	3,570,549
Collateral received from {Gold	180,880	594,493	150,290	169,012	36,851	45,259	304,904	66,752	17,911	27,968	12,788	202,952	1,810,060
Federal Reserve Bank {Eligible paper	74,279	184,236	81,272	134,732	102,223	99,732	192,324	68,150	61,161	77,783	55,197	86,323	1,217,412
Total	588,626	1,854,143	478,539	582,613	283,024	350,569	1,111,267	284,898	153,134	184,676	129,422	597,110	6,598,021
Federal Reserve notes outstanding	234,707	762,064	219,757	236,689	118,791	127,830	444,999	123,536	59,832	75,675	41,588	271,475	2,716,943
Federal Reserve notes held by banks	19,249	127,348	19,032	20,091	9,567	5,007	39,341	20,622	2,414	6,012	3,700	46,336	318,719
Federal Reserve notes in actual circulation	215,458	634,716	200,725	216,598	109,224	122,823	405,658	102,914	57,418	69,663	37,888	225,139	2,398,224

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. 9 1921.

Moderate reduction of loans and investments, accompanied by a further decrease in borrowings from the Federal reserve banks, is indicated in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 9 of 807 member banks in leading cities.

All classes of loans show smaller totals than the week before: loans secured by United States Government obligations by $7,000,000; loans secured by corporate obligations by about $1,000,000, and all other loans and discounts, composed largely of commercial and industrial loans proper, by $4,000,000. Member banks in New York City report a reduction of $3,000,000 in their holdings of "Government" paper, as against increases of $7,000,000 in paper secured by corporate obligations and of $5,000,000 in commercial paper.

Practically no change is shown in the investments in United States bonds and Victory notes. Holdings of Treasury notes show an increase for the week of $7,000,000, while those of Treasury certificates, following the considerable increase of the week before, show a reduction of $40,000,000. Corresponding changes for the New York City banks include a reduction of $2,000,000 in U. S. bonds and Victory notes, an increase of $4,000.000 in Treasury notes and a reduction of $12,000,000 in Treasury certificates. Investments of the reporting banks in corporate and other securities indicate an increase of $6,000,000—all in New York City. In consequence of the changes shown, total loans and investments of the reporting banks show a decrease for the week of $39,000.000, while those of the member banks in New York City show an increase for the same period of $6,000,000.

Aggregate borrowings of the reporting institutions from the Federal reserve banks show a further reduction from $767,000,000 to $752,000,000, or from 5.2 to 5.1% of their total loans and investments. For the New York City banks an increase from $119,000,000 to $158,000,000 in accommodation at the local Federal reserve bank and from 2.5 to 3.4% in the ratio of accommodation is shown.

As against an increase of $7,000,000 in Government deposits, other demand deposits (net) and time deposits show declines of $5,000,000 each. Member abnks in New York City report only nominal changes in Government deposits and time deposits, as against a decrease of $24,000,000 in net demand deposits, due to considerable withdrawals of bank balances by country correspondents.

In keeping with the reductions in deposits and borrowings from the Federal reserve banks, aggregate reserve balances of the reporting institutions with the Federal reserve banks show a decline for the week of $9,000,000, the corresponding decline for the New York City banks being $19,000,000 Cash in vault, apparently in connection with an increase in Federal reserve notes issued, shows an increase of about $19,000,000, of which $12,000,000 is shown for the member banks in New York City.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 9 1921. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	111	58	85	82	43	112	37	35	78	52	65	807
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	32,054	208,279	54,724	52,078	21,888	16,661	71,577	18,840	11,806	19,375	6,690	25,115	539,087
Loans secured by stocks and bonds	192,944	1,349,121	198,261	332,837	107,068	51,479	435,003	122,220	32,156	65,008	38,941	143,642	3,068,680
All other loans and discounts	601,933	2,554,097	350,830	649,654	326,668	315,704	1,134,222	297,871	227,745	374,518	201,876	743,043	7,778,161
Total loans and discounts	826,931	4,111,497	603,815	1,034,569	455,624	383,844	1,640,802	438,931	271,707	458,901	247,507	911,800	11,385,928
U. S. bonds	41,465	326,758	46,367	111,205	60,422	28,279	71,714	29,642	15,796	34,128	34,783	98,136	898,695
U. S. Victory notes	3,563	80,783	10,148	15,192	3,215	1,844	27,256	1,540	813	3,242	1,319	15,629	164,544
U. S. Treasury notes	3,888	81,429	7,717	2,939	3,256	1,993	8,824	185	1,223	3,924	622	8,156	124,156
U. S. certificates of indebtedness	10,098	72,782	11,448	15,609	3,047	2,875	30,429	3,265	4,681	5,148	3,107	14,085	176,574
Other bonds, stocks and securities	139,876	724,912	158,246	275,139	51,299	36,675	355,905	69,697	21,059	48,109	10,425	169,014	2,060,356
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,025,821	5,398,161	837,741	1,454,653	576,863	455,510	2,134,930	543,260	315,279	553,452	297,763	1,216,820	14,810,253
Reserve balance with F. R. Bank	74,789	585,787	61,392	86,375	31,212	27,171	174,684	40,309	18,019	40,060	20,633	78,629	1,239,060
Cash in vault	20,959	98,880	19,181	30,066	15,035	9,676	54,300	7,574	6,662	12,577	9,476	25,071	309,457
Net demand deposits	752,970	4,611,953	630,800	770,911	297,117	217,306	1,286,192	294,362	178,826	355,406	189,803	588,887	10,174,533
Time deposits	183,585	462,499	44,698	429,081	127,230	143,297	659,203	148,964	70,106	103,220	60,707	550,271	2,982,861
Government deposits	20,456	106,524	23,316	24,203	9,034	5,942	33,621	8,881	8,127	4,942	4,245	14,410	263,701
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	4,774	88,929	22,905	25,344	19,499	10,464	14,060	9,132	2,103	7,225	4,291	16,631	225,357
All other	------	------	------	27	200	------	100	------	255	------	185	591	1,358
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	5,187	1,832	11,789	2,473	1,312	3,742	2,593	1,824	138	2,659	130	3,103	36,780
All other	19,427	117,364	19,617	71,560	36,202	35,827	72,017	23,932	19,078	36,914	14,344	22,403	488,685

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. 9.	Nov. 2.	Nov. 9.	Nov. 2.	Nov. 9.	Nov. 2.	Nov. 9.	Nov. 2.	Nov. 9.	Nov. 2.	Nov. 9 '21.	Nov. 2 '21.	Nov. 12'20
Number of reporting banks	69	70	51	51	278	280	212	211	317	317	807	808	825
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	186,291	189,780	52,671	52,817	375,892	382,402	89,835	90,240	73,360	73,891	539,087	546,533	908,781
Loans secured by stocks & bonds	1,189,048	1,181,902	316,237	314,932	2,192,418	2,192,568	462,494	460,683	413,768	416,566	3,068,680	3,069,827	3,050,725
All other loans and discounts	2,262,789	2,257,428	718,330	715,736	4,986,220	4,975,734	1,443,159	1,447,504	1,348,782	1,358,771	7,778,161	7,782,009	(a)
Total loans and discounts	3,638,128	3,629,110	1,087,238	1,083,485	7,554,530	7,550,704	1,995,488	1,998,427	1,835,910	1,849,228	11,385,928	11,398,359	(a)
U. S. bonds	279,443	276,546	20,115	19,573	464,914	463,425	216,219	217,809	217,562	216,641	898,695	897,875	880,820
U. S. Victory notes	73,587	78,390	12,040	11,563	103,847	105,476	39,298	38,934	21,399	21,443	164,544	165,853	195,257
U. S. Treasury notes	76,657	72,194	3,590	3,518	94,035	88,861	17,827	16,491	12,294	11,804	124,156	117,156	------
U. S. certificates of indebtedness	67,519	79,748	20,450	27,407	118,740	151,458	34,340	36,701	23,494	28,236	176,574	216,395	278,154
Other bonds, stocks and securities	546,418	539,864	148,572	146,634	1,130,269	1,122,300	576,850	578,005	353,237	353,718	2,060,356	2,054,023	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk.	4,681,752	4,675,852	1,292,005	1,292,180	9,466,335	9,482,224	2,880,022	2,886,367	2,463,896	2,481,070	14,810,253	14,849,661	16,848,730
Reserve balance with F. R. Bank	543,306	561,912	124,733	123,287	915,561	929,630	185,875	179,633	137,624	138,436	1,239,060	1,247,699	1,370,963
Cash in vault	94,003	81,519	29,970	28,684	182,090	162,607	62,862	57,126	64,505	70,424	309,457	290,157	383,854
Net demand deposits	4,148,515	4,172,185	885,172	886,839	7,206,594	7,212,914	1,553,626	1,546,604	1,414,313	1,420,261	10,174,533	10,179,779	11,128,159
Time deposits	292,548	291,337	313,401	312,678	1,398,721	1,397,376	920,124	925,805	664,016	664,639	2,982,861	2,986,820	2,819,528
Government deposits	101,593	101,549	29,615	29,615	208,159	202,933	34,766	34,550	20,776	20,508	263,701	257,991	29,531
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	66,653	45,874	1,259	6,714	116,300	107,672	68,630	70,571	40,427	40,447	225,357	218,690	648,896
All other	------	------	100	100	100	100	735	861	523	552	1,358	1,513	1,938
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	1,290	1,544	1,100	1,384	23,917	25,968	6,596	6,958	6,269	6,712	36,782	39,638	257,007
All other	89,557	71,713	31,405	32,083	274,236	282,737	100,237	107,216	114,212	117,418	488,685	507,371	1,320,984
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.4	2.5	2.6	3.1	4.4	4.4	6.1	6.4	6.6	6.7	5.1	5.2	13.2

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 18 1921.

Railroad and Miscellaneous Stocks.—The stirring developments at the International Conference in Washington, which have made a most profound impression the world over, have, of course, been the foremost subject of thought and conversation in financial circles this week. Wall Street interpreted the proposal for a "Naval Vacation" for a definite period of years as sure to result in turning a large amount of capital and productive force into constructive instead of destructive achievement and therefore to be of inestimable value to all the countries joining in such a movement.

The immediate effect at the Stock Exchange has been a quickening of activity and a firmer tone for all classes of securities, especially in foreign exchange. Sterling bills have sold above $4 and their return to recent low quotations now seems unlikely. Some of the steel stocks declined at first, but recovered later when account was taken of the fact that the percentage of output heretofore used in naval construction has been infinitesimal and therefore negligible as a market influence. Of the 12 most active railway stocks 9 have advanced and some are from 2 to 3 points higher than last week. The industrial group has made a better record.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
All-America Cables..100	300	101	Nov 18	102	Nov 16	100	Feb	105⅝	May
American Bank Note..50	800	53½	Nov 12	54½	Nov 16	46½	Jan	56	Nov
Preferred..........50	300	49	Nov 12	49½	Nov 16	43½	Jan	49½	Nov
Am Br Shoe & F...no par	4,800	48	Nov 14	53	Nov 17	42	Jan	53	Apr
Preferred..........100	1,000	93	Nov 12	95	Nov 18	83¾	Jan	9	Nov
American Chicle..no par	1,300	7	Nov 14	9¾	Nov 16	6½	Nov	29	Jan
American Radiator....25	3,200	80	Nov 12	85	Nov 16	66⅜	Jan	85	Nov
American Snuff.......100	450	108	Nov 17	109	Nov 17	95	Jan	112½	May
Am Sumatra Tob, pf.100	606	64¾	Nov 17	71	Nov 14	64¾	Nov	91¾	Feb
Amer Teleg & Cable.100	353	52	Nov 15	52	Nov 17	48	Aug	54	Nov
Am Water-Wks & Elec—									
1st preferred (7%)..100	100	64	Nov 15	64	Nov 15	48	Sept	66	Oct
Partic pref (6%)....100	200	17	Nov 16	17½	Nov 16	8½	Sept	19¼	Nov
Ann Arbor pref.......100	200	24	Nov 18	24	Nov 18	20	Apr	25	Aug
Assets Realization....10	500	1	Nov 14	1⅜	Nov 17	1	July	3½	Jan
Atlantic Refining....100	70	930	Nov 12	990	Nov 16	820	June	1125	May
Preferred..........100	500	110⅜	Nov 12	111½	Nov 15	103⅞	July	111½	Nov
Aus, Nich & Co...no par	2,000	10	Nov 14	10¾	Nov 14	8⅛	June	13½	Jan
Preferred..........100	200	66½	Nov 12	68½	Nov 16	50⅝	Aug	70	Jan
Auto Sales Corp......50	700	2½	Nov 14	3	Nov 15	2½	Sept	4⅞	Jan
Barnsdall, Class B....25	500	24	Nov 15	24⅞	Nov 16	14¾	June	35	Jan
Batopilas Mining.....20	100	½	Nov 15	½	Nov 15	½	Aug	1	Jan
Beech Nut Pack, pref 100	100	97	Nov 14	97	Nov 14	97	Nov	97	Nov
Brooklyn Union Gas.100	600	73	Nov 16	73½	Nov 18	51	Jan	76½	Nov
Brown Shoe, Inc.....100	1,400	43	Nov 14	44¾	Nov 18	33	Feb	44¾	Nov
Brunswick Terminal.100	300	3	Nov 15	4	Nov 17	2½	Aug	5¼	Jan
Butterick............100	700	26½	Nov 16	27⅞	Nov 18	14½	Jan	28	Aug
Calumet & Arizona....10	800	51½	Nov 15	53½	Nov 13	41½	Jan	53½	Nov
Case (J I) Plow...no par	100	3	Nov 12	3	Nov 12	3	Nov	10½	Apr
Case Thresh Mach, pf100	100	78	Nov 14	78	Nov 14	71	Sept	85⅞	Feb
Central RR of N J....100	2,030	191	Nov 14	205	Nov 18	186	Oct	209	Mar
Cert-Teed Prod....no par	300	29¾	Nov 14	31	Nov 16	22	Aug	44	Jan
Chicago & Alton.....100	500	6¼	Nov 16	6⅞	Nov 18	6	Apr	8¾	Jan
Preferred..........100	200	9⅛	Nov 16	9⅛	Nov 16	9½	Aug	12	Apr
C & E Ill tr rec 1st paid...	1,700	7½	Nov 16	8¾	Nov 18	5	June	8¾	Nov
C St P M & Omaha...100	100	59½	Nov 12	59½	Nov 12	50	June	63	Jan
Preferred..........100	100	80	Nov 14	80	Nov 14	70	July	80	June
Cluett, Peabody & Co 100	2,400	43	Nov 14	49	Nov 16	36¼	June	62½	Jan
Preferred..........100	500	85	Nov 17	85	Nov 17	79½	Apr	86	Jan
De Beers Cons M..no par	600	16	Nov 15	16½	Nov 16	13⅝	June	21	Jan
Deere & Co pref......100	100	63½	Nov 18	63½	Nov 18	59	Oct	80	Apr
Eastman Kodak........100	47	610	Nov 14	635	Nov 16	596	Nov	690	Feb
Elk Horn Coal, pref...50	100	37½	Nov 12	37½	Nov 12	36	Aug	40¾	May
Emerson-Branting'm.100	200	4½	Nov 18	4½	Nov 18	3	Oct	9⅞	May
Emerson-Brant, pref.100	500	20	Nov 18	27	Nov 14	15½	Oct	40	Jan
Gen Am Tank Car.no par	800	47	Nov 12	49	Nov 14	39⅞	Oct	53	Jan
Gray & Davis, Inc.no par	300	9⅜	Nov 16	9⅞	Nov 15	9½	Jan	16¾	Mar
Hartman Corp.........100	1,300	76	Nov 12	79¾	Nov 12	69	Mar	79¾	Nov
Homestake Mining....100	300	53	Nov 14	55	Nov 17	49½	Mar	61	May
Hydraulic Steel...no par	200	7½	Nov 17	7½	Nov 17	7	Aug	20¾	Jan
Ills Cent RR Secur stock trust certificates...100	10	62	Nov 15	62	Nov 15	52	Aug	57	Oct
Indian Refining.......10	200	10	Nov 17	10	Nov 17	7¼	June	15¾	Jan
Internat Cement.no par	1,900	25	Nov 17	27¾	Nov 18	21	June	27¾	Nov
Internat Nickel, pref.100	1,400	68	Nov 18	74	Nov 12	68	Nov	85	May
Internat Paper, pref.100	900	100	Nov 16	103	Nov 12	92	Sept	103	Nov
Invincible Oil rights	35,600	1-16	Nov 16	½	Nov 15	1-16	Nov	½	Oct
Kelly-Springf 6% pf.100	300	73	Nov 16	74	Nov 12	70	May	80	June
Kelsey Wheel, Inc....100	1,200	62	Nov 14	69	Nov 1	35	Mar	69	Nov
Preferred..........100	200	92	Nov 4	94	Nov 18	75	Mar	94	Nov
Kresge (S S).........100	3,600	170	Nov 12	174½	Nov 17	130	Jan	174½	Nov
Preferred..........100	100	102½	Nov 15	102½	Nov 15	79⅞	June	103½	May
Lima Locom Works...100	500	74	Nov 14	80	Nov 17	64	Aug	80	Nov
Preferred..........100	100	92	Nov 16	92	Nov 16	87½	Aug	95¼	May
Loose-Wiles 1st pref.100	100	98¾	Nov 18	98¾	Nov 18	93¼	Jan	98⅞	Apr
Mallinson (H R) & Co no par	200	15	Nov 12	15	Nov 12	10	Jan	18	Sept
Manhattan Shirt.......25	1,600	28¾	Nov 12	x31	Nov 15	18	June	x31	Nov
Market Street Ry....100	200	3½	Nov 15	4	Nov 16	3	May	7	May
Prior preferred....100	900	30	Nov 15	33½	Nov 17	27	Aug	45½	May
2d preferred.......100	200	6	Nov 16	6⅞	Nov 17	4¼	Aug	9	May
Martin Parry......no par	400	18	Nov 17	18	Nov 17	13	Sept	21	Jan
Maxw Motor Cl B.no par	700	10	Nov 16	10½	Nov 17	8	June	11¼	Oct
Mexican Petrol, pref.100	1,000	75	Nov 15	80¼	Nov 18	70	Oct	94	Jan
Michigan Central.....100	5	85	Nov 12	85	Nov 12	70⅞	Aug	85	Nov
Nash Chatt & St L...100	100	99½	Nov 18	99½	Nov 18	98	Aug	100	May
N Y & Harlem..........50	10	100	Nov 15	100	Nov 15	100	Nov	100	Nov
N Y Shipbuilding.no par	200	15	Nov 16	15	Nov 16	15	Nov	33	Feb
Norfolk Southern....100	200	9⅛	Nov 14	9⅛	Nov 14	8¼	Sept	13¼	May
Ohio Body & Blow.no par	300	7½	Nov 15	8¼	Nov 14	7½	Nov	10⅞	Sept
Ontario Silver Min...100	100	4½	Nov 17	4½	Nov 17	3½	Aug	6	May
Otis Elevator.........100	900	102¾	Nov 15	105¼	Nov 17	87	Aug	148	May
Pacific Mail SS..........5	1,000	8½	Nov 16	9¼	Nov 16	8	Aug	17¼	Jan
Pacific Tel & Tel.....100	100	52½	Nov 17	52½	Nov 17	38¼	Jan	52½	Nov
Panhandle P & R, pf.100	400	74¼	Nov 12	78	Nov 16	68	Aug	78	Oct
Parish & Bingham.no par	600	13¼	Nov 16	14¾	Nov 18	9⅞	June	15½	Apr
Penney (J C), pref....100	200	87	Nov 17	93	Nov 16	85¾	Feb	94	Aug
Peoria & Eastern.....100	400	8	Nov 15	9½	Nov 12	8	Nov	12	Jan
Phillips Jones, pref...100	900	85	Nov 14	87	Nov 18	67	Mar	87	Nov
Pittsburgh Steel, pref 100	100	x81	Nov 15	x81	Nov 15	79	Mar	85⅛	May
Rand Mines, Ltd.no par	400	20⅛	Nov 16	21¼	Nov 16	19	Apr	26¾	Sept
Reis (Robt), 1st pref.100	570	48	Nov 14	56	Nov 18	40⅛	Mar	56	Nov
Remington, 1st pref.100	400	53½	Nov 17	56	Nov 17	47¼	Nov	80	Jan
Shattuck Arizona.....10	400	6	Nov 14	6¾	Nov 18	4⅞	Jan	7¼	May
So Porto Rico Sugar.100	400	33¼	Nov 14	36¼	Nov 18	26	Oct	103	Jan
Standard Milling.....100	100	102¾	Nov 17	102¾	Nov 17	88	Aug	111	Apr
Preferred..........100	10	82	Nov 15	82	Nov 15	75	June	103	Apr

STOCKS. Week ending Nov. 18.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Stern Bros, pref......100	300	86	Nov 14	88	Nov 14	81	Oct	119	Aug
Superior Steel........100	100	30½	Nov 15	30½	Nov 15	26	June	48	Jan
Tex Pac Land Trust.100	11	340	Nov 14	350	Nov 14	210	Jan	255	Sept
Temt C & E P Cl A no par	500	3½	Nov 7	3¾	Nov 18	3⅛	Nov	25¾	Jan
Third Avenue Ry....100	1,100	15¼	Nov 16	15⅝	Nov 12	12½	Aug	20⅜	Mar
Tidewater Oil.........100	100	149	Nov 18	149	Nov 18	119	Sept	175	May
Toledo St L & W tr rec...	500	14½	Nov 17	16	Nov 17	8	Apr	16	Oct
Preferred trust receipts	200	25	Nov 17	25	Nov 17	15	Aug	25	Nov
Union Tank Car.....100	100	96	Nov 12	96	Nov 12	87½	Sept	107	Mar
Preferred..........100	100	101	Nov 14	101	Nov 14	92	Oct	102	Nov
Unit Cig Stores, pref.100	200	105	Nov 14	105	Nov 14	100	July	106¾	Nov
United Drug, 1st pref.50	1,200	41	Nov 12	44½	Nov 17	36⅝	July	47	Feb
Weber & Heilbron.no par	200	12½	Nov 16	2½	No 15	8½	Jan	13½	Oct
Wilson & Co, pref....100	1,400	69	Nov 17	70½	Nov 12	65	Oct	89⅞	Feb

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2162.

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 decidedly active and strong throughout the week. Of a list of 20 representative bonds of both groups only one issue has fractionally declined and that one of the new industrial issues, Goodyear T. & R. 8s, which made a sensational advance early in the month. The transactions averaged nearly $18,000,000 daily, reaching nearly $19,000,000 on Thursday. Am. Tel. & Tel. 6s have been conspicuous for an advance of over 3 points, while Rock Island 4s are 2 points higher and Great Nor. 7s, No. Pac. 4s, Burlington G. N. 6½s, Frisco A. and Sinclair 7½s are up from 1 to 2.

United States Bonds.—Sales of Government bonds at the Board are limited to the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
First Liberty Loan	High	95.44	95.26	95.18	95.40	95.30	95.30
3½% bonds of 1932-47	Low	95.24	95.14	94.80	95.14	95.00	95.10
(First 3½s)	Close	95.24	95.14	95.10	95.20	95.10	95.12
Total sales in $1,000 units		572	2,112	1,051	277	905	809
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	94.00	94.56	94.50	----
	Low	----	----	94.00	94.54	94.50	----
	Close	----	----	94.00	94.54	94.50	----
Total sales in $1,000 units		----	----	2	4	1	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	95.00	94.90	94.60	94.60	94.78	94.88
	Low	94.68	94.50	94.20	94.30	94.52	94.80
	Close	94.90	94.50	94.20	94.56	94.70	94.84
Total sales in $1,000 units		77	63	56	140	196	85
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	97.50	----	----	96.50	----
	Low	----	96.00	----	----	96.50	----
	Close	----	96.00	----	----	96.50	----
Total sales in $1,000 units		----	31	----	----	2	----
Second Liberty Loan	High	94.70	94.60	94.48	94.36	94.62	----
4% bonds of 1927-42	Low	94.70	94.60	94.48	94.14	94.40	----
(Second 4s)	Close	94.70	94.60	94.48	94.36	94.50	----
Total sales in $1,000 units		5	2	2	6	3	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	94.86	94.80	94.60	94.56	94.70	94.76
	Low	94.72	94.58	94.08	94.20	94.54	94.64
	Close	94.72	94.62	94.22	94.50	94.66	94.66
Total sales in $1,000 units		217	1,830	1,067	954	740	502
Third Liberty Loan	High	96.48	96.40	96.78	96.48	96.58	96.54
4¼% bonds of 1928	Low	96.36	96.24	95.94	96.18	96.42	96.38
(Third 4¼s)	Close	96.40	96.30	96.20	96.44	96.42	96.40
Total sales in $1,000 units		522	1,114	1,692	3,018	2,437	451
Fourth Liberty Loan	High	94.94	94.96	94.66	94.74	94.90	94.88
4¼% bonds of 1933-38	Low	94.78	94.54	94.24	94.70	94.72	94.76
(Fourth 4¼s)	Blose	94.86	94.64	94.34	94.74	94.74	94.78
otal sales in $1,000 units		966	2,025	2,005	2,901	2,242	783
Victory Liberty Loan	High	99.78	99.74	99.76	99.74	99.76	99.90
4¾% notes of 1922-23	Low	99.72	99.68	99.68	99.68	99.68	99.72
(Victory 4¾s)	Close	99.74	99.72	99.68	99.72	99.68	99.86
Total sales in $1,000 units		657	2,724	2,654	2,988	3,321	2,446
3¾% notes of 1922-23	High	99.74	99.72	99.75	99.74	99.74	99.86
(Victory 3¾s)	Low	99.72	99.60	99.70	99.68	99.70	99.72
	Close	99.74	99.70	99.75	99.74	99.74	99.86
Total sales in $1,000 units		593	92	225	263	1,134	332

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

16 1st 3½s	94.90 to 95.24	220 4th 4¼s	94.32 to 94.96
6 1st 4¼s	94.48 to 94.50	384 Victory 4¾s	99.52 to 99.72
97 2d 4¼s	94.10 to 94.66	275 Victory 3¾s	99.70 to 99.76
74 3d 4¼s	95.96 to 96.34		

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked	Maturity	Int. Rate.	Bid.	Asked.
Dec. 15 1921	6%	100 1/16	100 3/16	June 15 1922	5½%	100 11/16	100 13/16
Feb. 16 1922	5½%	100¼	100⅜	Aug. 1 1922	5½%	100¾	100⅞
Mar. 15 1922	5¾%	100½	100⅝	Sept 15 1922	5¼%	100 11/16	100 13/16
Mar. 15 1922	5¼%	100 5/16	100 7/16	Sept. 15 1922	4½%	100	100 1/16
Mar. 15 1922	5%	100 3/16	100 5/16	June 15 1924	5¾%	102	102⅛
April 1 1922	4¼%	100	100 1/32	Sept 15 1924	5½%	100½	100⅝

Foreign Exchange.—Sterling exchange continued quiet but turned strong and prices touched highest point since May last. Continental exchanges dull and irregular.

To-day's (Friday's) actual rates for sterling exchange were 3 97½@3 98⅜ for sixty days, 3 99@3 99⅞ for cheques and 3 99½@4 00⅜ for cables. Commercial on banks, sight, 3 98¾@3 99⅝, sixty days 3 95⅜@3 96¼, ninety days 3 94⅜@3 95¼, and documents for payment (sixty days) 3 95½@3 96⅜. Cotton for payment 3 98¾@3 99⅝, and grain for payment 3 98¾@3 99⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.12@7.15 for long and 7.18@7.21 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34.71@34.79 for long and 35.07@35.15 for short.

Exchange at Paris on London 55.33 francs; week's range 54.52 francs high and 55.33 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	3.98⅜	4.00¼	4.00¾
Low for the week	3.91¾	3.93¾	3.94¼
Paris Bankers' Francs—			
High for the week	7.22½	7.30	7.31
Low for the week	7.12	7.20	7.21
Germany Bankers' Marks—			
High for the week	----	00.41¾	00.42¼
Low for the week	----	00.35¼	00.35¾
Amsterdam Bankers' Guilders—			
High for the week	34.79	35.20	35.25
Low for the week	34.29	34.70	34.75

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $95 00 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2157.

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
86¼ 86¾	86⅛ 86⅞	86⅜ 86⅞	86¾ 87⅞	87 87½	87 87¼	9,800	Atch Topeka & Santa Fe	100	77⅛ June 24	87⅞ Nov 16	76 Feb	90⅜ Nov
*83½ 85	84¼ 84½	84 84⅝	84 84½	84½ 84½	*83 85	1,400	Do pref	100	75½ Jan 3	84⅝ Nov 15	72 May	82 Jan
*1¾ 2¼	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1¼ 1½	1⅜ 1⅜	2,200	Atlanta Birm & Atlanta	100	1¼ Nov 17	7½ Jan 4	4¼ Dec	12¼ Sept
*85 88	*85 88	*85 87	86½ 86½	*86 88	*85 87	100	Atlantic Coast Line RR	100	77 Apr 27	89¼ July 28	z82 Dec	104½ Oct
37¼ 37½	36⅜ 37½	36⅛ 37	36⅝ 37¼	36¾ 37⅝	37 37⅝	16,300	Baltimore & Ohio	100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
*51 52¼	*51 52	51 51	51¼ 51½	51½ 51⅞	51⅝ 52	1,300	Do pref	100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
*7¾ 8½	8 8	7½ 7½	7¾ 8	7⅜ 8⅛	7¾ 7⅞	2,900	Brooklyn Rapid Transit	100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
*5 6	5 5	*4¼ 6	*4½ 5⅞	4¾ 5	*4¼ 5¾	2,100	Certificates of deposit		3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
114⅞ 115⅜	114⅛ 114¾	114¼ 114¾	114⅞ 116⅜	116¼ 117½	115⅞ 117¼	16,500	Canadian Pacific	100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
*55 55¾	53¾ 55¾	54⅛ 54⅞	55 56	55⅞ 59¼	58½ 60½	24,800	Chesapeake & Ohio	100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
*2½ 3	*2½ 3	2½ 2½	*2½ 3	*2½ 3¼	3 3¾	700	Chic & East Illinois trust recta		¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
*2½ 3½	2½ 2½	*2½ 3¼	2¾ 2¾	*2½ 3½	3⅛ 3½	700	Do pref trust recta		¼ Apr 28	6½ Jan 31	3¾ Dec	17¼ Sept
*6¾ 7½	*7 7½	*6¾ 7½	*6¾ 7½	7¼ 7¼	6¾ 6¾	200	Chicago Great Western	100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
*16½ 17¼	*16¼ 17	16¼ 16¾	16½ 16½	16⅜ 17	17 17	1,100	Do pref	100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
*23⅝ 24⅜	22⅞ 23½	23 23¼	23⅛ 23⅞	23⅜ 23⅞	23⅛ 24	6,700	Chicago Milw & St Paul	100	22 June 20	31 Jan 12	21 Dec	44½ Nov
36½ 37	36¼ 36¾	36⅜ 37	36⅝ 37⅜	36⅞ 37¾	36¾ 37⅞	10,400	Do pref	100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
68¼ 68½	68¼ 68½	68¼ 68⅞	68½ 69	68¾ 69¼	68⅝ 69	4,700	Chicago & North Western	100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*101 107	*102 107	*102 107	107 108	108 108	107½ 107½	400	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
32¼ 32⅝	32 32½	32 32⅜	32¼ 32⅞	32⅞ 33¼	32½ 33⅜	15,300	Chic Rock Isl & Pac	100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
*80 80¼	80 80	80 80	80 80¼	80¼ 81⅞	81 82	2,900	7% preferred	100	68¾ Mar 12	82 Nov 18	64 Feb	84¾ Oct
68¼ 68¼	68⅛ 68⅛	68⅛ 68⅛	68 68¾	69 69¼	69 69⅞	1,300	6% preferred	100	56½ June 21	69⅞ Nov 18	54 Feb	71⅝ Oct
51½ 52	*48¾ 51½	51 51	*28½ 51	*48½ 51	49 49¼	1,100	Clev Cin Chic & St Louis	100	32 June 21	52 Nov 12	31⅜ Dec	62 Sept
*70 ----	*68 ----	*68 ----	*70 75	*70 81	*68 ----	------	Do pref	100	60 Feb 3	72 Nov 10	60 Dec	69 Oct
39 40⅛	39½ 41	40 41⅝	41½ 42⅛	42⅛ 43	41 42⅝	9,400	Colorado & Southern	100	27 Jan 8	43 Nov 17	20 Feb	36½ Oct
53 53	53¼ 53¼	53⅛ 54½	55 55	*55½ 57	*55½ 57	1,100	Do 1st pref	100	49 Jan 3	55 Nov 16	46 July	54 Oct
---- ----	---- ----	48¼ 48¼	49 50	*49¾ 52	50 50	1,000	Do 2d pref	100	42 Jan 26	50 Nov 16	35 Aug	46 Dec
*105 109	108 108¼	108 108	108¼ 108¾	108¼ 108¾	108¾ 109½	2,700	Delaware & Hudson	100	90 Apr 14	109½ Nov 18	83¼ June	108 Oct
109 109	107½ 108½	108 112	111½ 113¾	110½ 112⅜	109¾ 111¾	20,000	Delaware Lack & Western	50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
*2½ 3	*2½ 3	*2½ 3	*2⅝ 3	*2½ 3	2¾ 2¾	100	Duluth S S & Atlantic	100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3½ 5	*2½ 4	*3½ 5	*3½ 4	*3½ 5	3⅞ 3⅞	100	Do pref	100	3⅝ Nov 10	7⅜ Jan 17	5⅝ Dec	12¾ Oct
12 12⅛	12 12¼	12⅞ 12	12 12¼	11⅞ 12¼	12 12¼	5,300	Erie	100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
18 18	17¾ 17¾	17⅝ 17¾	17¾ 18	17⅝ 18¼	18 18⅜	2,500	Do 1st pref	100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
*12 12½	*12 13	12 12¼	*12 12½	12⅜ 12½	12¼ 12½	1,200	Do 2d pref	100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
73⅝ 74	72½ 73⅞	73 73⅞	73¼ 74	73⅝ 74½	73¼ 74	14,200	Great Northern pref	100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
32½ 32¾	32¼ 32½	32⅜ 32½	32¼ 33	32¾ 33⅜	32⅞ 33⅜	5,400	Iron Ore properties	No par	25⅝ June 24	33⅝ Nov 17	24⅞ Dec	41⅞ Mar
---- ----	*5¾ 6	*5¾ 6	5¾ 5¾	5¾ 5¾	5½ 5¾	500	Gulf Mob & Nor tr ctfs	100	5½ Nov 18	11½ May 10	7 Jan	17½ Oct
---- ----	*18¼ 19	*18¼ 19¼	*18¼ 18¾	*18 20	18¾ 18¾	100	Do pref	100	18¼ Oct 17	26 Feb 1	18⅛ Dec	35¾ Oct
96¾ 96¾	95¼ 96½	96¾ 96¾	96⅞ 97½	97½ 97½	97½ 97½	1,400	Illinois Central	100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
2 2	1¾ 2	1¾ 2	2 2	1¾ 2	1¾ 2	4,700	Interboro Cons Corp	No par	1½ Aug 30	5⅞ Jan 25	3 Aug	6⅛ Oct
5¼ 5¼	5¼ 5½	5¼ 5⅜	5¼ 5¼	5¼ 5⅝	*5¼ 5⅝	2,000	Do pref	100	5 Oct 31	16 Jan 25	8½ Dec	17⅝ Nov
*24 25	24¼ 24⅞	23⅝ 24½	24¼ 24⅝	24 24¾	24⅜ 24⅞	5,500	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
*51 51½	51 51	51 51	51¼ 52¼	52½ 52½	52 52	1,000	Do pref	100	45½ Jan 25	52½ Nov 17	40 May	52½ Oct
*9 12	*8½ 12	*8½ 10	*8 10	*8 10	10 10	100	Lake Erie & Western	100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*15½ 20	*15½ 20	*15½ 20	*18 22	*18 20	*18 20	------	Do pref	100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
54⅝ 54⅝	54¼ 55⅛	54⅛ 55	55 57⅝	56 57¼	56 57¼	21,500	Lehigh Valley	50	47⅛ June 21	59⅞ Oct 3	39¾ May	56½ Nov
*108 110	*107 110	*107 108½	109 109	109 109¾	108¾ 109	1,400	Louisville & Nashville	100	97 Apr 14	118 July 6	94 Aug	112½ Jan
39¼ 39¼	39¼ 39¼	39½ 39¾	39¼ 40	38¼ 40	36 37½	2,900	Manhattan Ry guar	100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
*7 7⅝	7½ 7½	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7¼	7⅛ 7¼	1,500	Minneap & St L (new)	100	6¼ Oct 14	14¾ May 9	8½ Dec	21 Oct
*66 70	*66 68	67½ 67½	*65 68	*67½ 70	68 69¼	400	Minn St P & S S Marie	100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1¾	1¾ 1¾	4,300	Missouri Kansas & Texas	100	1⅛ Aug 25	3 Jan 31	2¼ Dec	11 Feb
3⅛ 3¼	3¾ 3¾	*3¼ 3¾	3½ 3¾	3⅝ 3¾	3½ 3½	900	Do pref	100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
18½ 19	18⅝ 19⅛	18¼ 18¾	18¼ 19	18¾ 19⅛	18¾ 19¼	6,300	Missouri Pacific trust ctfs	100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
42¾ 43⅛	42½ 43⅛	42⅛ 43	43 43½	42¾ 43½	42⅞ 43¾	8,100	Do pref trust ctfs	100	33½ Mar 11	44⅝ Oct 7	33⅜ Dec	55½ Oct
*3¾ 4¼	3⅝ 3¾	*3½ 4	3¾ 3¾	3⅝ 3⅝	3⅝ 3¾	800	Nat Rys of Mex 2d pref	100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
61 61	61 61⅞	*58½ 62	*60 61	60⅞ 61½	60½ 61	1,700	New Orl Tex & Mex v t c	100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
72 72	72 72⅜	72½ 73¼	72¾ 73¼	73 73¾	72⅞ 73½	11,200	New York Central	100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
55 55	55 55⅛	*55 56½	56¼ 57½	57¾ 58	58 58	1,400	N Y Chicago & St Louis	100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*67 74	*68 74	*68 74	*68 74	*68 77	*68 77	------	First preferred	100	58 July 16	70 Nov 4	50 Apr	73¼ Oct
*58 63	*58 62	*58 64	*58 63	*59 66	*59 66	------	Second preferred	100	54 June 24	68½ Sept 6	41¼ May	70 Oct
13⅝ 13⅝	13⅛ 13½	13¼ 13¼	13⅛ 13⅜	13½ 13¾	13⅝ 13⅞	7,100	N Y N H & Hartford	100	12⅞ Oct 18	23½ Jan 12	15½ Dec	37¼ Sept
19⅜ 19⅜	19⅜ 19¾	*19¼ 20	19¾ 20	20 20⅝	20 21	2,600	N Y Ontario & Western	100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
*96 96½	96 96¼	95¼ 96½	96½ 97¼	96¾ 97¾	96¾ 97¼	4,300	Norfolk & Western	100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
78⅛ 78¾	76⅛ 79	76½ 78	78¼ 79⅛	78⅞ 79¾	78 79¼	61,400	Northern Pacific	100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
35½ 36	35⅛ 36	35⅛ 35⅝	35 35¾	35 35⅜	35 35½	16,700	Pennsylvania	50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
18¾ 19	18½ 19	18½ 19	19 19½	20 21⅞	21 22⅜	27,300	Pere Marquette v t c	100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
56 56	56 57	56½ 57	59 59	59 60	63 63	1,400	Do prior pref v t c	100	50 Apr 29	63 Nov 18	50 Dec	68 Feb
50 50	50 52	53¼ 53½	52½ 54	55 57	56 56¾	2,600	Do pref v t c	100	35 Jan 19	57 Nov 17	37 Dec	57½ Oct
*23½ 24½	23⅝ 23⅝	*23½ 24½	24⅛ 24½	24½ 25½	24⅛ 24¾	2,700	Pittsburgh & West Va	100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*72 75	*72 75	*72 75	*74 75	74¾ 74¾	*73 75	100	Do pref	100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
70⅝ 70⅝	69½ 70½	70¼ 71¼	71 72⅛	71 72⅛	71 73	50,100	Reading	50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
*42½ 43½	41 42½	41 41½	42½ 43	*41½ 43½	43 43	900	Do 1st pref	50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
*40 43	40⅝ 40⅝	*41 42½	42½ 42½	*42½ 43	42½ 43	700	Do 2d pref	50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
22⅜ 22½	22¼ 22⅞	22 22¼	21¾ 22½	22¼ 22⅞	21⅞ 22¾	10,100	St Louis-San Fran tr ctfs	100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
35⅞ 35⅞	*35 36½	*33 36	*33 36	*33 36	*33½ 36	100	Preferred A trust ctfs	100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
*22 23	22⅛ 22½	22 22⅞	21¼ 22¼	22⅛ 22¾	21⅞ 22¼	2,800	St Louis Southwestern	100	19½ June 23	30½ May 9	11 Feb	40 Sept
32¼ 32¼	*32 35	33 33	*31 33	*31 33	32½ 33	500	Do pref	100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
3½ 3⅝	3½ 3⅝	3½ 4	3½ 3½	3½ 3½	3½ 3½	3,400	Seaboard Air Line	100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
6 6	---- ----	5½ 5¾	*5½ 6½	*5½ 6½	*5½ 6½	300	Do pref	100	5 Oct 13	12½ May 10	8¼ Dec	20⅝ Oct
78⅝ 79	78½ 79	78¾ 79⅜	79⅛ 79⅝	79⅜ 80⅛	79 80	39,400	Southern Pacific Co	100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
18⅞ 19	18¾ 19	18⅝ 18⅞	18⅝ 19⅛	18¾ 19⅜	19 19¼	6,500	Southern Railway	100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
44⅜ 44⅜	44⅛ 44½	44¾ 44¾	44½ 44¾	44½ 45⅝	45¼ 46½	5,900	Do pref	100	42 June 21	60 Jan 13	50 Feb	66½ Oct
22⅜ 22¾	22⅛ 22⅞	22¾ 23	22½ 23⅜	22¾ 23⅜	22⅝ 23⅜	11,800	Texas & Pacific	100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*35 38	*29¾ 36	*30 36	*30 36	*30 36	*30 36	------	Twin City Rapid Transit	100	36 Nov 1	55½ Apr 7	27¼ June	43 Oct
123 123¼	122¼ 123⅜	122½ 123½	123 124	123 124⅛	123½ 124¼	12,700	Union Pacific	100	111 June 21	124¼ Nov 18	110 Feb	129½ Nov
68 68	68 69¼	67½ 68¼	68½ 68½	68 68¼	68 68	2,400	Do pref	100	62¼ July 18	69¼ Nov 14	61¼ May	69¼ Jan
*8½ 9	8⅝ 8⅝	*8 8¾	*8 9	*8 9	*8 8½	100	United Railways Invest	100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
20½ 22	20¾ 20¾	20 20⅝	*20⅝ 21½	20¼ 21	*20 21½	500	Do pref	100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
*7 7⅛	7 7¼	7 7	7 7⅛	7⅛ 7⅛	7 7	1,500	Wabash	100	7 Mar 11	9 May 9	7 May	13 Oct
20⅞ 21	20⅜ 20¾	20⅜ 20¾	20½ 21	20⅞ 21⅜	20⅜ 20¾	4,700	Do pref A	100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*13¼ 15	*13¼ 15	13½ 13½	*13½ 15	*13½ 15	*13 15	200	Do pref B	100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
9 9	8¾ 9	8¾ 8¾	8¾ 8⅞	8⅞ 8⅞	9 9¼	2,600	Western Maryland (new)	100	8½ Oct 17	11½ May 9	8⅝ Feb	15⅝ Sept
15⅝ 16¼	15½ 16	15¾ 15¾	*15½ 16½	15¾ 16	16 16½	1,400	Do 2d pref	100	14½ June 23	21 May 6	11 July	27½ Oct
19 19	17⅞ 18½	18½ 19⅛	20 20⅜	20½ 21½	20⅝ 21	5,700	Western Pacific	100	17¾ Oct 18	30⅞ May 9	20½ Feb	40 Sept
*55 62	*52 57	56½ 56½	57½ 57½	---- ----	---- ----	200	Do pref	100	56½ Nov 15	70½ Jan 10	54½ Feb	78 Nov
*7¾ 8	7¾ 7¾	*7½ 8	*7½ 8	8 8	*8 8⅛	300	Wheeling & Lake Erie Ry	100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
*14 15	*14½ 15½	*14 15½	*14 15	14 15	15 15	400	Do pref	100	13½ June 21	19½ May 9	15 May	28 Oct
25 25	*24½ 26	24⅞ 24⅞	*23 25	25 25	*25 27	400	Wisconsin Central	100	23 Oct 18	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous					
*47½ 49¼	*47 49	*47½ 49	49 49	49 49	*47½ 49	200	Adams Express	100	26½ Jan 3	50¾ Oct 4	22 Dec	42¾ Apr
*12 13½	12 12½	12¼ 12¼	12¼ 12¼	*12 13	12 12	500	Advance Rumely	100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*36¾ 40	*38 40	*39 40	39 39½	*38 40	*38 40	300	Do pref	100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
---- ----	---- ----	39 39	39½ 39½	*38 39½	39½ 39½	300	Air Reduction, Inc	No par	30 June 21	40 Jan 12	---- ----	---- ----
19⅞ 20¼	19⅛ 19½	19 19¾	17⅝ 19¾	18 19	17⅝ 18⅜	21,100	Ajax Rubber Inc	50	17 Sept 2	39½ Jan 11	24 Dec	88¾ Jan
*⅜ ½	⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ½	⅜ ⅜	1,900	Alaska Gold Mines	10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
¾ ¾	¾ ¾	⅝ ¾	*⅝ ¾	⅝ ¾	½ ⅝	8,500	Alaska Juneau Gold Min'g	10	½ Oct 31	1¾ Feb 9	¾ Dec	3 Mar
45¾ 46⅛	45⅛ 45⅞	45⅜ 46½	46 49	48 49¼	47⅞ 48⅞	26,700	Allied Chem & Dye	No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
94 94	94 94	93¾ 93¾	94 94	*93½ 96	94⅛ 94¾	1,200	Do pref	100	83 June 23	94¾ Nov 18	84⅞ Dec	92½ Nov
35½ 35¾	34⅞ 35½	34¾ 35¼	35⅛ 36½	35⅞ 36	35¾ 36	9,200	Allis-Chalmers Mfg	100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
82 82	83 83	*82 83½	*82¼ 84	*80½ 83	82¼ 82½	500	Do pref	100	67½ Aug 26	83 Mar 23	67¼ Dec	92 Jan
30⅞ 31¼	31½ 33½	31½ 33¼	33⅝ 34⅞	33⅛ 33¾	32¼ 33	10,200	Amer Agricultural Chem	100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
56¼ 56½	56¾ 58	57½ 57½	58½ 60¼	61¼ 62	61 61	2,300	Do pref	100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
27¾ 27¾	28 28⅛	*27½ 28½	28 29	29 30½	29⅞ 30	1,300	American Beet Sugar	100	24½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*60 65	*55 65	*55 65	*55 65	*55 65	*55 65	------	Do pref	100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
33 33	*32½ 35	32½ 33	33 34	35 35	34 34	1,100	Amer Bosch Magneto	No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
31 31⅜	30¼ 31¾	30 30½	30½ 32	31½ 32½	31⅜ 32	23,900	American Can	100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
89½ 89⅝	89⅛ 90	89⅛ 89⅛	89 89¼	89½ 89½	89 89	2,500	Do pref	100	76¾ June 25	90¼ Nov 10	72¾ Dec	101 Jan
135¾ 136	136 137¼	136 136	136½ 138¾	138 138½	137¼ 138	4,300	American Car & Foundry	100	115¼ June 17	138¾ Nov 16	111 Dec	147⅞ Apr
---- ----	113½ 115	115 115	115½ 115½	*114¾ ----	*115 ----	500	Do pref	100	108 May 23	115½ Nov 16	105¾ July	116½ Feb
21⅝ 24¼	23 24¾	22¼ 23⅞	23 23¾	23¼ 23¾	22½ 22⅞	9,100	American Cotton Oil	100	15⅞ June 23	24¾ Nov 14	15⅛ Dec	54¾ Jan
*45 51	48 49	48 48	48 48	47¼ 48	---- ----	800	Do pref	100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
6 6	5¾ 6	5¾ 5¾	5⅝ 5¾	5⅝ 5⅝	5⅜ 5½	2,400	Amer Druggists Syndicate	10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*125 129¾	*123 130	125 125	124 124½	124¾ 125	126½ 126¾	700	American Express	100	114 July 15	135 May 9	95 Feb	175 Mar
10⅛ 10⅛	10½ 11⅜	11 11⅝	11⅝ 12¾	11¾ 12⅛	11 11⅜	8,700	American Hide & Leather	100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
*51 52½	52 53⅞	54 57¼	57¾ 59¼	56¾ 59⅛	55½ 57	12,200	Do pref	100	40½ Feb 2	59¼ Nov 16	35 Dec	122 Jan
65⅜ 65⅜	65½ 65½	65¾ 65¾	66 68½	70 70¼	68¾ 69	2,100	American Ice	100	42 Jan 25	70¼ Nov 17	37 Aug	53½ Mar
*67 69¾	*67½ 69	*67 69	67¼ 67½	69 69	*67¼ 69⅞	500	Do pref	100	57 Jan 8	69 Nov 17	53 Feb	68 Jan
36⅝ 37	36 37⅞	36 36⅞	36½ 38¼	37⅞ 39¼	37½ 39⅛	47,300	Amer International Corp	100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
8½ 8½	8½ 8½	*8½ 8¾	*8½ 8¾	8½ 8¾	*8½ 8¾	600	American La France F E	10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
29½ 35	32 36	32⅝ 34⅛	33 34	33⅛ 34¼	32⅞ 34⅛	21,600	American Linseed	100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
58 61½	60 63	59 60⅛	60½ 61⅛	60 60¼	59⅞ 60½	4,100	Do pref	100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
93¼ 94⅝	93 95⅛	94 94⅜	94¼ 95⅞	94⅝ 96	94 95	25,400	American Locomotive	100	73½ June 20	96 Nov 17	74 Dec	109¼ Apr
*108 108¾	*108⅛ 108¾	108 108½	108½ 108¾	108 109	*108 109	800	Do pref	100	98¼ June 20	109 Nov 17	96½ June	107 Mar
4½ 4½	4¼ 4½	4⅛ 4⅜	4⅛ 4⅜	4½ 4½	4½ 4½	3,400	American Safety Razor	25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
5⅞ 7	6½ 7¼	6½ 6⅝	6½ 6⅞	6½ 6½	6¾ 6⅞	16,200	Am Ship & Comm	No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
39¾ 40⅜	39¼ 40½	39¼ 40	40 40¾	40¾ 41¼	40¼ 41⅞	15,700	Amer Smelting & Refining	100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
84 84	z81⅞ 82	*80 82	82 82	81⅝ 82	81½ 82¼	3,200	Do pref	100	63¼ Aug 26	85¼ Nov 10	64½ Dec	100¼ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. b Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22).

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*83 84	*82 84	*80 82	81¼ 83⅜	83 83½	83 83⅜	9,300	Am Smelt Secur pref ser A	100	63 Jan 11	84⅞ Nov 10	61 Dec	83 Mar
30 30¼	28½ 30½	28½ 29½	29½ 31½	31⅜ 31⅞	30⅛ 31⅜	16,000	Am Steel Fdry tem ctfs	33 1-3	18 Aug 24	31⅞ Nov 17	26 Nov	50 Mar
90⅛ 90¾			92 92	91 91⅛	91¼ 92	1,000	Pref tem ctfs	100	78 Aug 27	92 Nov 16	79½ Dec	93½ Jan
55⅛ 55⅜	52½ 56⅜	53¼ 54⅞	54 55½	55 56½	55 56⅛	31,800	American Sugar Refining	100	47⅜ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
81¼ 81¾	81¾ 82¼	82¼ 82¾	83¼ 85	84¾ 85½	83 84¾	5,400	Do pref	100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
35⅛ 36⅛	32½ 35¼	32⅛ 33⅞	31¼ 33⅛	29⅞ 31½	30½ 32⅞	38,300	Amer Sumatra Tobacco	100	29⅞ Nov 17	88 Mar 1	65 Dec	106¾ Mar
111 111¼	111¼ 111⅝	111⅝ 112⅛	112¼ 112⅞	113 115⅜	115⅜ 116¼	62,800	Amer Telephone & Teleg	100	95¼ Jan 3	116¼ Nov 18	92⅛ May	100¾ Mar
125 125	124 125	123¼ 124⅞	124⅞ 125⅛	125⅛ 125½	124 125¾	6,700	American Tobacco	100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
*94 94½	94½ 94½	94¼ 94⅜	93½ 94⅜	*93 94	93¼ 93¼	1,900	Do pref (new)	100	86 Aug 27	95½ Nov 1	85¼ May	97¾ Jan
121¼ 121½	121 121¼	121 121⅝	121½ 122¾	122 122½	121 122	4,800	Do common Class B	100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
78⅛ 78½	78 79¾	78 78⅞	78⅞ 80⅜	79¼ 80⅜	79 79¾	35,600	Amer Woolen	100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
*101 105	102⅞ 102⅞	*100 103	*101 103	*102 103	*102 103	400	Do pref	100	93 Feb 21	103 Nov 10	88½ Dec	105½ Jan
*23 24	21 24¼	*21½ 23	*21½ 23	23 25	24½ 25	1,100	Amer Writing Paper pref	100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅝ Jan
*9 10	9½ 9⅝	9⅞ 9⅞	9⅞ 9⅞	10 10⅞	10½ 11	5,100	Amer Zinc, Lead & Smelt	25	6¾ Sept 1	11 Nov 18	5¾ Dec	21½ Jan
32 32				33 35	35 35	1,900	Do pref	25	22⅞ Aug 22	35 Nov 17	25½ Dec	59½ Jan
43⅜ 43¾	42½ 43¾	42½ 43¼	43⅛ 44	43½ 44¼	44¼ 45	34,000	Anaconda Copper Mining	50	31¾ Aug 25	45 Nov 18	31 Dec	66½ Apr
*36 39	36⅛ 36¾	37 37	37⅝ 39	38 39	38 38⅞	2,000	Associated Dry Goods	100	24 Jan 26	39 Nov 4	18 Dec	67¼ Jan
*73 76	74 76¼	74 74	74 74	*70 77	*70 77	716	Do 1st preferred	100	55¾ Jan 6	76¼ Nov 14	49⅞ Dec	74⅝ Jan
*63 ----	*63 ----	*62 70	*65 70	69 69	*65 71	100	Do 2d preferred	100	45 Jan 5	69 Nov 17	38 Dec	75¾ Jan
*101 102	100½ 100½	*99 103	*99 101	*99½ 102	99 99	200	Associated Oil	100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
4 4	3⅞ 4½	3½ 3¾	3 3½	3⅝ 3⅝	3⅛ 3½	2,800	Atlantic Fruit	No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
30⅝ 30⅞	31 32⅞	30¾ 32	31⅝ 32⅞	32⅛ 33⅜	31¾ 33	47,600	Atl Gulf & W I SS Line	100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
*23 24	23⅝ 25	23¾ 23¾	24 24⅛	24⅜ 24⅞	24 24⅝	3,700	Do pref	100	15¼ June 17	44½ Jan 7	42 Dec	75 Jan
21¾ 21⅞	21½ 21¾	21⅞ 22¼	22 22¾	22½ 22⅞	22⅜ 22⅝	15,900	Atlantic Petroleum	25	10 Aug 25	23¾ Apr 29		
95¼ 96¼	93 96	93¾ 95⅛	94⅞ 97¼	95⅞ 97⅞	95⅛ 96⅝	152,900	Baldwin Locomotive Wks	100	62¼ June 24	97⅜ Nov 17	78 Dec	148½ Apr
*102½ 110	*106 110	*102 110	*106 112	*103 105	*106 113		Do pref	100	95 June 27	102½ Nov 10	92 Dec	103½ Jan
*53½ 55	50 51⅛	*50½ 53	*50 53	51½ 53¾	*51 53¾	1,400	Bethlehem Steel Corp	100	39½ June 24	62½ May 6	47 Dec	96⅜ May
57¾ 58¼	53¾ 57¼	54¼ 55¼	55 56¼	55⅜ 56⅛	55⅝ 56	53,700	Do Class B common	100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*90½ 94	92 93		*92½ ----	*92½ ----	*92½ ----	200	Do pref	100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
102½ 102½	102 103⅛	101½ 101½	101½ 101⅝	101¼ 101⅝	101½ 102	1,500	Do cum conv 8% pref	100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
*4¾ 5⅛	*4¾ 5	*4¼ 5	4½ 4½	4½ 4¾	4¾ 5⅜	1,200	Booth Fisheries	No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*94 96½	*94 96½	*94 96½	*95 96½	*95 96½	*93 96½		Brooklyn Edison, Inc	100	88 Jan 3	95 May 6	82 Dec	96¾ Apr
111⅞ 112½	111¾ 112½	109 111	111¼ 112¼	110¼ 111	109½ 112	6,400	Burns Bros	100	81¼ Jan 8	114 O ct 29	76 Dec	129 Apr
5 5	4⅝ 4¾	4⅝ 5⅛	5 5¼	5⅛ 5½	5¼ 5½	4,000	Butte Copper & Zinc v t c	5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
*14 14½	14⅛ 14¼	14⅝ 15⅛	14⅞ 15⅝	15¼ 17	16½ 17½	13,800	Butte & Superior Mining	10	10¼ June 20	17¼ Nov 18	8 Dec	29¼ Jan
14 14½	13 14¼	13⅛ 13½	13¼ 13¾	13⅜ 13¾	13¼ 14⅝	11,100	Caddo Central Oil&Ref	No par	7¾ Aug 23	19⅜ Apr 19	9 Dec	28¼ Jan
71¼ 71½	70¼ 71¾	70½ 71	70½ 71	70¾ 70¾	70½ 71	4,800	California Packing	No par	53⅜ July 28	71¾ Nov 14	55¼ Dec	85½ Jan
43¼ 43⅞	42⅛ 44⅛	42⅜ 42¾	42⅜ 43⅜	42⅝ 43⅜	41¾ 42½	10,600	California Petroleum	100	25 Jan 5	49⅜ May 14	15⅜ Nov	46 Jan
*79 82	*79 81½	*78 81	*78 81	81 81	*80 90	100	Do pref	100	68½ Jan 4	81 Nov 9	63 Nov	75½ Jan
4¼ 4¼	4¾ 5½	5 6¼	6¼ 6⅝	6 6¾	6¼ 6⅝	37,500	Callahan Zinc-Lead	10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
29⅛ 30½	30⅝ 32¼	31¼ 32¼	31¾ 32⅞	32⅜ 33	31⅝ 32¼	36,200	Central Leather	100	22⅛ Aug 25	43¼ Jan 19	30½ Dec	104¾ Jan
62¾ 63⅞	63⅞ 66	65 65¾	66⅛ 67¼	67½ 68⅞	67⅞ 68	9,400	Do pref	100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
31 31	31 31⅞	31¼ 31½	31⅛ 32½	31¾ 32½	32¼ 32¾	3,600	Cerro de Pasco Copper	No par	23 Mar 10	32¾ Nov 18	24¼ Dec	61⅜ Jan
46¾ 46¾	46⅛ 47⅜	45⅞ 46½	46 47¼	46 47⅜	45⅝ 46	13,700	Chandler Motor Car	No par	38¼ Oct 7	86 Apr 30	59⅜ Dec	164¾ Mar
*51 55	51 53	52 52	*50⅜ 53	52¾ 52⅞	*51 55	900	Chicago Pneumatic Tool	100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
12⅜ 12⅜	12⅛ 12½	12⅛ 12¼	12⅛ 12⅜	12⅜ 12½	12⅛ 12⅝	14,750	Chile Copper	25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
26½ 26½	26 26⅞	26 26¼	26 26½	26½ 26¾	26½ 26⅞	9,600	Chino Copper	5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅜ Jan
39 39⅛	38¼ 39½	*37 38	37⅛ 38	37⅞ 37⅞	37¾ 38½	7,700	Coca Cola	No par	19 Feb 24	40½ Nov 2	18 Dec	40¾ Jan
*24½ 25¼	24½ 25	24⅛ 24⅛	24½ 24½	24½ 25	24½ 24½	1,700	Colorado Fuel & Iron	100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
63⅛ 63½	62¼ 63⅝	62 62¾	62¼ 63	62½ 63	62⅜ 62½	10,500	Columbia Gas & Electric	100	52 June 20	64 Oct 29	50 May	67 Jan
3⅝ 3⅞	3½ 3¾	3½ 3⅝	3½ 3⅞	3¾ 4¼	4 4¼	29,300	Columbia Graphophone	No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
15¾ 16	*15 16	14¼ 15	14⅞ 17	16¾ 19½	18 20	4,800	Do pref	100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
37 37	*35 38	37 37½	*37 39	38 38	39⅞ 39⅞	600	Computing-Tab-Record	No par	28¾ June 21	42¼ May 9	34 Dec	56 Jan
*23 27	*23 26½	*23 26½	23 23	*22 26½	23 23	300	Consolidated Cigar	No par	21¼ June 24	59¼ Jan 11	51½ Dec	80 Aug
*65 66	*64 66	*62¾ 66	60 61½	60 60	62 62	400	Do pref	100	60 Oct 24	80 Feb 18	70 Dec	89⅞ Aug
*¾ ⅞	*¾ ⅞		*¾ ⅞	⅞ ⅞	*¾ 1	200	Consol Distributors, Inc	No par	½ Sept 17	10 Mar 26		
93¼ 93¾	92½ 94	91 92½	90½ 90½	91 91½	91 92	6,990	Consolidated Gas (N Y)	100	77½ Jan 3	94 Nov 9	71¾ Dec	93⅞ Mar
15⅜ 15⅞	15⅜ 16	15¼ 15½	15⅜ 16⅛	15⅜ 15⅞	15⅛ 15⅝	8,900	Consolidated Textile	No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
*46½ 48	46½ 47½	47⅞ 47⅞	48¼ 50	47½ 48⅛	*46¾ 48½	1,700	Continental Can, Inc	100	34⅝ Aug 16	66 Jan 29	52 Dec	98 Apr
*97 98½	99 99	*99½ 100	100 100	*98 104	*99 104	200	Do pref	100	82½ Aug 25	100 Nov 16	97¾ June	102¾ Jan
88¾ 89¼	87⅝ 89¼	87½ 88⅜	87¾ 90	89 89½	88¾ 89¼	19,000	Corn Products Refining	100	59 June 20	90 Nov 16	61 Dec	105¼ Apr
*108 109½	*108 109½	109 109	*108 109	109 109⅜	109¼ 109⅜	1,000	Do pref	100	96 June 15	109½ Nov 9	97 Dec	107 Jan
33¼ 33½	33 33⅝	33 33½	32¾ 34⅜	34⅛ 34⅜	33⅝ 34¼	35,400	Cosden & Co	No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
65¼ 66	62½ 65	63 64	63⅞ 65½	63⅝ 65½	65 67¼	52,500	Crucible Steel of America	100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
*85 91	*87 91	87⅛ 87½	*88 91	*88 91	*85 99	100	Do pref	100	77 June 27	91 Jan 17	81½ Dec	100 Jan
7⅝ 7⅝	7⅞ 7⅞	*7⅜ 7⅞	7¾ 8⅛	7⅝ 8¼	8⅛ 8⅜	12,900	Cuba Cane Sugar	No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅝ Apr
18 18¼	17¾ 18½	17½ 17⅝	17⅝ 18⅝	17⅞ 19⅛	18⅝ 19⅝	14,500	Do pref	100	13½ Oct 3	68½ Feb 28	54 Dec	85⅞ Jan
14 14¼	13¾ 14¼	13¼ 14	13¾ 14	14¼ 15¼	15 15⅜	14,300	Cuban-American Sugar	10	10⅞ Oct 14	33¼ Feb 25	21½ Dec	■665 Apr
42½ 43½	43⅝ 45⅜	44¾ 46½	45¼ 46½	46⅛ 47⅝	46⅝ 51⅞	40,000	Davison Chemical v t c	No par	23 Mar 23	51⅞ Nov 18	25 Dec	40 Sept
19 19	19¼ 19¾	19¼ 20¾	19⅞ 20¼	20 20	*19½ 20	6,900	Dome Mines, Ltd	10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
*17⅜ 18¾	*17¾ 18¾	18 18½	18 19⅜	*17¾ 19½	*17¾ 19½	2,700	Elk Horn Coal Corp	50	12 Jan 6	25¾ May 6	13⅜ Dec	28 Jan
71⅞ 73⅞	75 75⅛	73⅝ 74½	74 75½	75⅛ 76⅛	74⅞ 75⅞	27,400	Endicott-Johnson	50	52 Jan 5	76⅛ Nov 17	47 Dec	147 Jan
*103 ----			104⅛ 105	104¾ 104¾		805	Do pref	100	87 Jan 5	105 Nov 16	84 Dec	104 Jan
63¾ 64½	63⅛ 64⅝	64½ 67¼	68 69¼	68¼ 69½	67½ 69	56,400	Famous Players-Lasky	No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
80 80½	79¾ 80¼	80½ 83½	84½ 85½	84 84¾	83 83⅞	5,100	Do preferred (8%)	100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
8 8	*6 9	*6 9	9 9	9 9	9 9	400	Federal Mining & Smelting	100	5⅛ June 18	9 Mar 23	5 Dec	16½ Mar
*26½ 27	26½ 27	27 27	29 30	30½ 30⅝	30⅝ 31½	2,100	Do pref	100	21 Sept 30	31½ Nov 18	21⅞ Dec	44¾ May
86½ 86½	85 85	85 85	84⅞ 84⅞	85 85	85 85	600	Fisher Body Corp	No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
77⅞ 79	78½ 79¼	75⅛ 76⅛	*75½ 77½	77⅛ 77½	77 77½	2,200	Fisher Body Ohio, pref	100	57 Sept 5	79¼ Nov 14	----	----
10½ 11⅛	10⅞ 11⅜	10 10⅝	10¼ 10⅝	10⅜ 10½	10¼ 10⅜	5,200	Fisk Rubber	25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
13⅜ 13¾	13⅜ 13⅝	13¾ 15½	14⅞ 16⅛	16 18⅜	15½ 15½	12,900	Freeport Texas Co	No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
*⅛ ¼	⅛ ⅛	¼ ¼	⅛ ⅜	¼ ⅜	⅜ ⅜	2,400	Gaston, W & W, Inc	No par	⅛ Oct 19	5⅛ Jan 13	1½ Dec	19½ Jan
63⅞ 64¼	62½ 65¼	61½ 63⅜	62½ 64⅝	63½ 66¼	63¾ 65⅛	122,900	General Asphalt	100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
*100½ 101¾	100 100⅜	100 100	x99 100	100 102	100½ 101⅞	4,600	Do pref	100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
*60¼ 71	60⅞ 61	*60¼ 61½	*60¼ 61½	*60¼ 61½	60⅜ 60⅜	900	General Cigar, Inc	100	54 Jan 8	62½ Jan 20	51 Dec	75⅜ Jan
*93 93⅞	93⅞ 93⅞	95⅛ 95⅛	94 94	*93 94	93¾ 93¾	1,100	Debenture pref	100	80⅛ Apr 25	95⅛ Nov 15	78¾ Dec	94¾ Jan
134¼ 134½	133 134½	133¼ 134	134¼ 137	135¼ 136½	134 135¼	10,600	General Electric	100	109½ Aug 22	138½ Mar 18	161½ Dec	172 Jan
11½ 11¾	11¼ 11¾	11¼ 11½	11⅜ 11½	11⅜ 11¾	11⅜ 11⅝	59,300	General Motors Corp	No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
*70 72	70 70⅛	70 70½	71⅜ 71⅜	71½ 71¾	71½ 71½	900	Do pref	100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
70½ 71	70 70½	68⅞ 70	69 69½	70 70	70 70⅛	3,500	Do Deb stock (6%)	100	60 Aug 22	71 Nov 12	58⅝ Dec	85¼ Jan
*80 81	81 81	78½ 81	80 80	81 81¼	81½ 81½	2,600	Do Deb stock (7%)	100	69 Aug 20	82 Jan 24	69 Dec	94 Apr
32⅛ 32⅜	31½ 32⅜	31½ 32	32½ 32¾	32 32⅛	31⅝ 31⅝	3,100	Goodrich Co (B F)	No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*78 79½	79 79	79⅞ 79⅞	79¾ 79¾	80⅜ 80⅜	80 81	900	Do pref	100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
23 24	24¼ 25	23½ 24⅝	25¼ 26½	26¾ 26¾	26 26⅜	2,400	Granby Cons M, Sm & Pow	100	15 Aug 16	26¾ Nov 17	15 Dec	55½ Jan
*23 24	23 23⅜	23 23¼	23 24½	24 24½	*23 25	2,400	Greene Cananea Copper	100	19 July 21	25½ May 3	15 Dec	38⅛ Jan
7 7¼	7 7⅝	*7 8	*7 8	*7 8	*7 8	1,000	Guantanamo Sugar	No par	6½ Oct 19	16⅝ Jan 8	11¼ Dec	20½ Aug
39¼ 39¼	38¼ 39⅞	38 38	39⅛ 39¼	39½ 40	*39 40	3,300	Gulf States Steel tr ctfs	100	25 June 21	48½ May 6	25 Dec	84⅞ Jan
74⅜ 76⅞	74½ 76⅛	76⅝ 78⅝	77⅝ 79¼	78½ 80⅝	78¼ 80⅛	47,200	Haskell & Barker Car	No par	50½ June 20	80⅝ Nov 17	51⅛ Dec	78¼ July
*14¾ 15	15 15⅛	*14 16½	15 15	*15 17	*15¼ 16½	600	Hendee Manufacturing	100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
77½ 77⅝	77¼ 80½	76¾ 78	77 79⅞	78¼ 79⅞	77 79¼	16,100	Houston Oil of Texas	100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
11 11	10⅝ 11	10¾ 10⅞	10¾ 11	10¾ 11	11 11	3,600	Hupp Motor Car Corp	10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
3½ 3½	3⅝ 3⅝	3⅝ 3⅝	3⅜ 3½	3½ 3½	3½ 3⅝	3,100	Indiahoma Refining	5	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
36½ 36½	36 36¾	36 36⅛	36⅛ 37⅜	37⅛ 37¾	37⅜ 38	11,700	Inspiration Cons Copper	20	29⅝ Mar 12	38 Nov 18	28 Dec	61⅞ Apr
7⅛ 7⅛	8 8	*7½ 8½	8¼ 9¾	9¼ 9¾	9⅜ 9½	1,900	Internat Agricul Corp	100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
*35 38	38 39¼	*37⅜ 40½	39 41⅞	40⅞ 41	*39⅝ 41	1,700	Do pref	100	33⅝ Aug 31	57 Jan 7	4 ¼ Dec	88⅜ Apr
77½ 78	76½ 78½	77 77¼	76½ 78	77½ 78	77⅜ 77¾	4,500	Internat Harvester (new)	100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
104 104	----	----	----	----	----	100	Do pref (new)	100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
*11⅜ 11½	11¼ 11⅜	11⅛ 11⅛	11¾ 12½	12 12⅛	12⅜ 13	6,100	Int Mercantile Marine	100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
51⅜ 51⅜	50¼ 51½	50⅛ 51	50¼ 54	53½ 54½	54⅜ 59⅜	30,200	Do pr f	100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
27 27	*27 28¾	*27 28¾	*27 28½	28 28½	28½ 29	600	Internat Motor Truck	No pvr	25½ Oct 14	42 May 6	28½ Dec	170 Apr
68½ 68½	69 69¼	69¾ 70	70½ 71½	71½ 72½	71 71½	2,800	Do 1st pref	100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
59 59	*56 60	*57 63	*55 58	*56 59	*57 62	100	Do 2d pref	100	54 Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
13⅝ 13¾	13⅛ 13⅞	13⅝ 14¼	13½ 14	13 13⅝	12¾ 13⅛	26,200	International Nickel (The)	25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
54 56	54¼ 56⅞	54⅜ 55½	54⅞ 56½	56 57½	54⅜ 56⅞	39,200	International Paper	100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
74 75	74⅞ 75⅜	*74 75	73⅝ 74⅜	74 74	73½ 73½	2,600	Do stamped pref	100	67 Aug 25	75⅜ Nov 14	69¼ Dec	79⅞ Jan
10⅛ 10⅜	10⅛ 10½	10⅛ 10⅝	9⅞ 10⅜	9⅞ 10¼	10 10⅞	34,000	Invincible Oil Corp	50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
29½ 29½	27½ 27½	----	----	----	----	200	Iron Products Corp	No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
3 3⅛	3 3⅛	2⅞ 3⅛	2⅞ 3	2⅞ 3	2⅞ 3⅛	36,000	Island Oil & Transp v t c	10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
11⅜ 11⅝	11⅛ 11¼	11⅛ 11¾	11⅜ 11½	11⅛ 11⅛	10¾ 11	2,200	Jewel Tea, Inc	100	4 Jan 6	12¼ Nov 4	3 Dec	21¾ Jan
*45 46	*43 46	*43 46	*43 46	*43 46	*43 46	------	Do pref	100	8½ Jan 4	46¾ Nov 9	7⅞ Sept	45¼ Jan
33¼ 34	33⅝ 34¾	34 34¾	34 34⅜	33¾ 34	33⅝ 33¾	4,100	Jones Bros Tea, Inc	100	14½ Jan 3	34¾ Nov 14	13 Dec	30 Jan
7⅜ 8⅛	7⅝ 8	7½ 8⅛	7¾ 8¼	7¾ 7⅞	7¾ 8½	20,600	Kansas & Gulf	10	4½ Oct 6	8½ Nov 18	----	----
40 41	40¼ 41¼	40¼ 41½	41 42½	41½ 42¾	40¾ 41⅜	30,100	Kelly-Springfield Tire	25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*87 90	88 89¼	*88 90	*85 90	*85 90	*88 90	400	Temporary 8% pref	100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
23⅞ 24	23¾ 24⅜	23⅜ 24⅛	23¾ 24⅛	24⅛ 24⅜	24 24½	20,400	Kennecott Copper	No par	16 Mar 11	24½ Nov 18	14⅝ Dec	33½ Apr
10 10⅛	9¾ 10	9⅝ 9¾	9¾ 10⅝	9¾ 9⅞	9⅝ 9⅞	3,600	Keystone Tire & Rubber	10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
41⅛ 41¾	40⅛ 41½	40½ 40⅞	41½ 43	42 43	42¼ 42⅞	9,100	Lackawanna Steel	100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
*48 49½	*48 50	*46 49	48 48	48 48	47 47	600	LacledeGas (St Louis)	100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
27¾ 28	27⅜ 28	x27¾ 27¾	27¾ 28	27¾ 27¾	27⅛ 27¼	4,000	Lee Rubber & Tire	No par	17½ Jan 14	29¾ Apr 30	15⅝ Dec	38⅞ Jan
153¼ 153¼	153 153	*147 153	150 150	*150½ 155	*150 155	300	Liggett & Myers Tobacco	100	138¼ Jan 22	162¼ Sept 19	127¼ Nov	207 Jan
*105 110	107 107	*105 110	*105 110	107 108	*107 110	400	Do pref	100	97⅝ Jan 3	108 Nov 17	95 Dec	190⅞ Jan
15 15¼	15 15¼	15 15¼	15⅛ 15½	15 15⅜	14¾ 15⅛	14,100	Loew's Incorporated	No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
9⅝ 9⅝	9¼ 9¾	9⅜ 9¾	9⅝ 9¾	9½ 9⅝	9⅜ 9½	2,900	Loft Incorporated	No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*34 38	*35 37	*34 38	*34 36¾	*34 38	37 37	200	Loose-Wiles Biscuit tr ctfs	100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*95 115	*95 115	*95 115	*95 115	*96 115	*95 115	------	Do 2d preferred	100	94½ June 23	100 Mar 11	100 Dec	115½ Jan
*140 146	*140 145	*140 145	144⅛ 145	145½ 147	144¾ 145½	2,000	Lorillard (P)	100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*104 114	*104 114	*104 114	*104 114	x104 114	*105 114	------	Do pref	100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. Ex-rights. a Ex-div. and rights. ■ Par value $100. o Old stock. x Ex-dividend.

For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
70 70	*60 80	*70 80	*70 80	*70 80	*70 80	300	Mackay Companies 100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
*56½ 57¼	*55¾ 57	*56¼ 58	*56 58	*56¼ 58	57 57		Do pref 100	55 June 7	57½ Feb 2	56 Dec	64¼ Mar
28 29	26¾ 27¼	26½ 26½	27 27¼	27 29	28 29	2,600	Manati Sugar 100	21 Oct 6	89½ Feb 14	63½ Dec	151½ Apr
30⅜ 30⅞	29½ 30¾	29⅞ 30⅜	30 30	29¼ 29⅞	29⅛ 29½	12,000	Marland Oil no par	12⅛ Aug 16	30⅞ Nov 12		
91½ 92½	90½ 92½	z88 88	89½ 91	91 91	90 90	2,300	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*103 107	*103 108	*103 106	*103 107	*103 107	*103 107		Do pref 100	95 Mar 18	102 Oct 14	95½ Oct	107 Jan
114¼ 115½	112¼ 117¼	110½ 114¾	112¼ 115¼	113⅞ 116	111⅞ 114¼	212,500	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
23¼ 23⅜	23⅜ 24	23⅜ 24	24⅜ 25⅛	24⅞ 25¼	24¾ 25¼	15,100	Miami Copper 5	15¾ Jan 3	25¼ Nov 17	14½ Dec	26 Jan
14⅜ 14½	14⅜ 14¾	14⅜ 14¾	14½ 14¾	14½ 14¾	14½ 14¾	53,700	Middle States Oil Corp 10	10 July 20	15⅝ Apr 25	10 Aug	71¾ Jan
25⅛ 25½	24⅜ 25½	24⅛ 24¾	24⅝ 25¼	24½ 25¼	24⅝ 25	10,800	Midvale Steel & Ordnance 50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*54 54½	53½ 53½	*53 54½	*53 54½	53¼ 53¼	*53 54½	200	Montana Power 100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
94 94	*93 95	*93 95	94 94¾	*94 95	*93 95	400	Do pref 100	92¼ Oct 15	98 June 15	93 Dec	100¼ Jan
17¼ 17⅝	17 17⅝	15½ 17	15½ 16⅛	16½ 17¼	16 16½	12,500	MontWard&CollisCorp No par	14⅝ Aug 25	25 May 2	12⅝ Dec	40 Mar
*13 14	13½ 13¾	*12¾ 13¾	13¼ 13¼	12⅝ 13	*12⅝ 13⅛	600	National Acme 50	12¼ Oct 27	30 Jan 4	25½ Dec	40 Mar
*117 121	*117 121	120 120	120 120	120⅛ 120⅛	120 123	900	National Biscuit 100	102 Jan 4	123 Nov 18	96 Dec	125 Jan
112⅝ 112⅝	112⅝ 112⅝	112¼ 112¾	112¼ 113	110¾ 110¾	*110 117	900	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
27⅝ 27⅝	27¾ 27¾	25¼ 25¼	*25 27	*25 29	28 28½	600	National Cloak & Suit 100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
69⅞ 69⅞	67 67	*65 70	*64 69	64⅛ 70	70¾ 73	1,600	Do pref 100	44⅞ Oct 18	79¼ May 16	59⅝ Dec	102½ Jan
⅞ 1	1 1	*⅞ 1	1 1	1 1	1 1	1,600	Nat Conduit & Cable No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
39½ 39⅝	39 39¾	34⅞ 38⅞	35 36	35½ 36¼	35 36⅝	4,400	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*84 90	*84 90	*84 90	*84 90	*84 90	*84 90		Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
77⅞ 77⅞	78 81	79 80	80 82¾	81¾ 82¾	81¾ 81⅞	4,600	National Lead 100	67¾ July 28	82¾ Nov 16	63½ Dec	93¼ Apr
*105 106	106½ 106½	*104 107	*104 110	*105 110	*106½ 107¼	100	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
13⅛ 13¼	13 13⅜	12⅞ 13	13 13⅜	13⅜ 13⅝	13¼ 13⅜	9,500	Nevada Consol Copper 5	9 Mar 31	13⅝ Nov 17	8 Nov	17½ Jan
58 60⅜	60 61⅞	60 60	56 58	55 56½	54 55	3,700	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
29 29½	29 29	*27 31	*27 31	30⅞ 33⅞	31¾ 32⅝	2,400	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*52 55	*50 55	*50 55	55 55	55⅞ 56	*51 57	700	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
40¼ 40¾	40¾ 41	40¾ 41¼	41 42	42 43⅛	42⅛ 43	9,900	North American Co 50	32¼ Aug 31	43⅛ Nov 17		
38¾ 38¾	39 39¼	39 39	39¼ 39¾	39¼ 40	39¾ 40	2,600	Do pref 50	31⅞ Aug 31	40 Nov 17		
*20¾ 23	21¼ 21¼	*21 21½	22½ 22½	*22 22½	21⅜ 21⅜	300	Nova Scotia Steel & Coal 100	20⅛ Nov 9	39 Mar 29	26 Dec	77¼ Jan
*11 12	*11 12	*11 12	*11 12	12⅛ 12⅛	12⅛ 12⅜	500	Nunnally Co. (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
3⅛ 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅝	19,200	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
	19¼ 19⅜	18 19¼	17¾ 18⅜	18 18¼	18 18	4,600	Orpheum Circuit, Inc. 1	16½ Aug 25	30⅝ Apr 29	23 Nov	28¾ Sept
9⅛ 9⅛	9 9	8½ 8½	8⅝ 8⅝	8½ 8¾	*8½ 9	800	Otis Steel No par	8½ Nov 15	16 Jan 11	12 Dec	41⅞ Jan
26½ 28	24¾ 26½	25¾ 26	26⅛ 26⅛	26½ 26¾	26¼ 26⅝	4,300	Owens Bottle 25	24¾ Nov 14	54⅝ Jan 11	z42⅞ Dec	65 Jan
8 8	8 8	8 8	8 8¼	*8¼ 10	*8¼ 9	900	Pacific Development	8 Nov 2	19¾ Jan 4	10¾ Dec	78 Jan
63¾ 63¾	61¾ 62½	62 62½	62⅞ 63⅛	63¼ 63½		2,700	Pacific Gas & Electric 100	46¼ Jan 19	65⅞ Nov 4	41¼ May	61¼ Jan
45¾ 46¼	44⅛ 46⅜	44¼ 45	44⅞ 45¾	44¾ 45⅝	44⅜ 45	67,300	Pacific Oil	27½ Mar 12	47½ Oct 28	35 Dec	41⅞ Dec
50 51⅝	49⅝ 52¼	49 50⅝	49½ 51⅜	50⅜ 52	49⅞ 51⅛	69,400	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅞ Feb 17	69¼ Dec	116⅝ Apr
46 47	46 47⅞	46 46¾	46¼ 47¼	46⅝ 47⅞	46 46½	6,900	Do Class B 50	34⅛ Aug 17	71¾ Jan 12	64½ Dec	111¾ Apr
11⅝ 11⅞	11½ 11⅝	11 11¼	11 11⅛	11 11⅜	11 11	2,700	Panhandle Prod & Ref no par	6 Aug 27	13¼ Oct 27		
10⅞ 11⅛	9⅞ 11	9⅞ 10¼	10 10⅜	10 10¼	9⅝ 9⅞	8,000	Penn-Seaboard St'l v t c No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
56 56½	56 56¾	56 56⅜	55 55½	55 55½	54 55	6,200	People's G L & C (Chic) 100	33⅝ Jan 3	58 Nov 4	27 Aug	45 Oct
32¼ 32⅜	31¾ 32¼	31⅝ 32⅜	32½ 33	32¾ 32⅞	32⅛ 32¾	3,600	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
30¾ 32⅛	31 31	31½ 31¾	31½ 32½	31¾ 32¼	31¾ 33⅛	18,700	Phillips Petroleum No par	16 June 17	33⅛ Nov 18	26¾ Dec	44½ July
*13½ 13⅞	13½ 14	12⅞ 13¾	13⅛ 14⅜	14 14⅝	13¼ 14⅛	8,930	Pierce-Arrow M Car No par	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
35½ 35½	34 35	32 34¾	32⅜ 35	34½ 35	33½ 33¾	5,500	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
7⅛ 7¼	6⅞ 7¼	6⅞ 7⅛	7⅜ 9¼	9½ 10¼	10⅜ 12½	127,400	Pierce Oil Corporation 25	5¼ Aug 22	12½ Nov 18	9 Dec	23¼ Jan
48 48½	48½ 49¼	*48 50	50⅛ 62¾	60 62½	60½ 65¼	4,610	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
60 60	59⅞ 60	59 60⅜	59½ 60⅞	60 60⅜	58⅛ 59	5,600	Pittsburgh Coal of Pa 100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
*88 92	*88 92	*88 92	89½ 89½	90 90	*90 91	200	Do pref 100	82⅞ Jan 8	90 Nov 17	86 Dec	91¼ Jan
14⅞ 14⅞	15⅛ 15¼	15⅜ 15½	15¼ 16	16 16⅜	16 16⅜	4,600	Pond Creek Coal 10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
61 61⅛	60¼ 61⅜	60½ 60½	61 62	61¼ 62	61½ 61¾	4,800	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
91 91	95 95	95 95	*90 95	*92 95	90 90	500	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
25 25½	25¾ 27	26¼ 27	26½ 27	26½ 26⅞	26½ 26¾	4,300	Producers & Refiners Corp 50	20⅜ Oct 11	27 Nov 14		
*60 64	* 62½	* 62½	*60 64	*60 62½	*60 62½		Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
104½ 107½	105 108½	105¾ 109⅛	107⅝ 110	110¼ 114¼	112⅝ 113¾	32,200	Pullman Company 100	89⅛ Aug 24	114¼ Nov 17	95½ Dec	124 Mar
28¾ 28¾	28 29	27¾ 28¾	28 28½	28½ 29⅝	29⅛ 30⅝	11,700	Punta Alegre Sugar 50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
36⅛ 36⅝	35¼ 36⅞	z35½ 35⅞	36 36¾	35¾ 36¾	35½ 36¼	22,800	Pure Oil (The) 25	21½ Aug 25	37 Nov 2	29⅞ Dec	50⅞ Jan
88¾ 89¼	89 90¾	89⅜ 89⅜	90 90	91 91¾	90 90	3,100	Railway Steel Spring 100	67 July 28	91¾ Nov 17	73 Dec	106½ Apr
*107	*107 108	107 107	*103	*103 107	107 107	200	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
14 14⅛	13¾ 14⅛	13¾ 14	13⅝ 14¼	14 14⅜	14 14⅛	7,300	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
24⅜ 24⅜	22¾ 22¾	*22½ 24	23½ 25	24⅛ 25¾	24½ 25	3,000	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
*22¼ 23	21½ 21½	*21 23	*21¾ 22¼	21⅛ 21½	21 21⅜	400	Replogle Steel No par	18 June 21	39½ Jan 12	30 Dec	93½ July
50½ 50¾	48⅛ 50	48¾ 49½	49¾ 50½	49½ 50¼	49¼ 49¾	12,200	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
*82½ 85	*82½ 85	83½ 83½	85 85	84 84⅛	84¾ 85⅞	800	Do pref 100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
7⅝ 7¾	*7¾ 8	7½ 7¾	7⅝ 7⅝	7¼ 7⅝	7⅛ 7½	1,800	Republic Motor Truck No par	6½ Oct 27	24½ Jan 25	16¼ Dec	55¾ Jan
49⅝ 50¼	49⅞ 51¾	47⅞ 50½	46⅜ 47¾	46⅛ 46⅞	46⅜ 47⅜	60,200	Royal Dutch Co (N Y shares)	40½ Oct 17	69⅞ May 5	49½ Dec	123⅝ May
*13 14	13¼ 13¼	13 13	13¼ 13¼	13⅛ 13⅜	13⅜ 13⅜	900	St Joseph Lead 10	10½ Aug 26	13⅜ Nov 10	10 Dec	17⅞ Apr
*1⅞ 2½	1¼ 1⅞	1¼ 2¼	1¾ 2	1⅞ 1⅞	*1¾ 2	800	San Cecilia Sugar v t c No par	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
*12 14	*13 14½	*10 14	*9½ 12½	*9 13	*9½ 13	500	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅝ Apr
*2½ 2⅞	2½ 2½	*2½ 2⅞	2¾ 2¾	2⅝ 2⅝	2½ 2½	700	Saxon Motor Car Corp No par	2⅛ Oct 18	6¾ Apr 30	2⅛ Dec	21⅝ Jan
66¼ 66⅞	66 66⅞	66 66½	66⅜ 68	67¼ 68	66½ 67⅜	9,800	Sears, Roebuck & Co 100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
21¼ 21¾	21½ 22¼	22¼ 24	23½ 24¾	24⅝ 25¼	24⅛ 24¾	78,600	Seneca Copper No par	12¾ Mar 11	25½ Nov 17	14¼ Oct	23⅛ Nov
37½ 37⅞	38 39¾	36¾ 38½	36⅜ 37¼	*36 36¾	36 37	6,000	Shell Transp & Trading £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
23¾ 24	23½ 24½	23⅛ 23⅞	23⅝ 24	23⅝ 24	23 23⅝	56,200	Sinclair Cons Oil Corp No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
38⅝ 38⅝	*39 39¾	*38½ 39	39⅜ 39⅜	38 38½	*37 39	800	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*71 75	75 75	75 75	*70 79	*75 78	*70 75	200	Do pref 100	68¼ June 29	75 Nov 9	75 Dec	94¼ Apr
85⅜ 92	88¼ 92¾	87½ 90	88¾ 91¼	89½ 90½	z87½ 90¼	35,800	Standard Oil of Cal 25	67¾ June 24	92¾ Nov 14		
168 176	166 179	166 169⅞	166 173¼	171 174	170¾ 172	14,000	Standard Oil of N J 25	124½ June 13	176 Nov 12	e142½ Dec	e212½ Mar
111¼ 111⅝	111⅛ 112	112 112⅜	112½ 112¾	112½ 112⅝	112⅜ 112½	2,900	Do pref non voting 100	105⅛ Jan 3	113 Nov 9	100⅛ June	113⅝ Mar
77½ 77½	*72¾	75 75	*74⅞	*74	77¼ 77¼	300	Steel & Tube of Am pref 100	66 Sept 23	82 Feb 7	77 Dec	91½ June
*23½ 24½	24 24	23½ 23½	*23½ 24	23½ 24	24⅜ 24⅜	700	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*30 33	28½ 30⅝	30¾ 30¾	31 32½	32 32⅝	*30½ 32½	2,700	Stromberg Carburetor No par	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
73½ 73⅞	73⅝ 74¾	73 74⅜	73⅝ 77⅜	76 77⅞	74⅝ 75⅞	107,100	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*97 99¾	99½ 99½	100 100	100 100	*100	100½ 100½	400	Do pref 100	83 Jan 5	100½ Nov 18	76 Dec	101½ Jan
4¾ 4⅞	4½ 4¾	3⅞ 4⅛	3¾ 3⅞	3¾ 4	4⅜ 4½	5,700	Submarine Boat No par	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
7¼ 7½	7⅜ 7⅝	6⅞ 7¼	7 7⅝	7⅛ 7½	7⅜ 9	17,500	Superior Oil No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
9⅜ 9⅞	9⅜ 9⅞	9¼ 9½	9⅜ 9½	9⅜ 9⅞	9½ 9⅝	16,300	Tenn Copp & C tr ctfs No par	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
45¼ 46½	44⅛ 47	45 45¾	45¾ 46⅜	45⅞ 46½	44⅞ 46½	89,500	Texas Company (The) 25	29 June 21	47 Nov 14	40 Dec	e57⅜ Jan
29⅞ 30¾	28⅞ 30⅞	28⅝ 29¾	29⅛ 31⅜	30¼ 31⅜	29⅜ 30⅜	88,600	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
60¼ 60½	59¼ 60	59⅛ 60	60 60½	60¼ 60½	60 60	3,300	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*82 86	*82 86	*82 86	*82 85½	*83 86	84 84	100	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
8¾ 9⅛	8¾ 9⅛	8⅝ 9	8¾ 9	8¾ 9	8¾ 10⅝	58,100	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
	*31½ 33	*31½ 33	32⅝ 32⅝	*32 40	*33 39	200	Transue & Williams St. No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
69 71⅞	72¾ 73¾	72⅞ 74	74 75	73½ 74½	71⅝ 73	4,100	Union Bag & Paper Corp 100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
22¼ 23½	21½ 22⅞	21 21⅞	21¾ 22⅜	21⅝ 22⅜	20⅞ 21⅛	34,700	Union Oil No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*26 26½	25⅛ 26	*25 26	25⅞ 26⅞	*25¼ 27	26½ 26½	800	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
67½ 70¾	72⅛ 76	73¾ 75¼	75 77½	73 75¼	73 74¾	13,200	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
118⅛ 118⅛	117 118⅜	117½ 117½	117¾ 118½	118¼ 119¾	118¼ 121½	5,900	United Fruit 100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
49½ 50¼	49½ 51⅛	49⅞ 51⅛	51⅝ 52½	51½ 52¾	50 51⅜	38,800	United Retail Stores No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
*15½ 16	15 15½	*14¾ 15½	*15 16	14⅞ 15	*14¾ 15¼	300	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
47 47	*46½ 48½	46½ 46½	*45 48½	*46 48½	*44 46½	300	Do pref 100	38 Aug 25	50 Mar 24	38 Dec	55¼ Apr
*6 7	*6 7	*6 7	*6½ 7	*6½ 7	*6½ 7		U S Express 100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
*11½ 12¼	11 11½	11⅜ 11⅝	11½ 13⅜	12½ 12⅞	11⅞ 12⅝	7,800	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
44½ 45¾	41½ 45⅛	40½ 42¼	41¼ 44	41⅝ 44½	38¾ 40¼	71,100	U S Industrial Alcohol 100	38¾ Nov 18	74½ May 3	56½ Dec	116⅜ Jan
*85 95	92 92	*85 95	*85 95	*85 95	*85 95	100	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
54⅝ 55¼	54⅝ 55¼	54½ 56⅜	55¾ 58½	57 58	56½ 57	14,100	U S Realty & Improvement 100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Jan
48 49¾	48⅜ 49⅞	48¾ 50¼	48⅞ 50½	49¼ 50⅜	48⅜ 49⅞	29,800	United States Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
90 90	90½ 91	90 91½	90 91½	91½ 92¼	92¾ 92¾	3,000	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
*32½ 34	32½ 32½	*32¼ 33	32¾ 33	32⅞ 33⅛	33½ 33⅝	1,200	U S Smelting, Ref & M 50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
41 41½	*39½ 41½	42 42	39⅞ 40¾	42 42	42½ 42½	800	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅜ Mar
82⅞ 83⅝	81¼ 83⅝	81⅝ 82½	82⅛ 83⅛	82¾ 83½	82 82¾	100,100	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
111⅞ 112	112¾ 113¼	112⅝ 113	112½ 112⅞	111¾ 112	112 112½	2,500	Do pref 100	105 June 21	113¼ Nov 14	104⅛ Dec	115¾ Jan
56¼ 56½	55¾ 56¾	55¾ 56¾	55⅞ 57¼	57 57½	57 58	15,600	Utah Copper 10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
9¾ 9⅞	*9⅝ 10	10 10	*9¾ 10	10 10	10 10	3,000	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
32⅜ 33	30⅞ 32⅞	30⅞ 31⅛	31⅜ 32⅝	31¼ 32⅛	30¾ 31¼	11,600	Vanadium Corp No par	25½ June 21	41 Jan 11	28½ Dec	97 Apr
28¼ 28¼	28 30½	29¼ 31⅜	31⅞ 33⅞	31½ 33⅞	31¾ 32⅛	16,400	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
*72 75	74¾ 74¾	74 74¾	74½ 77⅜	*75 78	75 76½	2,940	Do pref 100	57¾ July 30	102¾ Jan 11	88¾ Dec	112½ Jan
*82 84	*82 84	*82 86	*82 85	84 84	*82 86	100	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
7 7	6½ 7	6½ 6⅝	6⅝ 6⅞	6⅝ 6⅝	6¾ 7	5,700	Vivadou (V) No par	5⅝ Mar 8	9¼ May 11	5¾ Dec	21 June
*63 65	63 63¼	64 64½	65 65	65 67	66 66	2,100	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
87½ 87⅞	87½ 87⅞	87⅞ 88	88 88	88 89⅝	89⅛ 91	4,600	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
89 89	90 91	91½ 94½	96 96	*95 97	*94 98	700	Westinghouse Air Brake 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
46½ 47¾	46½ 47	46⅝ 47⅛	47 47⅝	47 47½	47⅛ 47¼	7,000	Westinghouse Elec & Mfg. 50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
37¾ 37¾	36¼ 37¼	36¾ 37¼	37¾ 38½	37¾ 38	37¾ 38	2,700	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
13 13¼	13⅛ 13¾	12⅞ 13	12⅞ 13⅛	12¾ 13	12⅞ 14⅛		White Oil Corporation No par	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
10 10	*10 10½	10 10	10 10	8½ 9	10 10	2,400	Wickwire Spencer Steel 5	8½ Nov 17	18½ Jan 13	19 Nov	32¼ Sept
6⅛ 6⅛	6 6⅛	5⅞ 6⅛	6 6⅛	5⅞ 6	5⅞ 6	10,600	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
*30 32	28 29½	29 29	28¼ 28½	28½ 28½	28 28	2,100	Do pref (new) 100	23 Aug 26	49 May 4	26 Dec	93 Jan
31½ 31½	27½ 31	27½ 28½	27¾ 28¼	28 29	*28 30	3,700	Wilson & Co, Inc, v t c No par	27½ Nov 14	47 Jan 7	34⅞ Dec	82⅛ Jan
123½ 123½	124 124	*121 125	*121½ 125	124½ 124½	*121½ 125	400	Woolworth Co (F W) 100	105 Aug 23	126 Nov 3	100 June	145 Apr
*112	*110	*112	*114	*112	*112		Do pref 100	105 June 24	113¾ Nov 3	102 Dec	116 Jan
42 42	41¾ 42⅝	41⅞ 42¼	42 42¾	42¼ 44½	43¾ 44⅝	4,300	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*73 80	*73 80	*73 80	*78 81	*73 81	*75 81		Do pref A 100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
64 64	63 63	*62 63½	63¾ 65	65 65	*64 68	1,000	Do pref B 100	54 Aug 8	65¼ Mar 4	53½ Dec	76 Jan
8¾ 9	8½ 9¼	z8⅜ 8½	8 8⅛	8 8½	8⅜ 8⅝	1,700	Wright Aeronautical no par	6½ June 23	9⅜ Nov 5		

* Bid and asked prices no sale on this day. ‡ Less than 100 shares ‡ Ex-rights. a Ex-div. and rights. z Ex-div. e Reduced to basis of $25 par. ■ Par $100.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 18	Interest Period	Price Friday Nov. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	95.10	Sale	94 80	95 44	5706	86.00	95 88
Conv 4% of 1932 1947	J D	94.72	Sale	94 00	94.56	7	85.24	94 76
Conv 4¼% of 1932 1947	J D	94.84	Sale	94 20	95 00	617	85.40	95 50
2d conv 4¼% of 1932 1947	J D	96.00	97.50	96.00	97 50	33	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	94.50	94.74	94 14	94.70	18	85.34	94 70
Conv 4¼% of 1927 1942	M N	94.94	Sale	94 08	94.86	5310	85.30	94.90
Third Liberty Loan—								
4¼% of 1928	M S	96.46	Sale	95.94	96.78	9234	88.00	96.92
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	94.76	Sale	94.24	94 96	10922	85 34	95 20
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.90	Sale	99.68	99.90	14790	95.56	100 00
3¾% Notes of 1922 1923	J D	99.86	Sale	99.60	99.86	2639	95.80	99.98
2s consol registered ...d1930	Q J	----	----	100	June'21	----	100	100
2s consol coupon ...d1930	Q J	100¾	101¼	100½	June'20	----		
4s registered ...1925	Q F	104¼	104¾	104¼	Nov'21	----	104	105¼
4s coupon ...1925	Q F	104¼	104¾	101½	Oct'21	----	102½	104⅝
Pan Canal 10-30-yr 2s ...k1936	Q F	100½	----	100	July'21	----	100	100
Pan Canal 10-30-yr 2s reg ...1938	Q N	100⅜	101¼	99	July'18	----		
Panama Canal 3s g ...1961	Q M	76½	----	76½	Sept'21	----	76½	76½
Registered ...1961	Q M	76½	----	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	77	78	77⅝	78	26	66½	78
Belgium 25-yr ext s f 7½s g...1945	J D	103¾	Sale	102¾	104¾	177	95½	104⅞
5-year 6% notes...Jan 1925	J J	96	Sale	95¾	96¼	152	87	97¾
20-year s f 8s...1941	F A	104⅛	Sale	103⅝	104¾	151	96⅜	105
Bergen (Norway) s f 8s...1945	M N	104	Sale	103½	104	41	93¼	105
Berne (City of) s f 8s...1945	M N	107	Sale	106	107	67	92⅞	107
Bordeaux (City of) 15-yr 6s...1934	M N	86	87	86½	87	23	74	87½
Brazil, U S extern 8s...1941	J D	102⅝	Sale	102	104	510	97	104½
Canada (Dominion of) g 5s...1926	A O	95⅝	Sale	95	96¾	69	85½	96¾
do do ...1931	A O	94¾	Sale	93⅝	94⅞	37	83½	95
10-year 5½s...1929	F A	96¾	Sale	96¼	97	306	87⅝	97
Chile (Republic) ext sf 8s...1941	F A	101	Sale	00½	101¼	240	92	104
External 5-year s f 8s...1926	A O	99⅞	Sale	*99⅝	100½	257	99	100½
25-year s f 8s...1946	M N	100⅞	Sale	100½	101⅛	431	100½	101½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 43	Sale	42	43½	64	40⅛	49
Christiania (City) s f 8s...1945	A O	105⅞	Sale	105	106	58	94¾	106
Copenhagen 25 yr s f 5½s...1944	J J	87	Sale	85½	87	182	72	87
Cuba—External debt 5s of 1904	M S	82	83½	82	82¾	4	76	82¾
Exter dt of 5s 1914 ser A...1949	F A	76	76	76	76	24	74¾	81
External loan 4½s...1949	F A	72	Sale	71½	72½	42	63	73
Danish Con Municipal 8s "A" 1946	F A	107	Sale	105½	106½	71	85½	106½
Series B...1946	F A	107	Sale	105¼	107	34	95½	107
Denmark external s f 8s...1945	A O	107¼	Sale	106	107	142	95½	107
Dominican Rep Cons Adm sf 5s'58	F A	81½	83	81½	82¾	29	70⅝	83¼
French Republic 25-yr ext 8s...1945	M S	101¼	Sale	100¾	101½	5[illegible]7	96	101¾
20-year extern loan 7½s...1941	J D	95⅞	Sale	95½	96	1018	95	98
Gt Brit & Ireland (U K of)—								
5-year 5½% notes...1921	M N	----	----	99 15/16	Nov'21	----	97⅝	100
20-year gold bond 5½s...1937	F A	94⅝	Sale	93½	94⅝	905	83	94⅝
10-year conv 5½s...1929	F A	96⅝	Sale	95⅝	96¾	1099	86	96¾
3-year conv 5½s...p1922	F A	99½	Sale	99⅛	99¾	327	91	99 15/16
Italy (Kingdom of) Ser A 6½s.'25	F A	90½	91½	91	91¼	3	81	92
Japanese Govt—£ loan 4½s.1925	F A	‡ 86½	Sale	84½	86¾	207	75⅜	87⅛
Second series 4½s...1925	J J	‡ 86¾	Sale	84¾	86½	230	75⅛	87
Sterling loan 4s...1931	J J	‡ 70⅝	Sale	68¼	70¾	308	56	73
Lyons (City of) 15-yr 6s...1934	M N	86	----	86½	87½	26	74½	87½
Marseilles (City of) 15-yr 6s...1934	M N	86	87	86	87	27	74	87½
Mexico—Exter loan £ 5s of 1899	Q J	‡ 53	Sale	50	53½	306	40	59
Gold debt 4s of 1904...1954	J D	‡ 37	Sale	34⅛	37¾	248	29	43¾
Norway external s f 8s...1940	A O	107¼	Sale	105¾	107¼	79	96⅜	107¼
Paris (City of) 5-year 6s...1921	A O	----	----	99 13/16	Oct'21	----	94	102
Queensland (State) ext s f 7s.1941	A O	104⅜	Sale	103⅜	104⅜	258	99½	105¾
Rio de Janeiro 25-year s f 8s...1946	A O	100¼	Sale	99½	100½	373	97¾	101
San Paulo (State) ext s f 8s. 1936	J J	100⅛	Sale	99⅞	100¾	110	95	102½
Sweden 20-Year 6s...1939	J D	95¾	Sale	95	96⅛	182	81¾	96½
Swiss Confederation 20-yr s f 8s'40	J J	112	Sale	109½	112⅛	112	102⅞	112⅛
Tokyo City 5s loan of 1912	M S	62	Sale	60	62½	33	43	66
Uruguay Repub ext 8s...1946	F A	102	Sale	101	102½	142	98½	103
Zurich (City of) s f 8s...1945	A O	107	Sale	106	106¾	63	94	106¾
‡These are prices on the basis of $5 to £								
State and City Securities.								
N Y City—4½s Corp stock.1960	M S	92¾	----	92	92¼	17	82¼	92¼
4½s Corporate stock...1964	M S	92¾	----	92¼	92¾	30	82¼	92¾
4½s Corporate stock...1966	A O	92¾	----	84¼	Oct'21	----	82¼	88⅛
4½s Corporate stock July 1967	J J	97¼	98¼	96½	Nov'21	----	87⅛	96½
4½s Corporate stock...1965	J D	97¼	98¼	97¼	97¼	10	87¾	97½
4½s Corporate stock...1963	M S	97¼	98¼	96½	97½	5	87¾	96⅝
4% Corporate stock...1959	M N	----	----	88¼	88¼	1	79	88¼
4% Corporate stock...1958	M N	88¾	89½	88⅜	88⅜	9	78¼	88⅜
4% Corporate stock...1957	M N	88½	----	88½	88½	1	78¼	88½
4% Corporate stock reg...1956	M N	87¾	----	87¾	87¾	1	81½	87¾
New 4¼s...1957	M N	97½	98¼	93	Oct'21	----	87¾	93½
4¼% Corporate stock...1957	M N	97½	98¼	96½	Nov'21	----	86¼	97½
3½% Corporate stock...1954	M N	78½	----	77¾	77¾	1	72	77¾
N Y State—4s...1961	M S	----	----	90	Dec'20	----		
Canal Improvement 4s...1961	J J	*93½	----	89	Sept'20	----		
Canal Improvement 4s...1960	J J	†93½	----	93	July'20	----		
Highway Improv't 4½s...1963	M S	*103	----	101	Apr'21	----	101	101
Highway Improv't 4½s...1965	M S	----	----	95	July'20	----		
Virginia funded debt 2-3s...1991	J J	65	----	71¼	Oct'20	----		
5s deferred Brown Bros ctfs		----	----	75½	Dec'20	----		
Railroad.								
Ann Arbor 1st g 4s...k1995	Q J	55½	Sale	54⅛	54⅜	5	50	55
Atch Top & S Fe—Gen g 4s...1995	A O	82¾	Sale	82	82⅞	248	73½	82⅞
Registered...1995	A O	----	81	78	Oct'21	----	75	78
Adjustment gold 4s...k1995	Nov	75⅞	Sale	75⅞	75⅞	1	67¼	75⅞
Stamped...k1995	Nov	76	Sale	75	76	51	68	76
Conv gold 4s...1955	J D	----	----	75⅛	76	3	67½	76½
Conv 4s issue of 1910...1960	J D	87	88	86½	86½	5	79	87
East Okla Div 1st g 4s...1928	M S	91	93	91	91	1	83	91
Rocky Mtn Div 1st g 4s...1965	J J	75	75½	75⅛	76	12	65	76
Trans Con Short L 1st 4s.1958	J J	79¼	79½	79	79½	10	72⅜	79½
Cal-Ariz 1st & ref 4½s "A" 1962	M S	84	----	84	85½	4	77	85½
S Fe Pres & Ph 1st g 5s...1942	M S	91¼	----	87	Aug'21	----	86½	88
Atl Coast L 1st gold 4s...k1952	M S	82½	Sale	80¾	83	39	73½	83
10-year secured 7s...1930	M N	105⅞	Sale	105⅛	107	15	99	107
Gen unified 4½s...1964	J D	81½	Sale	81½	81½	1	72½	81½
Ala Mid 1st gu gold 5s...1928	M N	94	----	93	Nov'21	----	91	95
Bruns & W 1st gu gold 4s...1938	J J	81	83½	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s...1936	J J	108½	----	129⅞	Aug'15	----		
L & N coll gold 4s...o1952	M N	77	Sale	74⅝	77½	80	66⅜	77½
Sav F & W 1st gold 6s...1934	A O	101½	----	100⅞	Nov'20	----		
1st gold 5s...1934	A O	93	----	89	June'21	----	89	89¼
Balt & Ohio prior 3½s...1925	J J	90	Sale	89¼	90½	81	79¼	90½
Registered...k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s...k1948	A O	75	----	74	75	101	64¾	75
Registered...k1948	Q J	70	72½	68¼	Sept'21	----	64½	68¾
10-yr conv 4½s...1933		74¼	Sale	72½	74½	314	65	74½
Refund & gen 5s Series A...1995	J D	77¼	Sale	76	77⅞	93	66	77⅞
Temporary 10-yr 6s...1929	J J	95¾	Sale	95	96¼	391	87½	96¼
Pitts Junc 1st gold 6s...1922	J J	98	----	112	Jan'12	----		
P Junc & M Div 1st g 3½s...1925	M N	87	87¼	85	Nov'21	----	68⅜	85
P L E & W Va Sys ref 4s...1941	M N	72	Sale	70½	72	176	61⅝	72
Southw Div 1st gold 3½s...1925	J J	87	Sale	86¼	87⅛	55	73¾	87½
Cent Ohio 1st c g 4½s...1930	M S	86¼	----	85	Mar'20	----		
Cl Lor & W con 1st g 5s...1933	A O	88⅝	----	86½	July'21	----	86¼	91¼
Ohio River RR 1st g 5s...1936	J D	90	94	92¼	Sept'21	----	85	92¼
General gold 5s...1937	A O	81½	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s...1922	A O	97½	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s A...1959	J J	60½	Sale	58¼	60½	59	50⅛	60½
Buffalo R & P gen g 5s...1937	M S	92⅞	----	91½	Sept'21	----	89½	93
Consol 4½s...1957	M N	83¾	86½	83½	Nov'21	----	79	86

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 18	Interest Period	Price Friday Nov. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Buffalo R & P (*Concluded*)—								
All & West 1st g 4s gu...1998	A O	72¾	----	71	May'21	----	71	71
Clear & Mah 1st gu g 5s...1943	J J	85⅜	----	85	Apr'20	----		
Roch & Pitts Con 1st g 6s 1922	J D	99⅞	----	99⅞	Nov'21	----	99⅛	100½
Canada Sou cons gu A 5s...1962	A O	90⅛	----	89	90⅛	9	81½	90¼
Canadian North deb s f 7s...1940	J D	108⅜	Sale	107½	108⅜	32	99⅞	108⅜
25-year s f deb 6½s...1946	J J	105	Sale	104½	105	103	96½	105¼
Car Clinch & Ohio 1st 30-yr 5s.38	J D	80	81	81	81	11	68	81
Central of Ga 1st gold 5s...p1945	F A	94½	95	95	Nov'21	----	85¼	95¼
Consol gold 5s...1945	M N	88¾	90	88⅜	88⅜	1	80¼	89
10-yr temp secur 6s June...1929		93⅛	94	93¼	94¼	61	84⅞	95
Chatt Div pur money g 4s..1951	J D	70½	----	69½	Oct'21	----	67½	69½
Mac & Nor Div 1st g 5s...1946	J J	85½	----	90	May'18	----		
Mid Ga & Atl Div 5s...1947	J J	83⅝	----	87⅛	Aug'21	----	87	87⅛
Mobile Div 1st g 5s...1946	J J	85½	----	83	Apr'21	----	83	88
Cent RR & B of Ga coll g 5s...1937	M N	87⅞	Sale	86½	87⅞	8	75½	87⅞
Cent of N J gen gold 5s...1987	J J	101½	101⅞	101	101	6	92⅛	102
Registered...h1987	Q J	*99	100½	95¼	Oct'21	----	94	97½
Am Dock & Imp gu 5s...1921	J J	102½	----	100¼	June'21	----	99	100
N Y & Long Br gen g 4s...1941	M S	80½	----	80	Aug'21	----	78	80
Chesa & O fund & impt 5s...1929	J J	88	89½	87¼	89	33	79	89
1st consol gold 5s...1939	M N	----	94¼	93½	94¼	15	87	94¼
Registered...1939	M N	*	91⅜	78⅜	June'20	----		
General gold 4½s...1992	M S	81	Sale	79	81¼	188	71¼	81¼
Registered...1992	M S	----	----	86	Mar'17	----		
20-year convertible 4½s...1930	F A	83⅛	Sale	81	83	233	71½	83
30-year conv secured 5s...1946	A O	86	Sale	83¾	87	435	79	87
Big Sandy 1st 4s...1944	J D	72	----	70⅛	Sept'21	----	67	70⅛
Coal River Ry 1st gu 4s...1945	J D	73½	75	70	Aug'21	----	65	70
Craig Valley 1st g 5s...1940	J J	80	Sale	80	80	1	73	82
Potts Creek Br 1st 4s...1946	J J	71	76	71	71	2	71	71
R & A Div 1st con g 4s...1989	J J	74⅛	----	76	79	69	70	79
2d consol gold 4s...1989	J J	66⅛	----	65	July'21	----	63	67
Greenbrier Ry 1st gu g 4s.1940	M N	68⅝	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s...1941	M S	80	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s...1949	A O	50	Sale	48¼	50¼	51	41	50¼
Railway 1st lien 3½s...1950	J J	38	38½	38	38½	33	30⅞	39⅞
Chic Burl & Q—Ill Div 3½s.1949	J J	76⅜	77	76½	Nov'21	----	69¼	77½
Illinois Div 4s...1949	J J	84	----	83⅜	83½	11	77¼	84½
Nebraska Extension 4s...1927	M N	92	93¼	92	92	27	86½	92
Registered...1927	M N	----	----	90⅞	Oct'19	----		
General 4s...1958	M S	83½	Sale	82	83½	70	74¾	83½
Chic & E Ill ref & imp 4s g...1955	J J	30	32	28	Sept'21	----	28	35⅞
U S Mtg & Tr Co cts of dep		30	Sale	29	31	183	26	34
1st consol gold 6s...1930	A O	93⅝	----	91⅜	Aug'21	----	90⅝	95⅛
General consol 1st 5s...1937	M N	93	----	79	Sept'21	----	79	90½
U S Mtg & Tr Co ctfs of dep		93	----	92	Oct'21	----	78	92
Stamped		69¼	75	68⅝	Nov'21	----	50	70
Guar Tr Co ctfs of dep		88½	----	90½	Nov'21	----	78	90½
Chic & Ind C Ry 1st 5s...1936	J J	----	----	32	Mar'17	----		
Chicago Great West 1st 4s...1959	M S	55½	Sale	54	55½	175	47½	55½
Chic Ind & Louisv—Ref 6s...1947	J J	100	----	98	Oct'21	----	91¼	98½
Refunding gold 5s...1947	J J	87¼	89	70	Aug 21	----	70	81½
Refunding 4s Series C...1947	J J	71½	----	72¼	72¼	5	66	72¼
Ind & Louisv 1st gu 4s...1956	J J	66¾	----	72¼	72¼	5	66	72¼
Chic Ind & Sou 50-yr 4s...1956	J J	73½	75	72¼	Nov'21	----	70	72¼
Chic L S & East 1st 4½s...1969	J D	79¾	----	79½	79⅝	25	76	79⅝
Ch M & St P gen g 4s ser A..e1989	J J	73	Sale	71	74¼	136	63½	74½
Registered...e1989	Q J	----	----	92⅝	Feb'16	----		
Gen'l gold 3½s Ser B...e1989	J J	63	64¾	59½	Aug'21	----	57¾	61
General 4½s Series C...e1989	J J	80½	Sale	80	81½	47	71⅜	81½
Gen & ref Ser A 4½s...a2014	A O	57½	Sale	57	58⅛	140	53½	65
Gen ref conv Ser B 5s...a2014	F A	65	Sale	64	65½	118	60½	72½
Convertible 4½s...1932	J D	65¾	Sale	64½	66⅞	404	60	72
Permanent 4s...1925	J D	76	Sale	75⅝	76¼	84	70	78¾
25-year debenture 4s...1934	J J	59	Sale	58½	59¼	6	53⅛	68¾
Chic & Mo Riv Div 5s...1926	J J	92½	----	90	Sept'21	----	89½	91
C M & Puget Sd 1st gu 4s...1949	J J	65½	66	65½	67	50	59½	68¾
Fargo & Sou assum g 6s...1924	J J	97	----	102	Sept'19	----		
Milw & Nor 1st ext 4½s...1934	J D	80⅛	----	79	July'21	----	76¼	81½
Cons extended 4½s...1934	J D	80⅛	----	84¼	Jan'21	----	84¼	84¼
Chic & N'west Ex 4s...1886-'26	F A	93⅛	----	91¾	93	3	85½	93
Registered...1886-1926	F A	----	----	89¼	Oct'21	----	84½	89¼
General gold 3½s...1987	M N	69	Sale	68⅛	69	44	62½	69
Registered...p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s...1987	M N	78⅝	79½	78½	79½	18	71½	80
Stamped 4s...1987	M N	77⅞	----	78	Nov'21	----	72½	78
General 5s stamped...1987	M N	96½	----	96	96	5	87¼	97⅛
Sinking fund 6s...1879-1929	A O	100	101	100	Oct'21	----	96⅛	100
Registered...1879-1929	A O	----	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s...1879-1929	A O	92	----	90	Sept'21	----	90	90¼
Registered...1879-1929	A O	----	----	94⅛	Feb'20	----		
Sinking fund deb 5s...1933	M N	93	94	93	Nov'21	----	87⅞	93
Registered...1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g...1930	J D	108⅜	Sale	105⅜	108⅜	12	99¼	108⅜
15-year secured 6½s g...1936	M S	107⅛	----	105⅜	106¾	55	96¼	106¾
Des Plaines Val 1st gu 4½s...'47	M S	79½	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s...1933	A O	103	----	102½	Oct'21	----	100¼	102¾
Man G B & N W 1st 3½s...1941	J J	75⅛	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s...1941	J J	68	----	66⅛	Aug'21	----	66⅛	66⅛
Mil L S & West imp g 5s...1929	F A	94⅝	----	91	June'21	----	91	93⅛
Ashland Div 1st g 6s...1925	M S	100⅛	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s...1924	J J	100⅛	----	98¼	June'21	----	98¼	90⅛
Mil Spar & N W 1st gu 4s...1947	M S	78⅛	80¾	77⅛	Nov'21	----	74	82
St L Peo & N W 1st gu 5s...1948	J J	94	Sale	94	94½	20	85½	94½
Chic R I & P—*Ry* gen 4s...1988	J J	79	Sale	76	79	58	67	79
Registered...1988	J J	69	76	73½	Nov'21	----	67¼	73½
Refunding gold 4s...1934	A O	76⅛	Sale	74¼	76¾	316	64	76¾
R I Ark & Louis 1st 4½s...1934	M S	76½	Sale	75¼	76¼	37	64	76¼
Burl C R & N 1st 5s...1934	A O	90⅞	----	91	Nov'21	----	85½	92
C R I F & N W 1st gu 5s...1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s...1952	M N	89	----	89	89	1	79½	89
Keok & Des Moines 1st 5s...1923	A O	72	73	69	72	14	62¼	73
St Paul & K C Sh L 1st 4½s..'41	F A	72½	Sale	71¾	73	168	61½	75
Chic St P M & O cons 6s...1930	J D	101⅛	103	101¾	101⅝	1	97¼	102⅛
Cons 6s reduced to 3½s...1930	J D	82	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s...1930	M S	84½	----	84⅞	Oct'21	----	79	84⅞
North Wisconsin 1st 6s...1930	J J	98	----	118	Nov'16	----		
Superior Short L 1st 5s g...c1930	M S	83⅛	----	95	May'18	----		
Chic T H & So East 1st 5s...1960	J D	71	78½	69	Oct'21	----	64	69
Chic & West Ind gen g 6s...q1932	Q M	101¾	102½	97½	Oct'21	----	97¼	101½
Consol 50-year 4s...1952	J J	67	Sale	65¾	67½	113	53	67½
15 year s f 7½s...1935	M S	99⅞	Sale	97⅜	99	70	93⅞	100
Cin H & D 2d gold 4½s...1937	J J	78⅛	----	79½	Nov'21	----	72¾	79½
C Find & Ft W 1st gu 4s g.1923	M N	----	----	88	Mar'17	----		
Day & Mich 1st cons 4½s.1931	J J	81⅝	----	81	Aug'21	----	81	81
Clev Cin Ch & St L gen 4s...1993	J D	74½	Sale	71¾	75	112	65¾	75
20-year deb 4½s...1931	J J	84½	Sale	84	86¼	26	72	86¼
General 5s Series B...1993	J D	84¼	----	79	Nov'21	----	81	85
Ref & impt 6s Series A...1929	J J	96	Sale	94½	96⅛	43	85⅜	96¼
Cairo Div 1st gold 4s...1939	J J	79	----	78	78⅛	5	73	78¾
Cin W & M Div 1st g 4s...1991	J J	70¼	----	69	Oct'21	----	62⅛	69¼
St L Div 1st coll tr g 4s...1990	M N	73	----	72¼	72¼	12	65⅜	72¼
Spr & Col Div 1st g 4s...1940	M S	75¾	----	77	June'21	----	68	77
W W Val Div 1st g 4s...1940	J J	67	----	84	Nov'16	----		
C I St L & C 1st g 4s...k1936	Q F	80½	----	83	Oct'21	----	75½	83
Registered...k1936	Q F	----	----	82¼	Sept'19	----		
Cin S & Cl cons 1st g 5s...1928	J J	89½	----	90	Aug'21	----	85⅛	90
C C C & I gen cons g 6s...1934	J J	100¼	----	100	Nov'21	----	98¾	100
Ind B & W 1st pref 4s...1940	A O	69⅜	----	75	75	50	75	75
O Ind & W 1st pref 5s...d1938	Q J	75	----					
Peoria & East 1st cons 4s...1940	A O	62½	Sale	62	62½	14	54	62½
Income 4s...1990	Apr	20	24	20	20⅛	11	18	26
Cleve Short L 1st gu 4½s...1961	A O	85	----	86	86	2	79	86
Colorado & Sou 1st g 4s...1929	F A	90	Sale	88	90	19	77	90
Refund & Ext 4½s...1935	M N	82½	Sale	81½	82½	10	72	82½
Ft W & Den C 1st g 6s...1921	J D	100	----	100	100½	59	93	100½
Conn & Pas Rivs 1st g 4s...1943	A O	----	----					
Cuba RR 1st 50-year 5s g...1952	J J	70	Sale	66¾	69	23	59⅞	73

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *e*Due May. *g*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *p*Due Nov. *q*Due Dec. *s*Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 18	Interest Period	Price Friday Nov 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	71	73	68½	Oct'21	----	66¼	70⅞
N Y Lack & W 5s 1923	F A	98⅛	98½	98½	98½	2	95	98½
Term & Improve 4s 1923	M N	96⅛	----	95	Aug'21	----	91	95
Warren 1st ref gu g 3½s 2000	F A	60½	----	102⅛	Feb'08	----		
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	99	99½	99	99	1	96½	99
1st & ref 4s 1943	M N	----	----	82¼	82¾	8	74⅜	84
30-year conv 5s 1935	A O	87	88½	88½	88½	7	78	88½
10-year secured 7s 1930	J D	106⅝	----	106⅜	106⅛	8	100¼	108
Alb & Susq conv 3½s 1946	A O	74⅝	75½	74	74⅝	10	68⅛	74⅝
Rens & Saratoga 20-yr 6s 1941	M N	100½	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	72⅝	73	70½	72⅝	23	62	72⅝
Consol gold 4½s 1936	J J	75½	78	73	76	38	66½	76
Improvement gold 5s 1928	J D	77	79	77½	77⅞	13	67¼	77⅞
1st & refunding 5s 1955	F A	49½	Sale	45¾	49¾	99	40½	49¾
Trust Co certfs of deposit		45½	----	44	45½	11	35	48⅛
Rio Gr Junc 1st gu 5s 1939	J D	77	----	77	77	1	72⅛	77
Rio Gr Sou 1st gold 4s 1940	J J	8	17½	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	15	----	10	10	1	10	10
Rio Gr West 1st gold 4s 1939	J J	72¼	Sale	71	72¼	15	61½	72¼
Mtge. & coll trust 4s A 1949	A O	61½	62	59⅞	61	25	47⅞	61
Det & Mack—1st lien g 4s 1995	J D	65	----	62½	Oct'21	----	57	62½
Gold 4s 1995	J D	51¾	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	82	Sale	78	82	34	64½	82
Dul Missabe & Nor gen 5s 1941	J J	94⅞	----	94⅝	Oct'21	----	92½	95
Dul & Iron Range 1st 5s 1937	A O	91¼	92	93¾	Nov'21	----	87⅝	93¾
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	80	83	76	Oct'21	----	76	83
Elgin Joliet & East 1st g 5s 1941	M N	92	94	92	Nov'21	----	86½	92
Erie 1st consol gold 7s ext 1930	M S	100½	----	100¼	Oct'21	----	94½	100¼
N Y & Erie 1st ext g 4s 1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1943	M S	96⅛	----	96	Nov'21	----	91	96
4th ext gold 5s 1930	A O	89½	91½	90½	90½	2	86⅛	90½
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	100⅜	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	50¾	Sale	55½	56¼	98	51	58¼
Registered 1996	J J	*55⅞	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	42¾	Sale	42¼	43½	111	39¼	45
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	76¼	----	76¼	Nov'21	----	72½	76¼
50-year conv 4s Ser A 1953	A O	38	39	38⅛	40	16	35¼	40¼
do Series B 1953	A O	37½	37¾	37½	37⅞	35	34½	41
Gen conv 4s Series D 1953	A O	41	Sale	42	42⅞	54	37	45⅞
Chic & Erie 1st gold 5s 1982	M N	82⅛	84½	84½	84½	1	75	85
Cleve & Mahon Vall g 5s 1938	J J	81½	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	84⅛	----	81⅞	Nov'21	----	76⅛	88
Genessee River 1st s f 6s 1957	J J	83	86½	86½	86½	1	77	86½
Long Dock consol g 6s 1935	A O	100⅜	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s 1922	M N	88	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	81	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	80	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	56¾	66	58	58⅛	3	54½	61
2d gold 4½s 1937	F A	41⅛	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	43	Sale	43	43	5	40	50
Terminal 1st gold 5s 1943	M N	77¼	85	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s 1940	A O	76⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	58	Sale	58	60	2	47	60
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	58⅛	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s 1930	A O	58	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	81	----	81½	81⅝	13	71⅝	81½
Fort St U D Co 1st g 4½s 1941	J J	65	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	78	80	79	80	24	61⅛	80
Galv Hous & Hend 1st 5s 1933	A O	80	88½	88	88	2	62¼	88
Grand Trunk of Can deb 7s 1940	A O	----	----	107¼	108¼	37	99¾	108¼
15-year s f 6s 1936	M S	97½	Sale	97⅝	98	286	95	98
Great Nor Gen 7s ser A 1936	J J	107⅞	Sale	106¼	108¼	1127	96½	108¼
1st & ref 4½s Series A 1961	J J	83	84½	82⅝	83	4	77	84¾
Registered 1961	J J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s 1933	J J	87¾	88½	88	88	1	81¾	[illegible]
1st consol g 6s 1933	J J	102½	----	102½	Oct'21	----	99½	103½
R gistered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	91⅝	92	91½	92	8	85¾	92
Registered 1933	J J	----	95	82	Oct'21	----	82	82
Mont ext 1st gold 4s 1937	J D	84	85	83⅜	83⅝	1	79	85½
Registered 1937	J D	82	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	79	----	80	Sept'21	----	75	80
Minn Union 1st g 6s 1922	J J	98⅝	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	105	107	103	Nov'21	----	90½	103½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	93¾	----	93¼	Oct'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	91⅝	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	----	70	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7¾	8	8	Oct 21	----	5⅞	8½
Gulf & S I 1st ref & t g 5s b1952	J J	67⅞	----	66¾	66¾	1	65	72
Hocking Val 1st cons g 4½s 1999	J J	78¼	----	76½	82	14	67½	82
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	72	75	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	68¾	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s 1937	J J	81¼	----	86	Nov'21	----	76	86
Illinois Central 1st gold 4s 1951	J J	85	----	85	Aug'21	----	81⅛	85
Registered 1951	J J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s 1951	J J	73	75	75	75	2	68	75
Registered 1951	J J	62½	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	73	----	72	Oct'21	----	72	72
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	76½	77	76½	77	4	67⅛	78
Registered 1952	A O	----	----	95⅝	Sept'19	----	----	----
1st refunding 4s 1955	M N	81	Sale	79⅞	80½	159	71¾	80½
Purchased lines 3½s 1952	J J	67⅜	----	65⅞	May'21	----	63¾	69¾
L N O & Texas gold 4s 1953	M N	76⅜	Sale	75	76⅜	238	66¼	76⅜
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	96¼	Sale	95¾	96½	34	85¾	96½
15-year secured 6½s g 1936	J J	106½	Sale	106½	108	23	100¼	108
Cairo Bridge gold 4s 1950	J D	75	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	61	----	58½	Sept'21	----	53	58½
Louisv Div & Term g 3½s 1953	J J	66¼	69¾	69¾	Nov'21	----	64½	69¾
Omaha Div 1st gold 3s 1951	F A	58	----	61	Oct'21	----	60	61
St Louis Div & Term g 3s 1951	J J	59½	----	57¼	Sept'21	----	56¾	58½
Gold 3½s 1951	J J	67¾	70	68	Nov'21	----	64¼	69
Springf Div 1st g 3½s 1951	J J	66⅛	----	80	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	74⅝	----	74¼	Oct'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	95⅝	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s 1932	M S	74½	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	94½	----	93	93	5	86¾	93
Registered 1951	J D	90½	----	87⅜	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	82½	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	87½	88	86¼	87¼	22	78⅛	87¼
Memph Div 1st g 4s 1951	J D	71	73	70⅛	Oct'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	80½	85	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s 1950	J J	----	----	74	Nov'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M N	92½	----	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s 1959	J D	77½	Sale	77½	77¾	15	72	77¾
Kansas City Sou 1st gold 3s 1950	A O	61¾	62	61	62	81	54	62
Registered 1950	A O	----	----	70	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	81	Sale	80½	81	73	72	81
Kansas City Term 1st 4s 1960	J J	75¾	77¾	74⅜	75⅝	76	69⅛	76
Lake Erie & West 1st g 5s 1937	J J	83¾	84¾	84¾	84¾	3	79	84⅞
2d gold 5s 1941	J J	72½	75	72½	72½	4	64	75
North Ohio 1st guar g 5s 1945	A O	65⅝	68¾	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s 1940	J J	85¾	----	81½	Oct'21	----	81½	86
Registered 1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	75⅝	76¼	74	75	94	67½	75
General cons 4½s 2003	M N	84	Sale	82⅝	84	10	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Nov 18	Interest Period	Price Friday Nov. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	94½	100	92	Aug'21	----	90¼	92
Registered 1941	A O	* ----	100	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	101	103	100½	101	2	95½	101
Leh Val Coal Co 1st gu g 5s 1933	J J	95	Sale	95	95	2	91⅜	95
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	85¾	----	83⅛	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s 1945	M S	73½	84	70	July'21	----	70	71½
Long Isld 1st cons gold 5s h1931	Q J	93	----	91	Oct'21	----	85½	91
1st consol gold 4s h1931	Q J	84	----	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	72	----	73	Oct'21	----	66	75
Ferry gold 4½s 1922	M S	96⅛	99¾	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	70¾	78	71¼	Nov'21	----	63	71¼
Debenture gold 5s 1934	J D	82	----	82⅛	82⅛	5	68	82⅛
20-year p m deb 5s 1937	M N	71	71	70¾	71½	48	57½	71½
Guar refunding gold 4s 1949	M S	71½	Sale	71	72	26	64	73¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	85⅛	91¾	87	July'21	----	84	87
N Y & R B 1st gold 5s 1927	M S	86¼	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	81½	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s 1927	M S	77⅜	78¾	76¾	77¼	3	63½	77¼
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	95½	----	100	Nov'21	----	90	100
Unified gold 4s 1940	J J	86¾	87½	85¼	86¾	10	78¼	86¾
Registered 1940	J J	80⅛	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s 1931	M N	92	----	92⅛	92⅛	15	85⅛	92
10-year secured 7s 1930	M N	108½	Sale	107½	108½	7	100	108½
L Cin & Lex gold 4½s 1931	M N	92	98½	90¾	92	6	86	92
N O & M 1st gold 6s 1930	J J	100¼	----	100	Oct'21	----	98	101⅛
2d gold 6s 1930	J J	96	100	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	75	----	75	Oct'21	----	75	75
St Louis Div 2d gold 3s 1980	M S	58¼	60	60	60	2	50¼	61
Atl Knoxv & Cin Div 4s 1955	M N	75¾	77	76	Nov'21	----	69½	76½
Atl Knox & Nor 1st g 5s 1946	J D	90¾	94	90¾	90¾	1	90¾	90¾
Hender Bdge 1st s f g 6s 1931	M S	101	103	100	Sept'21	----	100	100
Kentucky Central gold 4s 1987	J J	74⅛	80	73½	Oct'21	----	70	73½
Lex & East 1st 50-yr 5s gu 1965	A O	91⅞	97	90	Nov'21	----	83	90
L & N & M & M 1st g 4½s 1945	M S	84¼	----	84¼	84¼	5	80	84¼
L & N South M joint 4s 1952	J J	73½	----	72½	73½	30	64½	73½
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	90	95	91½	Oct 21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	84	85½	87	Nov'21	----	81	97
S & N Ala cons gu g 5s 1936	F A	92	94½	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	88⅝	91½	88	Sept'21	----	80½	88
La & Jef Bdge Co gu g 4s 1945	M S	72	75	71⅛	Nov'21	----	64¼	71⅝
Manila RR—Sou lines 4s 1936	M N	47	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	27	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	99¼	----	98½	98½	7	98½	98½
1st consol gold 5s 1934	M N	72	72½	69⅞	70	15	67⅛	76
1st & refunding gold 4s 1949	M S	35⅜	35½	35	36	18	34	45
Ref & ext 50-yr 5s Ser A 1962	Q F	----	34½	34	35	13	35	48
Des M & Ft D 1st gu 4s 1935	J J	42	42½	41½	42	16	39	47
Iowa Central 1st gold 5s 1938	J D	73	Sale	72½	73	8	68	75
Refunding gold 4s 1951	M S	35⅜	35½	35	36	21	35¾	44
M St P & S S M con g 4s int gu'38	J J	83½	84	82¼	83⅞	38	75⅜	84¼
1st cons 5s 1938	----	92⅝	93¼	93	93¾	3	87	94
10-year coll tr 6½s 1931	M S	102	Sale	100¼	102½	528	99¼	102½
1st Chic Term s f 4s 1941	M N	84¾	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	93⅝	----	91¼	Nov'21	----	88¾	92
Mississippi Central 1st 5s 1949	J J	70⅝	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s 1990	J D	69	Sale	67¾	70	251	56	70
2d gold 4s g1990	F A	44	Sale	42	45	105	34½	45
Trust Co ctfs of deposit	----	42	43	42¼	43½	37	34	43½
1st ext gold 5s 1944	M N	34	40	33	34	3	25	37
1st & refunding 4s 2004	M S	63	65	62¼	62¼	42	49½	63
Trust Co certfs of deposit	----	62	64	65	65	68	48¹	65
Gen sinking fund 4½s 1936	J J	44	45	43½	45	14	30⅝	45
Trust Co certfs of deposit	----	44	45	44	44	10	33	44
St Louis Div 1st ref 4s 2001	A O	22	25	22	Nov'21	----	17	22
5% secured notes "ext" 1916	----	50	51	50	50	5	37	50
Dall & Waco 1st gu g 5s 1940	M N	67	----	69	Oct'21	----	51¼	69
Kan City & Pac 1st g 4s 1990	F A	61½	----	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s 1942	A O	63	70	63⅜	Nov'21	----	52	63⅜
M K & Okla 1st guar 5s 1942	M N	72¼	73	71	71½	2	55	71½
M K & T of T 1st gu g 5s 1942	M S	65	70	65	65	1	55	65
Sher Sh & So 1st gu g 5s 1942	J D	----	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M S	----	34	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	82½	83½	83	83½	2	75⅝	84½
1st & refunding 5s Ser B a1923	F A	98	98¼	97⅛	98	85	86⅜	98
1st & refunding 5s Ser C 1926	F A	*90⅝	91⅞	90¾	91⅛	6	81¾	91⅛
General 4s 1975	M S	58½	Sale	57¾	59¾	439	50¾	59¾
Missouri Pac 40 year 4s 1945	----	39½	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	71¼	----	73¾	Oct'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J D	60½	67	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	80½	----	79⅜	Oct'21	----	75⅛	80
2d extended gold 5s 1938	J J	87½	----	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	90½	94	92⅜	92⅜	10	83	93
Gen con stamp gu g 5s 1931	A O	----	----	102	July 14	----	----	----
Unified & ref gold 4s 1929	J J	78½	79½	77¼	78½	46	66¾	78½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	73¼	74½	73⅜	74½	20	64⅜	75
Verdi V I & W 1st g 5s 1926	M S	88⅛	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	99⅝	101	101	Oct'21	----	94	101
1st ext gold 6s h1927	Q J	96	97½	95	Oct'21	----	90	94
General gold 4s 1938	M S	64	67¾	66	66	1	57	66
Montgomery Div 1st g 5s 1947	F A	81	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s 1927	J D	78⅞	83	78¾	Oct'21	----	77	85
St L & Cairo guar g 4s 1931	J J	80½	82½	78⅜	Nov'21	----	72	78¾
Nashv Chatt & St L 1st 5s 1928	A O	95¾	----	95¼	Nov'21	----	91½	95½
Jasper Branch 1st g 6s 1923	J J	100	----	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s 1957	J J	----	27⅞	23¾	Oct'21	----	19	26½
Guaranteed general 4s 1977	A O	24	27	30	Oct'21	----	18½	30⅛
Nat of Mex prior lien 4½s 1926	J J	----	29½	30	Oct'21	----	28¾	30½
1st consol 4s 1951	A O	----	18⅝	18	18⅜	10	16⅛	33
NO & N'E 1st ref & impt 4½s A '52	J J	70½	72⅞	71	Nov'21	----	66¾	71
New Orleans Term 1st 4s 1953	J J	68	68¾	68	68	6	61¾	69
N O Tex & Mexico 1st 6s 1925	J D	96½	----	97	97	1	90	99⅛
Non-cum income 5s A 1935	A O	67	67⅜	65½	67¾	104	53½	67¾
N Y Cent RR conv deb 6s 1935	M N	97¾	Sale	97½	98	281	87	98
10-year coll tr 7s 1930	M S	105¼	105½	104½	105¾	94	98	105¾
Consol 4s Series A 1998	F A	74¾	Sale	73	75½	62	65	75½
Ref & impt 4½s "A" 2013	A O	81	84	81½	82	13	71	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	71½	Sale	70⅛	71½	45	62½	71½
Registered 1997	J J	68½	70	70	Nov'21	----	61¾	70
Debenture gold 4s 1934	M N	84	Sale	82	84	102	71	84
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	77½	79½	76⅞	Oct'21	----	72	76⅞
Lake Shore coll g 3½s 1998	F A	61½	69¼	66½	67½	3	59½	67½
Registered 1998	F A	64¼	----	64	Nov'21	----	56	64
Mich Cent coll gold 3½s 1998	F A	64⅜	67½	66	Nov'21	----	59	68
Registered 1998	F A	61½	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s 1989	J D	55	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	81	----	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s 1936	J J	77½	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	64½	----	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	75	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78½	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	83	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	71	72½	72½	72½	9	64¾	72½
Registered 1997	J D	68½	70	67½	Sept'21	----	63¾	67½
Debenture gold 4s 1928	M S	90	Sale	88¾	90	170	82	90½
25-year gold 4s 1931	M N	89	----	87	89	78	78¾	89
Registered 1931	M N	----	----	80	July'21	----	80	82
Mob & Mal 1st gu g 4s 1991	M S	----	----	69	Dec'20	----	----	----

* No price Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *g* Due June. *h* Due July. *n* Due Sept. Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 18	Interest Period	Price Friday Nov. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s 1934	J J	88½		93¼	May'20			
Michigan Central 5s 1931	M S	90½		90⅛	June'21		90	90⅛
Registered 1931	Q M			98½	Nov'18			
4s 1940	J J	78		74	Nov'21		72½	74
Registered 1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s 1951	M S			60⅛	Mar'20			
1st gold 3½s 1952	M N	73⅜	75	73⅜	Nov'21		62	73⅜
20-year debenture 4s 1929	A O	85½		83⅜	Oct'21		74	83⅜
N J Junc RR guar 1st 4s 1936	F A	71¼		70¾	Aug'21		70½	70¾
N Y & Harlem g 3½s 2000	M N	68½		68	June'21		68	70
N Y & Northern 1st g 5s 1923	A O	94½	96	94	Aug'21		92⅛	94½
N Y & Pu 1st cons gu g 4s 1993	A O	74		71¼	Sept'21		68	73
Pine Creek reg guar 6s 1932	J D	100⅛		113	May'15			
R W & O con 1st ext 5s h1922	A O	99½	99¾	99½	99½	9	97¼	99½
Rutland 1st con g 4½s 1941	J J	70⅜		71⅜	Oct'21		70⅛	74
Og & L Cham 1st gu 4s g 1948	J J	58½		60	July'21		55⅛	60
Rut-Canada 1st gu g 4s 1949	J J	67		50	Feb'21		50	50
St Lawr & Adir 1st g 5s 1996	J J	83¾	85	76	Apr'21		76	76
2d gold 6s 1996	A O	73⅜		103	Nov'16			
Utica & Blk Riv gu g 4s 1922	J J	97⅞	99	93	Jan'21		93	93
Pitts & L Erie 2d g 5s a1928	A O	85		90	May'21		84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	101½		130⅛	Jan'09			
2d guaranteed 6s 1934	J J	95		95¼	June'20			
West Shore 1st 4s guar 2361	J J	78⅛	Sale	78	78½	14	67⅞	78½
Registered 2361	J J	75	76½	74	74¾	12	66	74¾
N Y C Lines eq tr 5s 1920-22	M N			99½	Feb'19			
Equip trust 4½s 1920-1925	J J			67½	June'20			
N Y Chic & St L 1st g 4s 1937	A O	83	84¾	83½	84¼	52	77⅞	84¼
Registered 1937	A O			85	Nov'17			
Debenture 4s 1931	M N	75	78	78	78½	10	70⅜	79½
N Y Connect 1st gu 4½s A 1953	F A	79½	80	79¾	79¾	7	71½	80
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	41	55	37	Apr'21		37	46
Non-conv deben 3½s 1947	M S			35	Apr'21		35	40½
Non-conv deben 3½s 1954	A O			35	Sept'21		34½	45
Non-conv deben 4s 1955	J J	34⅞	35	38	38	1	38½	50
Non-conv deben 4s 1956	M N	36½	41	36	39	58	36	49½
Conv debenture 3½s 1956	J J			37¾	37⅞	18	35	45
Conv debenture 6s 1948	J J	53¾	Sale	52⅞	53¾	159	51½	72⅞
Cons Ry non-conv 4s 1930	F A			50	Oct'17			
Non-conv deben 4s 1955	J J		40	60	July'18			
Non-conv deben 4s 1956	J J			49	Oct'19			
4% debentures 1957	M N	33½	Sale	32	33½	8	30	41
Harlem R-Pt Ches 1st 4s 1954	M N	68½	74	63¼	June'21		63¼	69
B & N Y Air Line 1st 4s 1955	F A	58	63	61	Nov'21		58	61
Cent New Eng 1st gu 4s 1961	J J	48	49½	50	Oct'21		39¼	63
Housatonic Ry cons g 5s 1937	M N	70¼		70⅛	July'21		70⅛	70⅛
Naugatuck RR 1st 4s 1954	M N	57½		87	July'14			
N Y Prov & Boston 4s 1942	A O			83	Aug'13			
N Y W'ches & B 1st Ser I 4½s '46	J J	32½	Sale	32¼	33	52	31⅛	43
New England cons 5s 1945	J J	67						
Consol 4s 1945	J J	61	67	70	Sept'17			
Providence Secur deb 4s 1957	M N	29	45	32	Sept'21		26¼	32
Providence Term 1st 4s 1956	M S			88⅛	Feb'18			
W & Con East 1st 4½s 1943	J J			74½	Dec'19			
N Y O & W ref 1st g 4s g1992	M S	64½	64⅞	65	68	14	56	68
Registered $5,000 only g1992	M S			59½	Nov'20			
General 4s 1955	J D	60	61¼	58⅜	Oct'21		49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	49⅛	Sale	47	49⅛	17	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	74¼		73½	June'21		73	73½
Norf & West gen gold 6s 1931	M N	102¾		101⅞	Oct'21		92¾	104⅝
Improvement & ext g 6s 1934	F A	101		101½	Oct'21		101½	101½
New River 1st gold 6s 1932	A O	101¾		101½	Oct'21		97½	101⅝
N & W Ry 1st cons g 4s 1996	A O	81½	Sale	80¾	81½	112	73⅞	81½
Registered 1996	A O			74	Oct'20			
Div'l 1st lien & gen g 4s 1944	J J	79½	Sale	79¼	79½	34	74	80
10-25-year conv 4s 1932	J D	77⅛		80	Sept'21		75	80⅛
10-20-year conv 4s 1932	M S	92½		92¾	Apr'21		92¾	96
10-25-year conv 4½s 1938	M S	86½		90	Apr'21		90	90
10-year conv 6s 1929	M S	104½	Sale	103	104½	82	99	105½
Pocah C & C joint 4s 1941	J D	82½	88	81½	82	20	70¾	82
C C & T 1st guar gold 5s 1922	J J	99	99½	98⅝	July'21		98⅝	98⅝
Scio V & N E 1st gu g 4s 1989	M N	82		79⅜	79⅜	75	73¾	79⅜
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	81⅝	Sale	80¼	81⅝	135	73	81⅝
Registered 1997	Q J			75	Aug'21		74½	75
General lien gold 3s a2047	Q F	59	Sale	58	59	149	52¾	59½
Registered a2047	Q F			54	Sept 21		54¼	54¼
Ref & impt 6s ser B 2047	J J	105½		104¾	105½	37	96⅜	105½
Ref & imp 4½s ser A 2047	J J			80½	Nov'21		73	82
St Paul-Duluth Div g 4s 1996	J D	87		87½	Oct'21		88	88
N P-Gt Nor joint 6½s 1936	J J	106¼	Sale	104¾	107	575	96⅛	107
St P & N P gen gold 6s 1923	F A	100		99¾	Oct'21		98⅝	100¼
Registered certificates 1923	Q A	100		100	May'21		99½	100
St Paul & Duluth 1st 5s 1931	Q F	94		92	July'21		91½	92
1st consol gold 4s 1968	J D	73½		75¼	May'21		75¼	75¼
Wash Cent 1st gold 4s 1948	Q M	70		69	69	3	68	69
Nor Pac Term Co 1st g 6s 1933	J J	106½		105⅛	Sept 21		104½	106½
Oregon-Wash 1st & ref 4s 1961	J J	75½	75¾	74½	75¼	84	67½	75¼
Pacific Coast Co 1st g 5s 1946	J D	71¼	73	70½	Nov'21		65	75
Paducah & Ills 1st s f 4½s 1955	J J	80		79⅛	Sept'21		76½	79⅛
Pennsylvania RR 1st g 4s 1923	M N	96⅛	98	96	Oct'21		93⅝	96⅛
Consol gold 4s 1943	M N	82½	84⅞	84	84⅞	6	80	84⅞
Consol gold 4s 1948	M N	8 ⅝		83½	84⅛	21	76¾	85¼
Consol 4½s 1960	F A	90	91	90	91	18	83	92½
General 4½s 1965	J D	84½	Sale	83	84½	193	74⅜	86
General 5s 1968	J D	92¼	Sale	90⅞	92¼	84	81	92¼
10-year secured 7s 1930	A O	106⅞	Sale	106	107	69	100	107
15-year secured 6½s 1936	F A	105	Sale	103¼	106	397	94½	105
Alleg Val gen guar g 4s 1942	M S	82½		82½	Oct'21		80	82½
D R RR & B'ge 1st gu 4s g 1936	F A	81⅞		83	Feb'20			
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	68⅝		72	Nov'21		72	72
Guar 3½s coll trust Ser B 1941	F A	69	75½	67⅞	Oct'21		67⅞	67⅞
Guar 3½s trust ctfs C 1942	J D	69½		69	May'21		68	69
Guar 3½s trust ctf D 1944	J D	70		70	Apr'21		67	70
Guar 15-25-year gold 4s 1931	A O	84⅞	85	83⅞	83⅞	1	76⅝	84½
40-year guar 4s ctfs Ser E 1952	M N	78½	79	79	79	1	69¾	79
Cin Leb & Nor gu 4s g 1942	M N	72⅜		80	Feb'20			
Cl & Mar 1st gu g 4½s 1935	M N	81		80¼	Apr'21		80¼	80¼
Cl & P gen gu 4½s Ser A 1942	J J	89¼	96	91	91	1	88½	91
Series B 1942	A O	89¼	96	104	Dec'15			
Int reduced to 3½s 1942	A O	71½		96¼	Feb'12			
Series C 3½s 1948	M N	71½		90⅛	Dec'12			
Series D 3½s 1950	F A	71½		67	Jan'21		67	67
Erie & Pitts gu g 3½s B 1940	J J	73⅛		85	Apr'20			
Series C 1940	J J	73⅛		79¼	May'19			
Gr R & I ex 1st gu g 4½s 1941	J J	84½	86½	82	Oct'21		78¼	82½
Ohio Connect 1st gu 4s 1943	M S	71		80	Sept'20			
Pitts Y & Ash 1st cons 5s 1927	M N	89½		93	Mar'10			
Tol W V & O gu 4½s A 1931	J J	84⅞	84⅞	84	July'21		84	84
Series B 4½s 1933	J J	84⅞		82	Dec'20			
Series C 4s 1942	M S	78½		77	Sept'21		76½	77
P C C & St L gu 4½s A 1940	A O	86¼		88	Sept'21		82½	88⅛
Series B guar 1942	A O	86¼		86¼	86¼	5	85	88⅝
Series C guar 1942	M N	85¾		83¼	Sept'21		83¼	84
Series D 4s guar 1945	M N	81½	84⅛	84	84	25	82	84¾
Series E 3½s guar gold 1949	F A	80		79⅝	Nov'21		75½	84⅜
Series F guar 4s gold 1953	J D	81		82¼	Apr'20			
Series G 4s guar 1957	M N	81		80	May'21		80	81
Series I cons guar 4½s 1963	F A	88		83½	Aug'21		83½	83½
General 5s Series A 1970	J D	88⅜	88⅞	88	88⅞	32	79	90
C St L & P 1st cons g 5s 1932	A O	95½		96	Aug 21		95½	96
Phila Balt & W 1st g 4s 1943	M N	80		81	Sept'21		80	81
Sodus Bay & Sou 1st g 5s 1924	J J	84		102	Jan 03			
U N J RR & Can gen 4s 1944	M S	82¼		80½	June'21		80½	80
Pere Marquette 1st Ser A 5s 1956	J J	86¼	Sale	86¼	87½	37	77⅛	87½
1st Series B 4s 1956	J J	72⅝	Sale	71¾	73	5	63	73
Philippine Ry 1st 30-yr s f 4s 1937	J J	40½	42	41	42	6	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Nov 18	Interest Period	Price Friday Nov. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Sh & L E 1st g 5s 1940	A O	90		90	June'21		81¾	91
1st consol gold 5s 1943	J J	85		97¼	Dec'17			
Reading Co gen gold 4s 1997	J J	79⅝	Sale	78¼	80½	326	71⅞	83
Registered 1997	J J		78	73	Aug'21		73	73
Jersey Central coll g 4s 1951	A O	81⅝		81½	81½	3	76	87
Atlantic City guar 4s g 1951	J J	71						
St Jos & Grand Isl 1st g 4s 1947	J J	62⅛		59	June'21		59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	67¾	Sale	66	67⅞	605	58	67⅞
Prior lien Ser B 5s 1950	J J	80½	Sale	78½	80½	110	70¼	80½
Prior lien Ser C 6s 1928	J J	95	Sale	94¾	95⅛	92	84⅝	96⅛
Cum adjust Ser A 6s h1955	A O	69½	Sale	68½	69¾	247	61¾	70
Income Series A 6s h1960	Oct	52⅛	Sale	51¼	52⅜	445	44⅝	59¼
St Louis & San Fran gen 6s 1931	J J	100		100⅞	100⅞	1	93¼	100⅞
General gold 5s 1931	J J	90½	94	93	93	2	87	93
St L & S F RR cons g 4s 1996	J J	68		67	Oct'20			
Southw Div 1st g 5s 1947	A O	77¾		77	Jan'21		77	77
K C Ft S & M cons g 6s 1928	M N	99½		100¼	100¼	4	92¾	100¼
K C Ft S & M Ry ref g 4s 1936	A O	72¾	Sale	71¾	72¾	121	62	72¾
K C & M R & B 1st gu 5s 1929	A O	85		84	Aug'21		78	85
St L S W 1st g 4s bond ctfs 1989	M N	71⅝	72⅛	69¾	72¼	42	62⅞	72¼
2d g 4s income bond ctfs p1989	J J	59⅛	62½	60	Nov'21		55	60
Consol gold 4s 1932	J D	68	Sale	67½	68	53	60¼	69
1st terminal & unifying 5s 1952	J J	70½	Sale	69⅝	70½	71	62	71
Gray's Pt Ter 1st gu g 5s 1947	J D	63⅛		98½	Jan'13			
S A & A Pass 1st gu g 4s 1943	J J	68	Sale	68	70	14	58	70
Seaboard Air Line g 4s 1950	A O			58	Nov'21		56⅝	69½
Gold 4s stamped 1950	A O	52	56	53	54¼	5	50	57
Adjustment 5s o1949	F A	17¾	Sale	17½	18⅛	109	15	39½
Refunding 4s 1959	A O	34⅝	35	34⅛	36	59	34	43
1st & cons 6s Series A 1945	M S	44	Sale	43½	44¾	70	38	56
Atl & Birm 30-yr 1st g 4s e1933	M S	58¾		63¾	Sept'21		59⅞	65¼
Caro Cent 1st con g 4s 1949	J J	66⅞		63½	May'21		63½	63½
Fla Cent & Pen 1st ext 6s 1923	J J	95	97½	95	95	3	93	96½
1st land grant ext g 5s 1930	J J	78		84	Oct'21		84	89½
Consol gold 5s 1943	J J	77	84	77	Oct'21		73½	81⅛
Ga & Ala Ry 1st con 5s o1945	J J	69¾		68⅜	Oct'21		68⅜	80
Ga Car & No 1st gu g 5s 1929	J J	84	85¼	84	84	1	83⅜	85¾
Seaboard & Roan 1st 5s 1926	J J	87⅝	93	87¾	Oct'21		87½	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	78	Sale	76⅛	77¾	52	66⅝	77¾
Registered k1949	J D			72	Nov'21		68½	72
20-year conv 4s g1929	M S	86½	Sale	85⅝	86¾	259	75½	86¾
20-year conv 5s 1934	J D	92½	94	92¼	92¼	4	86	100
Cent Pac 1st ref gu g 4s 1949	F A	79⅞	Sale	78¼	79½	104	70⅛	79½
Registered 1949	F A			82½	Sept'16			
Mort guar gold 3½s k1929	J D	83	84	83½	84	15	75¼	84
Through St L 1st gu 4s 1954	A O	76	Sale	74¼	76	36	67⅛	75
G H & S A M & P 1st 5s 1931	M N	89¾		92½	Oct'21		84½	92½
2d exten 5s guar 1931	J J	82		92½	Oct 21		87	92½
Gila V G & N 1st gu g 5s 1924	M N	95		95	95½	6	90	95½
Hous E & W T 1st g 5s 1933	M N	85⅛	89	83	July'21		83	84
1st guar 5s red 1933	M N	86¼		86	Mar'21		86	87¼
H & T C 1st g 5s int gu 1937	J J	90		90	Oct'21		86⅜	90
Waco & N W div 1st g 6s 1930	M N	85		94	Mar'19			
A & N W 1st gu g 5s 1941	J J	83		84	Jan'21		84	84
No of Cal guar g 5s 1938	A O	91¼		92	Sept'21		88½	92
Ore & Cal 1st guar g 5s 1927	J J	95	Sale	95	95	4	88	95
So Pac of Cal—Gu g 5s 1937	M N	91		94	June'21		94	94
So Pac Coast 1st gu 4s g 1937	J J	85½		86	Oct'21		86	86
Tex & N O con gold 5s 1943	J J	85½	89	88	Oct'21		78	88
So Pac RR 1st ref 4s 1955	J J	82¼	Sale	80¼	82¾	229	73⅛	82¾
San Fran Terml 1st 4s 1950	A O			77	77	1	68	77
Southern—1st cons g 5s 1994	J J	89	Sale	86	89	217	80	90
Registered 1994	J J			83	Sept'21		83	83
Develop & gen 4s Ser A 1956	A O	60	Sale	59	60⅜	185	55	61½
Mob & Ohio coll tr g 4s 1938	M S	65½	66	65	65	9	57½	65
Mem Div 1st g 4½s-5s 1996	J J	85	86½	83	Sept'21		80	86
St Louis div 1st g 4s 1951	J J	70⅝	72	70⅛	70⅛	4	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J D	85		83¾	Sept'21		82	85
Atl & Charl A L 1st A 4½s 1944	J J	87		87	87	1	77¼	87
1st 30-year 5s Ser B 1944	J J	90		90	90½	10	84½	92½
Atl & Danv 1st g 4s 1948	J J	70		67½	Nov'21	4	64	70
2d 4s 1948	J J	48	57	81½	Mar'16			
Atl & Yad 1st g guar 4s 1949	A O	71	74	67½	Feb'21		67	67½
E T Va & Ga Div g 5s 1930	J J	91½		92	Sept'21		88¼	92
Cons 1st gold 5s 1956	M N	88¼	90	90	90¼	3	84½	90¼
E Tenn reorg lien g 5s 1938	M S	84½	89¼	87½	Nov'21		82	89½
Ga Midland 1st 3s 1946	A O	54⅛	57	51½	Oct'21	5	50	55
Ga Pac Ry 1st g 6s 1922	J J	99⅞	101⅛	99⅞	99⅞		96¼	100
Knoxv & Ohio 1st g 6s 1925	J J	97¼	99½	96	Aug'21		96	96½
Mob & Bir prior lien g 5s 1945	J J	82¼		75⅝	Aug'21		75⅝	75⅛
Mortgage gold 4s 1945	J J	66		65	Aug'19			
Rich & Dan deb 5s stmpd 1927	A O	90		89	May'21		88	89¼
Rich & Meck 1st g 5s 1948	M N	56		58	Apr'21		58	60
So Car & Ga 1st extd 5½s 1929	M N	91¾	98	95	Nov'21		85	95
Virginia Mid Ser E 5s 1926	M S	92¼		88⅝	Dec'20			
Series F 5s 1926	M S	89		90	Jan'21		90	90
General 5s 1936	M N	90½	98	86½	July'21		86¼	89
Va & So'w'n 1st gu 5s 2003	J J	80⅝		80¼	Oct'21		80	81½
1st cons 50-year 5s 1958	A O	71	71½	71½	71½	2	60½	71½
W O & W 1st cy gu 4s 1924	F A	88⅞		85¼	Mar'21		85¼	85¼
Spokane Internat 1st g 5s 1955	J J	70		72⅞	Nov'21		68⅞	72⅞
Term Assn of St L 1st g 4½s 1939	A O	87		87	Oct'21		82	87
1st cons gold 5s 1894-1944	F A	91¾		89	Nov'21		83⅛	90⅝
Gen refund s f g 4s 1953	J J	73⅝	76	74	76	79	67	76
St L M Bridge Ter gu g 5s 1930	A O	85¼	92	81	July'20			
Texas & Pac 1st gold 5s 2000	J D	86⅝	89	86⅛	86⅛	3	77	86⅛
2nd gold income 5s q2000	Mar	45	83½	50	Sept'21		50	50
La Div B L 1st g 5s 1931	J J	60	79½	75	Oct'21		66	75
W Min W & N W 1st gu 5s 1930	F A			106½	Nov'04			
Tol & Ohio Cent 1st gu 5s 1935	J J	87⅛	89	87	Oct'21		92¼	90½
Western Div 1st g 5s 1935	A O	83¼	90	75	Feb'21		75	75
General gold 5s 1935	J D	75⅛	80	75	Sept'21		65½	75
Kan & M 1st gu g 4s 1990	A O	73		72	Nov'21		68½	72
2d 20-year 5s 1927	J J	88	89	89	89	1	80¾	89
Tol P & W 1st gold 4s 1917	J J			36	Feb'19			
Tol St L & W pr lien g 3½s 1925	J J	80½	81	80½	80½	5	73	80½
50-year gold 4s 1950	A O	55¼	Sale	55¼	55¼	11	45	56½
Coll trust 4s g Ser A 1917	F A	15⅛		15¼	June'21		15	15¼
Trust co ctfs of deposit		26		26	26	6	14	26
Tor Ham & Buff 1st g 4s k1946	J D	75		63¼	June'21		63¼	70
Ulster & Del 1st cons g 5s 1928	J D	81½	83	82	Sept'21		75	82
1st refunding g 4s 1952	A O	50		52	May'21		52	52
Union Pacific 1st g 4s 1947	J J	84¾	85½	84½	85½	108	78	85½
Registered 1947	J J			78	Aug'21		77½	81⅝
20-year conv 4s 1927	J J	90	Sale	89¾	90¼	93	81	90½
1st & refunding 4s g2008	M S	80	81¼	79⅜	80⅞	94	73	80⅞
10-year perm secured 6s 1928	J J	101½	102	101	101¾	63	97¼	102½
Ore RR & Nav con g 4s 1946	J D	82½	Sale	82	82½	14	75	82½
Ore Short Line 1st g 6s 1922	F A	100	100¼	100	100	4	97¾	100
1st consol g 5s 1946	J J	94¾	Sale	94¾	94¾	12	86½	94¾
Guar refund 4s 1929	J D	87¾	Sale	87	88¼	85	77¾	87⅜
Utah & Nor gold 5s 1926	J J	95⅞	96	94¾	94¾	1	89	95½
1st extended 4s 1933	J J	86		79⅞	Sept'21		79⅞	79⅝
Vandalia cons g 4s Ser A 1955	F A	78		74½	Sept'21		72⅛	76⅝
Consols 4s Series B 1957	M N	78		72½	Jan'21		72½	72½
Vers Cruz & P 1st gu 4½s 1934	J J	28½	Sale	28½	28½	5	23	29
Virginian 1st 5s series A 1962	M N	87¼	Sale	86⅛	87½	222	78⅞	87½
Wabash 1st gold 5s 1939	M N	92	94¼	92	95¾	5	82⅞	95¾
2d gold 5s 1939	F A	80½	84	83	84	8	72	84
Debenture series B 6s 1939	J J	67½		90	Aug'18			
1st lien 50 yr g term 4s 1954	J J	63	65	62	Feb'21		60	62
Det & Ch Ext 1st g 5s 1941	J J	84⅝		84	Sept'21		84	84
Des Moines Div 1st g 4s 1939	J J	65	70	56½	Aug'21		56½	56½
Om Div 1st g 3½s 1941	A O	52	60⅞	60½	Nov'21		51¾	61
Tol & Ch Div g 4s 1941	M S	66	71	58½	May'21		55⅜	59
Wash Terml 1st gu 3½s 1945	F A	71¾		69	Sept'21		66¼	69
1st 40 yr guar 4s 1945	F A	77⅛		78	June'21		78	79¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov 18	Interest Period	Price Friday Nov. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
West Maryland 1st g 4s.....1952	A O	57½	Sale	56⅝	57½	56	51½	58½
West N Y & Pa 1st g 5s.....1937	J J	89	----	89¼	89¼	20	83	89¼
Gen gold 4s.....1943	A O	65½	66¾	65	Nov'21	----	60¼	66
Income 5s.....p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s.....1946	M S	83	Sale	82⅛	84	41	75¾	88
Wheeling & L E 1st g 5s.....1926	A O	88	----	85	85	2	82	86⅝
Wheel Div 1st gold 5s.....1928	J J	86	89	80	80	10	80	80
Exten & Impt gold 5s.....1930	F A	82	----	90¾	Mar'17	----	----	----
Refunding 4½s series A.....1966	M S	51¼	53	50½	51	11	47	56
RR 1st consol 4s.....1949	M S	60½	Sale	59½	61	88	51¼	61
Winston Salem S B 1st 4s.....1960	J J	71	----	73	Nov'21	----	66	73
Wis Cent 50 yr 1st gen 4s.....1949	J J	73½	75	74	75	6	63⅛	75
Sup & Dul div & term 1st 4s '36	M N	75	Sale	73½	75¾	30	65	75¾
Street Railway								
Brooklyn Rapid Tran g 5s.....1945	A O	31	34	30¾	31	4	22½	34
1st refund conv gold 4s.....2002	J J	31	50	31	Nov'21	----	25	35
3 yr 7% secured notes.....k1921	J J	38⅛	Sale	55	59⅞	101	40⅜	60½
Certificates of deposit		57½	58½	57	58½	18	39	58½
Certificates of deposit stmpd		54	56	53	56	18	37	56
Bklyn Un El 1st g 4-5s.....1950	F A	----	----	70¾	Oct'21	----	58	70⅞
Stamped guar 4-5s.....1950	F A	----	71	71½	Oct'21	----	63	71½
Kings County E 1st g 4s.....1949	F A	62	68	55	July'21	----	53	55
Stamped guar 4s.....1949	F A	62	65	54⅛	June'21	----	53	54⅛
Nassau Elec guar gold 4s.....1951	J J	25	30	22	Sept'21	----	18	24⅞
Chicago Rys 1st 5s.....1927	F A	66¼	Sale	65⅞	66½	42	58	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	61	----	61	June'21	----	60	61
Stamped guar 4½s.....1951	J J	61¾	64	61⅝	Oct'21	----	57½	62
Det United 1st cons g 4½s.....1932	J J	57	58	57	58	28	57	63⅝
Ft Smith Lt & Tr 1st g 5s.....1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A.....1957	F A	73⅜	Sale	73⅜	74½	56	59	75
Adjust income 5s.....1957		44½	Sale	44	44¾	219	23⅛	46¼
N Y & Jersey 1st 5s.....1932	F A	----	----	86	Aug'21	----	82	86
Interboro Metrop coll 4½s.....1956	A O	12½	Sale	12½	12¾	45	11½	21½
Certificates of deposit		10⅛	Sale	9⅞	10¼	125	8½	19½
Interboro Rap Tran 1st 5s.....1966	J J	56	Sale	54¼	56½	721	48½	58¼
Manhat Ry (N Y) cons g 4s.....1990	A O	59	Sale	58½	59½	26	52½	59½
Stamped tax exempt.....1990	A O	59¼	Sale	58½	59¼	17	52½	60
2d 4s.....2013	J D	45⅞	48¾	48⅜	Oct'21	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s.....1953	M S	59	----	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s.....1924	M S	80½	80¾	78	80⅞	174	68¾	80⅞
5-year 6% notes.....1924	A O	81¾	----	85	85	1	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s.....1943	J D	44½	45½	44½	44½	6	37	46½
Col & 9th Av 1st gu g 5s.....1993	M S	16	17	15⅞	15⅝	8	12	20
Lex Av & P F 1st gu g 5s.....1993	M S	37	----	30	Oct'21	----	21½	30
Met W S El (Chic) 1st g 4s.....1938	F A	----	----	54	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s.....1926	F A	91	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s.....1931	J J	71	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s.....1941	J J	78½	----	76¼	Oct'21	----	67½	79¾
New Orl Ry & Lt gen 4½s.....1935	J J	43	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A.....1966	J J	37	----	35	35	30	35	35
N Y Rys 1st R E & ref 4s.....1942	J J	27	Sale	25½	27⅞	68	17½	27⅞
Certificates of deposit		25½	26	24	27¼	236	16	27½
30 year adj inc 5s.....a1942	A O	7	7⅞	6¾	7½	88	3⅛	9
Certificates of deposit		4⅞	6½	5½	7½	122	3	7⅞
N Y State Rys 1st cons 4½s.....1962	M N	58¼	60	56½	59	18	46½	59
Portland Ry 1st & ref 5s.....1930	M N	82	----	83⅞	Nov'21	----	69	83⅞
Portld Ry Lt & P 1st ref 5s.....1942	F A	74¾	----	74	74½	7	66	75
Portland Gen Elec 1st 5s.....1935	J J	----	----	90¾	Feb'17	----	----	----
St Paul City Cab cons g 5s.....1937	J J	80¼	87	81	Nov'21	----	74½	81
Third Ave 1st ref 4s.....1960	J J	58½	Sale	58⅛	59¼	43	40¾	59¼
Adj income 5s.....a1960	A O	45¼	Sale	44½	47	279	25	47
Third Ave Ry 1st g 5s.....1937	J J	83¼	----	82⅝	Oct'21	----	75	82⅝
Tri City Ry & Lt 1st s f 5s.....1923	A O	95	96¼	95	95	6	88⅛	96
Undergr of London 4½s.....1933	J J	62	----	67	Sept'21	----	62½	67
Income 6s.....1948		43	61	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts iss.....1926	M N	72	72½	72	73	12	65	73
United Rys St L 1st g 4s.....1934	J J	48	----	50	Nov'21	----	47	50¾
St Louis Transit gu 5s.....1924	A O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s.....1927	A O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep		30⅛	31	29	29	1	29	29
Equit Tr (N Y) inter ctfs		30⅛	30½	28¾	29	60	26½	36¼
Va Ry Pow 1st & ref 5s.....1934	J J	71	74	67⅞	Oct'21	----	65	60
Gas and Electric Light								
Bklyn Edison Inc gen 5s A.....1949	J J	87	87½	87	87½	9	76	87½
General 6s series B.....1930	J J	98⅛	98¼	97¾	98¼	11	87	98¼
General 7s series C.....1930	J J	103¼	106¾	106½	Nov'21	----	95½	106½
General 7s series D.....1940	J D	104¾	105¾	104⅝	106	31	95½	106⅞
Bklyn Un Gas 1st cons g 5s.....1945	M N	86½	88½	87½	88½	10	71	88½
Cincin Gas & Elec 1st & ref 5s 1956	A O	87½	----	88	Nov'21	----	83¼	88
Columbia G & E 1st 5s.....1927	J J	88	----	87⅜	87½	11	80½	89½
Stamped.....1927	J J	88	----	87¾	87¾	6	81	87¾
Columbus Gas 1st gold 5s.....1932	J J	----	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s.....1925	Q F	104	Sale	103¾	104¼	111	98¼	104¼
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----	----	----
Detroit City Gas gold 5s.....1923	J J	91¾	----	89⅝	Sept'21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s.....1933	J J	91¼	92¼	91⅛	91¾	10	87⅛	91⅞
1st & ref 5s ser A.....h1940	M S	86½	----	86	86½	3	76½	86½
1st & ref 6s series B.....h1940	M S	98	98¼	96¾	98	53	86	98
Duquesne Lt 1st & coll 6s.....1949	J J	98	98¼	97¾	98½	57	88	98¾
Eq G L N Y 1st cons g 5s.....1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s.....1952	F A	73½	75	74	74	2	66	75
Hudson Co Gas 1st g 5s.....1949	M N	78	----	75	Oct'21	----	75	75
Kan City (Mo) Gas 1st g 5s.....1922	A O	----	----	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s.....1937	A O	89½	92½	86	Oct'21	----	81⅝	86
Purchase money 6s.....1997	A O	103¼	----	100¾	Nov'21	----	93	101
Convertible deb 6s.....1925	M S	96	100	98	Oct'21	----	95	100
Ed El Ill Bkn 1st con g 4s.....1939	J J	78½	81½	78½	Nov'21	----	73	78½
Lac Gas L of St L Ref & ext 5s '34	A O	85	----	85	85	1	68⅛	85
Milwaukee Gas L 1st 4s.....1927	M N	84	88	80¼	July'21	----	79	81½
Newark Con Gas g 5s.....1948	J D	77	----	104½	Apr'17	----	----	----
N Y G E L & P g 5s.....1948	J D	90⅛	90½	90	90⅝	11	81	91
Purchase money g 4s.....1949	F A	73½	----	72½	72¾	5	64¾	72¾
Ed Elec Ill 1st cons g 5s.....1995	J J	90	----	89½	Aug'21	----	86½	90
NY&Q El L&P 1st con g 5s.....1930	F A	76	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s.....1937	M N	92	----	93	93	2	82⅞	98½
Pacific G & E gen & ref 5s.....1942	J J	87¾	88½	85½	88	119	75½	88
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	85	----	84¾	84¾	1	73¾	84¾
Pat & Passaic G & El 5s.....1949	M S	76	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s.....1943	A O	98	----	97	Nov'21	----	84	97
Refunding gold 5s.....1947	M S	82⅝	83⅛	83¼	83½	10	63⅛	83½
Ch G L & Coke 1st gu g 5s.....1937	J J	85	----	83	Oct'21	----	72½	83
Con G Co of Ch 1st gu g 5s.....1936	J D	79½	----	79⅝	Oct'21	----	79⅝	79⅝
Ind Nat Gas & Oil 30 yr 5s.....1936	M N	60	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s.....1947	M N	----	----	75	May'19	----	----	----
Philadelphia Co conv g 5s.....1922	M N	99⅞	100	99⅞	99⅞	8	88	99⅞
Stand Gas & El conv s f 6s.....1926	J D	89	100	94¼	Nov'21	----	81	91¼
Syracuse Lighting 1st g 5s.....1951	J D	77	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s.....1954	J J	76	----	68½	Mar'21	----	68⅝	68½
Trenton G & El 1st g 5s.....1949	M S	76	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s.....1932	M S	85	----	83⅛	Sept'21	----	78¼	83⅛
Refunding & extension 5s.....1933	M N	79¾	----	80	Sept'11	----	80	80
United Fuel Gas 1st s f 6s.....1936	J J	89	----	88½	88½	3	81	88½
Utah Power & Lt 1st 5s.....1944	F A	87¾	Sale	87⅜	87⅞	3	76	87¾
Utica Elec L & P 1st g 5s.....1950	J J	81¾	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s.....1957	J J	77	----	87	Nov'19	----	----	----
Westchester Ltd gold 5s.....1950	J D	77¾	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M S	69	70	68½	70	26	56⅛	70
Alaska Gold M deb 6s A.....1925	M S	10	13¾	10	Oct'21	----	10	19¾
Conv deb 6s series B.....1926	M S	10	13⅞	10¼	Oct'21	----	10	19¾
Am Wat Wks & Elec 5s.....1934	A O	67	----	70	70	5	61¼	70
Armour & Co 1st real est 4½s 1939	J D	84¾	Sale	84½	85¼	74	75	85¼
Atlantic Fruit conv deb 7s A.....1934	J D	26½	29½	29⅛	31	100	27	73
Atlantic Refg deb 6½s.....1931	M S	103½	104	103	105	21	98¾	106
Booth Fisheries deb s f 6s.....1926	A O	----	----	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s.....1931	F A	92⅝	93	92	92½	25	89	92½

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 18	Interest Period	Price Friday Nov. 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Bush Terminal 1st 4s.....1952	A O	77	79	77	78½	46	70	78½
Consol 5s.....1955	J J	81	81⅞	79⅞	84	12	67¼	84
Building 5s guar tax ex.....1960	A O	82½	Sale	81½	84	24	67⅞	84
Cerro de Pasco Cop 8s.....1931	J J	112	Sale	110½	112½	130	104¼	112½
Chic Un Sta'n 1st gu 4½s A.....1963	J J	86½	Sale	85⅛	86⅝	28	77	86⅝
1st Ser C 6½s (ctfs).....1963	J J	110¼	----	109⅞	110⅝	11	101	110⅝
Chile Copper 10 yr conv 7s.....1923	M N	98⅝	98⅞	98	99	116	90	99½
Col tr & conv 6s ser A.....1932	A O	82½	Sale	80¼	82¾	413	66	82¾
Computing Tab Rec s f 6s.....1941	J J	87½	Sale	86	87½	25	77	87½
Granby ConsMS&P con 6s A 1928	M N	77½	81	82	May'21	----	80½	82
Stamped.....1928	M N	77½	88	95	Apr'20	----	----	----
Conv deben 8s.....1925	M N	80	----	80	81⅜	37	78	84
Great Falls Pow 1st s f 5s.....1940	M N	92½	95	92	Oct'21	----	82	92
Inter Mercan Marine s f 6s.....1941	A O	80	Sale	86	88½	338	77⅛	88⅛
Marland Oil s f 8s with war'ts 1931	A O	97	98¼	98¼	100	19	90¾	100
Mexican Petroleum s f 8s.....1936	M N	98¾	99	98½	99¼	252	92¾	99¼
Montana Power 1st 5s A.....1943	J J	90¼	Sale	89½	90⅞	53	82	93
Morris & Co 1st s f 4½s.....1939	J J	84½	Sale	82¼	84½	27	71½	84½
N Y Dock 50 yr 1st g 4s.....1951	F A	75	----	72⅞	73½	2	62	73½
Niagara Falls Power 1st 5s.....1932	J J	94⅜	95	95⅜	96	5	86⅛	96
Ref & gen 6s.....a1932	A O	97⅝	----	97⅝	98¼	9	90	98¼
Niag Lock & O Pow 1st 5s.....1954	M N	91	95	91	Nov'21	----	83	91
Nor States Power 25-yr 5s A.....1941	A O	87½	Sale	86	87½	18	76	87½
Ontario Power N F 1st 5s.....1943	F A	85	----	84	Oct'21	----	75¼	84⅛
Ontario Transmission 5s.....1945	M N	73	----	79	Oct'21	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930		93¾	94	93½	94½	160	87	94½
Pub Serv Corp of N J gen 5s.....1959	A O	73	Sale	72⅛	73	15	57¾	73
Sinclair Con Oil conv 7½s.....1925	M N	98	Sale	96½	98¼	807	90⅛	98¼
Standard Oil of Cal 7s.....a1931	F A	105⅝	106	105⅛	106	61	101	106
Tennessee Cop 1st conv 6s.....1925	M N	85	88½	84	Oct'21	----	84	94½
Tide Water Oil 6½s.....1931	F A	97⅞	100	99¼	100½	61	90½	100½
Union Tank Car equip 7s.....1930	F A	102¾	103	102½	103	16	100	103½
Wash Wat Pow s f 5s.....1939	J J	89¾	90	89¾	89¾	3	83	89¾
West Penn Pow ser A 5s.....1946	M S	84	----	----	----	----	----	----
1st series C 6s.....1958	J D	92½	----	----	----	----	----	----
1st series D 7s.....c1946	F A	100⅛	----	100	100	1	98½	100
Wilson & Co 1st 25-yr s f 6s.....1941	A O	94	Sale	93	94¼	91	82⅛	94¼
10-year conv s f 6s.....1928	J D	87⅞	88	87¾	88¾	152	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s.....1928	A O	93¾	94½	93¼	93¾	14	88	98¼
1st ref s f 7½s g.....1941	F A	99¾	100	99½	101⅞	445	92½	101⅞
Am Cot Oil debenture 5s.....1931	M N	80	81	76⅝	81	8	65	81
Am Sm & R 1st 30-yr 5s ser A 1947	A O	82½	83	82⅞	83	484	73	86¾
Am Writ Paper s f 7-6s.....1939	J J	80	81	78	81	43	17	81
Atlas Powder conv 7½s g.....1936	F A	101⅜	101⅞	100½	102	30	96⅜	102
Baldw Loco Works 1st 5s.....1940	M N	95⅝	----	96	96	4	91	96
Cent Foundry 1st s f 6s.....1931	F A	----	----	70	Oct'21	----	70	70½
Cent Leather 20-year g 5s.....1925	A O	93	93⅜	93	93⅜	67	86½	93⅜
Corn Prod Refg s f g 5s.....1931	M N	92½	93½	83½	Mar'21	----	89½	89½
1st 25-year s f 5s.....1934	M N	93½	Sale	90½	Oct'21	----	89½	92
Cuba Cane Sugar conv 7s.....1930	J J	61½	Sale	59	62¾	240	51	86⅝
Certificates of deposit 8%		60	Sale	58½	60¾	124	54½	60¾
Cuban Am Sugar 1st coll 8s 1931	M S	100½	Sale	99½	100¾	89	95	102
Diamond Match s f deb 7½s 1936		107	107¼	106½	107	24	101½	108⅜
Distill Sec Cor conv 1st g 5s.....1927	A O	51	55	55	55	1	45	77
E I du Pont Powder 4½s.....1936	J D	----	----	74⅞	Sept'21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	102½	Sale	101½	102½	274	96	102⅝
Fisk Rubber 1st s f 8s.....1941	M S	99¼	Sale	99⅛	100	129	99	101¼
General Baking 1st 25-yr 6s.....1936	J D	92¾	----	89⅛	Sept'21	----	89⅛	90½
Gen Electric deb g 3½s.....1942	F A	71⅞	73	70	72½	6	66	72½
Debenture 5s.....1952	M S	95⅛	----	93⅜	99	10	84	99
20-year deb 6s.....Feb 1940	F A	103	103½	102⅞	104¼	10	99⅛	104¾
Goodyear Tire&Rub 1st s f 8s '1941	M N	108⅝	Sale	107⅛	109½	283	97½	111
Int Agric Corp 1st 20-yr 5s.....1932	M N	74⅞	Sale	74⅜	74⅞	1	71	75½
Internat Cement conv 8s.....1926	J D	100	----	99¾	99¾	1	98	99¾
International Paper 5s.....1947	J J	87⅝	----	87	Nov'21	----	80	87
Kelly-Springfield Tire 8s.....1931	M N	102½	Sale	101¾	103	199	92½	103⅛
Liggett & Myers Tobac 7s.....1944	A O	110⅜	112	109⅛	112	27	102	112
5s.....1951	F A	89¾	90¾	89½	90	21	77⅝	90
Lorillard Co (P) 7s.....1944	A O	110⅜	112	110	111¾	6	103	111¾
5s.....1951	F A	90	----	89⅜	89¾	10	78	89¾
Nat Enam & Stampg 1st 5s.....1929	J D	91	93	90¼	Oct'21	----	87⅜	90¼
Nat Starch 20-year deb 5s.....1930	J J	88	----	88	Feb'21	----	88	88
National Tube 1st 5s.....1942	M N	92	Sale	92	93½	15	87	100½
N Y Air Brake 1st conv 6s.....1928	M N	92¾	93	94	94	15	86	94
Packard Motor Car 10-yr 8s.....1931	A O	98	98½	98	99½	57	94½	100½
Porto Rican Am Tob 8s.....1931	M N	100	101	100	101	21	100	101
Sharon Steel Hoop 1st 8s ser A '41	M S	99¼	100	98	100	21	96	100
Standard Milling 1st 5s.....1930	M N	91½	----	90	92	2	85	93½
Steel & Tube gen s f 7s ser C.....1951	J J	95½	Sale	95	96	38	91¼	97
Union Bag & Paper 1st 5s.....1930	J J	85	----	85¾	85¾	4	80	85¾
Stamped.....1930	J J	85⅛	----	84	Oct'21	----	83½	84
Union Oil Co of Cal 1st 5s.....1931	J J	85	92	86½	Jan'21	----	86½	86½
United Drug conv 8s.....1941	J D	102	Sale	99⅞	102⅝	331	98	102⅝
U S Realty & I conv deb g 5s.....1924	J J	92¼	92⅞	92½	93	1	79¾	93
U S Rubber 5-year sec 7s.....1922	J D	101	Sale	100	101	44	94⅞	101
1st & ref 5s series A.....1947	J J	84¼	Sale	83	84¼	184	75	84¼
10-year 7½s.....1930	F A	103½	Sale	103	103⅞	28	95¾	103⅞
U S Smelt Ref & M conv 6s.....1926	F A	96	100	96	96	2	89½	96
Va-Caro Chem 1st 15-yr 5s.....1923	J D	94¾	95	94¾	95¾	16	89½	95¾
Conv deb 6s.....e1924	A O	----	96	94	96	50	85	96
12-year s f 7½s.....1932	M N	96	Sale	95	96	56	87½	96½
West Electric 1st 5s Dec.....1922	J J	98¾	99	98¾	99	19	92⅛	99
Westingh E & M 7s.....1931	M N	105	Sale	104⅝	105¼	140	94¾	105½
Wickwire Spen Steel 1st 7s.....1935	----	96	Sale	95¾	96⅛	9	90	96⅛
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s.....1926	J J	95	96	95	100	33	86¼	100
1st & ref 5s guar A.....1942	M N	86	86½	88	89¼	23	77¾	89½
20 yr p m & imp s f 5s.....1936	J J	84½	85	85	86	61	74⅞	86
Buff & Susq Iron s f 5s.....1932	J D	83½	100	78	Aug'21	----	78	78
Debenture 5s.....a1926	M S	----	----	81¾	Apr'21	----	81¾	81¾
Colo F & I Co gen s f 5s.....1943	F A	80¾	81⅝	81¾	81¾	2	76	82
Col Indus 1st & coll 5s gu.....1934	F A	71½	78	71⅛	Nov'21	----	62¾	74⅞
Cons Coal of Md 1st & ref 5s.....1950	J D	84¼	87	79½	Oct'21	----	72	79½
Elk Horn Coal conv 6s.....1925	J D	94½	----	94½	Nov'21	----	94½	94½
Illinois Steel deb 4½s.....1940	A O	86	86¼	85½	86¼	19	76	86¼
Indiana Steel 1st 5s.....1952	M N	95	Sale	95	96½	9	86	96½
Lackawanna Steel 1st g 5s.....1923	A O	96¾	Sale	96¾	97¼	19	91	97¼
1st cons 5s series A.....1950	M S	80½	81	80¾	81½	24	70¼	82⅛
Lehigh C & Nav s f 4½s A.....1954	J J	86	----	85	Nov'21	----	83	85
Midvale Steel & O conv s f 5s 1936	M S	80	Sale	78¼	80	210	73	81½
Pleasant Val Coal 1st s f 5s.....1928	J J	68	----	79	July'21	----	79	80
Pocah Con Colliers 1st s f 5s.....1957	J J	84	----	80	Oct'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f.....1940	A O	89½	89¾	89	90	7	80¾	90
St L Rock Mt & P 5s stmpd.....1955	J J	72½	----	73	Nov'21	----	66	75
Tenn Coal I & RR gen 5s.....1951	J J	91⅞	----	90½	Nov'21	----	86	91⅛
U S Steel Corp—{coup.....d1963	M N	98	Sale	97½	99⅞	260	92½	99⅞
s f 10-60-year 5s{reg.....d1963	M N	----	95	93¾	Oct'21	----	93	95½
Victor Fuel 1st s f 5s.....1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s 1949	M S	86	86½	86⅛	86⅛	1	81	86⅛
Telegraph & Telephone								
Am Teleg & Tel coll tr 4s.....1929	J J	86⅞	Sale	86	87	119	73⅛	78
Convertible 4s.....1936	M S	----	----	76¼	Oct'21	----	63	77
20-year conv 4½s.....1933	M S	93⅜	----	92⅛	93¼	27	80	93¼
30-year temp coll tr 5s.....1946	J D	91¾	Sale	90¾	93	99	77½	93
7-year convertible 6s.....1925	F A	108½	Sale	105	108¾	552	94½	108¾
Bell Teleph of Pa s f 7s A.....1945	A O	107	Sale	106⅝	109	45	100¾	109
Cent Dist Tel 1st 30-year 5s.....1943	J D	89⅝	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s.....2397	Q J	64½	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s.....1937	J J	86½	----	86	88½	16	78	88½
Mich State Teleph 1st 5s.....1924	F A	92¼	95⅞	95	96	9	85	96
N Y Teleph 1st & gen s f 4½s.....1939	M N	87¼	88	86½	87¾	124	75	87¾
30-year deben s f 6s.....Feb 1949	F A	100	Sale	98	100¼	258	87¾	100¼
Northwest'n Bell T 1st 7s A.....1941	F A	107	Sale	106½	107½	183	96¼	107½
Pacific Tel & Tel 1st 5s.....1937	J J	90⅝	Sale	89¾	90⅝	6	80	90⅝
South Bell Tel & T 1st s f 5s.....1941	J J	88¾	89½	88⅞	90¼	23	80¼	97½
West Union coll tr cur 5s.....1938	J J	93⅜	----	91	93⅜	10	83	93⅜
Fund & real est g 4½s.....1950	M N	85½	Sale	84½	85⅞	66	77½	85⅞
15-year 6½s g.....1936	F A	106	Sale	105¾	106¼	64	99	106½

*No price Friday; latest bid and asked. a Due Jan. d Due April c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale.

 BONDS See next page

Saturday Nov. 12	Monday Nov. 14	Tuesday Nov. 15	Wednesday Nov. 16	Thursday Nov. 17	Friday Nov. 18	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Par	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Shares	**Railroads**					
125½ 125½	125¾ 126	125½ 125¾	125 126	126 129	128½ 129	234	Boston & Albany	100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
73¼ 74	74 75	74 75	74 75	75 75	75 75½	1,249	Boston Elevated	100	61⅞ Jan 11	75½ Nov 18	60 May	68 Oct
90 90	90½ 90½	90 90	*90 91	91 91	---- ----	53	Do pref	100	78 Jan 7	91 Nov 17	74½ Dec	89½ Nov
15 15	*15 16	15 16	15 15	15 16	15 15½	350	Boston & Maine	100	15 Oct 15	25¾ Feb 8	13½ Dec	40 Sept
*16½ 17	16½ 16½	16½ 16½	*16½ 18	18 18	18 19	885	Do pref	100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
*115 118	115 115	*115 117	118 118	119 119	---- ----	35	Boston & Providence	100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale .25	Jan'21	----	Boston Suburban Elec	No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale .75	Feb'21	----	Do pref	No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale 3½	Mar'21	----	Bost & Worc Elec pref	No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	130 130	130 130	*130 ----	*130 ----	11	Chic Junc Ry & U S Y	100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
72 72	*72 ----	---- ----	72 72	*73½ ----	*73½ ----	20	Do pref	100	63½ June 16	75 Sept 19	65½ Dec	86 Jan
*36 ----	36 36	*36 37	*36 37	36 36	36 36	35	Maine Central	100	35 Nov 2	43½ Feb 3	32 Dec	75 Sept
*13½ 13⅞	13⅛ 13⅝	13⅛ 13¼	13 13¼	13½ 13½	13⅜ 13⅜	1,888	N Y N H & Hartford	100	13 Oct 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 ----	*60 61	*60 61½	61 61	*60 62	*60 62	10	Northern New Hampshire	100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*50 53	*51 55	*51 55	*51 ----	Last Sale 51	Nov'21	----	Norwich & Worcester pref	100	51 Nov 7	76 Jan 27	77 July	89 July
51 51	*50 51	50 51	50½ 50½	51 51	51 51	122	Old Colony	100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*16½ 18½	*16½ 19½	*17½ 19½	*17½ 19½	Last Sale 17½	Oct'21	----	Rutland pref	100	15 Apr 27	21 Jan 12	15 Jan	27¼ Oct
*69 74	*69 75	*69 ----	*69 71	Last Sale 69	Nov'21	----	Vermont & Massachusetts	100	69 Nov 7	76 Feb 9	70 June	89¾ Nov
45 45	45 45	45 46¾	46½ 47	46¾ 47¼	47½ 48	1,410	West End Street	50	40 Jan 3	48 Nov 18	36 Dec	45¾ Jan
54 54	54 54½	55 55	*56 ----	56½ 56½	57 57	313	Do pref	50	40 Jan 8	57 Nov 18	48 July	55½ Jan
							Miscellaneous					
*.05 .25	*.05 .25	*.05 .25	.09 .09	*.05 .25	*.05 .25	500	Amer Oil Engineering	10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
4 4	3¾ 3¾	*3½ 3 15/16	3½ 3½	3½ 3 5/16	3½ 3½	115	Amer Pneumatic Service	25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
14⅞ 15	*14¾ 15	*14¾ 15	*14¾ 15	14½ 14½	14⅞ 14⅞	85	Do pref	50	8½ Jan 3	15¼ Oct 28	5 Feb	13½ Nov
111⅜ 111½	111½ 111¾	111¾ 112½	112½ 113¼	113⅛ 115⅜	115¼ 116½	9,255	Amer Telephone & Teleg	100	96⅛ Jan 3	116½ Nov 18	80 Apr	100¾ Sept
97½ 97½	97 97	97 97	97 97½	97 97½	97½ 97½	630	Amoskeag Mfg	No par	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
*77½ ----	80 80	80 81	*80½ 81	*80 81	*80 81	350	Do pref	No par	73 Feb 24	81¼ July 9	70 Nov	83 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale .10	June'21	----	Anglo-Am Comml Corp	No par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*13⅞ 14¾	*13⅞ 14¾	14¼ 14¼	14¾ 14¾	*13¾ 15	*13¾ 15	173	Art Metal Construc Inc	10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
14⅞ 15	14⅜ 14½	14¼ 14¼	14⅜ 14⅜	15 16	15½ 16	775	Atlas Tack Corporation	No par	14¼ Nov 15	20 Apr 29	14 Dec	35¼ Apr
*.50 1	*.50 1	*.50 1	.50 .50	*.50 1	*.50 1	100	Beacon Chocolate	10	.50 June 24	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale 4¼	Mar'21	----	Bigheart Prod & Refining	10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
.25 .25	*---- .25	*---- .25	*---- .25	*---- .25	.15 .15	1,700	Boston Mex Pet Trustees	No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.10 .50	.10 .10	*.05 .20	*.05 .20	.10 .10	---- ----	220	Century Steel of Amer Inc	10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
12¼ 12¼	12¼ 12½	*12¼ 12¾	12¾ 12¾	*13 13½	13 13	215	Connor (John T)	10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3½ 4	*3½ 4	*3½ 4	3¼ 3¼	*3¼ 4	*3¼ 4	100	East Boston Land	10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
11⅝ 11¾	11 11⅝	11 11⅝	*11¼ 11¾	*11¼ 11½	*11¼ 11½	402	Eastern Manufacturing	5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
30½ 30½	30 30	29½ 30	29 30	29½ 30	29½ 33¾	2,705	Eastern SS Lines Inc	25	16 Jan 10	34¼ Oct 8	15½ Dec	28⅜ May
*84 ----	85 85	*85 ----	*85 ----	*87 ----	88½ 90	142	Do pref	100	70 Jan 17	116 Oct 26	62 Aug	88 Apr
150½ 151½	151½ 152¾	151¾ 153½	152½ 153⅛	153 156¼	158 161½	3,080	Edison Electric Illum	100	142¼ Oct 28	164 Jan 25	140 May	164 Nov
4 4	*3½ 3¾	3½ 3¾	*3 3½	3 3	---- ----	385	Elder Corporation	No par	3 Nov 17	17 Jan 8	15½ Dec	36½ Jan
11¾ 11⅞	11⅜ 11⅝	11½ 11½	*11 11½	11¼ 11½	11 11½	1,610	Gardner Motor	No par	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
*---- 4½	*---- 4½	*---- 4½	*---- 4½	Last Sale 5½	Aug'21	----	Gorton-Pew Fisheries	50	5½ Mar 8	8 Jan 3	8 Dec	26 June
*21¾ 22	*21¾ 22	*21¾ 22	*21¾ 22	23 23	22¾ 22⅞	110	Greenfield Tap & Die	25	21¾ Nov 10	35½ Jan 17	32¾ Dec	60 May
25 25¼	25½ 25½	25½ 25½	25 25½	25¼ 27	27 27¾	2,825	Internat Cement Corp	No par	19 July 6	27¾ Nov 18	16 Apr	29¼ Oct
*---- 40	*---- 40	*---- 40	*---- 40	Last Sale 40	Nov'21	----	Internat Cotton Mills	50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*---- 75	*---- 75	*---- 75	*---- 75	Last Sale 75	Nov'21	----	Do pref	100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*4 5	4¼ 4½	3 4	2¾ 3	*2½ 3	3 3	620	Internat Products	No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
5 5	*6 9	6 6	*6 9	*6 9	5 5	20	Do pref	100	5 Nov 12	32 Jan 7	24 Dec	80½ Feb
3¼ 3¼	3 3⅛	*3 3⅛	3 3	3 3⅛	3 3⅛	890	Island Oil & Transp Corp	10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
7¾ 8	7 7¾	6½ 7	6⅝ 7	6¾ 7⅛	6⅞ 7	5,404	Libby, McNeill & Libb	10	6½ Nov 15	13 Jan 11	10⅛ Nov	31⅞ Apr
12¼ 12¾	12¼ 12¾	12¾ 12¾	*12½ 12¾	12¾ 13	---- ----	116	Loew's Theatres	25	e11 Jan 3	18 June 7	e9½ A-	e12½ Sept
*87 ----	*87 ----	88 89	88 88	89 89	---- ----	50	McElwain (W H) 1st pref	100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
61¼ 61¾	61½ 62	62 62½	62⅝ 63	63 63½	64 65½	976	Massachusetts Gas Cos	100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
60 61	61¼ 62	z60 60	60 61	60 61	61 62	554	Do pref	100	58½ Oct 10	64 May 9	57 June	63¾ Nov
*126½ 130	*126½ 130	130 130	*126½ 130	132 132	134 134	65	Mergenthaler Linotype	100	117 Sept 22	134 Nov 18	118 Nov	138½ Jan
16 16	14½ 16	15 16	16 16	14½ 15	14½ 15	632	Mexican Investment Inc	10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
5 5¼	2¾ 3⅞	2½ 3	2¾ 3¼	2⅞ 3¼	2⅞ 3⅛	29,960	National Leather	10	2½ Nov 15	9¼ Jan 13	7⅝ Dec	12 July
*4¾ 5	4¾ 5	4¾ 4¾	5 5½	5½ 6	5⅝ 5⅝	2,182	New England Oil Corp		4 Aug 26	6 Aug 18		
109 109	108 108½	109 109	109 109	108 109	111 112	309	New England Telephone	100	95½ Jan 3	112 Nov 18	82⅝ May	101 Nov
*8 9	*7½ 8¾	*7½ 8¾	*7¼ 8¾	*7¼ 8½	7¾ 7⅞	1,000	Ohio Body & Blower	No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
19½ 19½	19⅛ 19⅝	18¼ 19	18 18	18⅛ 18⅛	18¼ 18¼	1,610	Orpheum Circuit Inc	1	17 Aug 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
162 162	161 162	162 163	163 163	*162 163	163 163	257	Pacific Mills		146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 78¼	Nov'21	----	Plant (Thos G) pref	100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
*12¾ ----	13½ 13½	13½ 13½	*13 13½	*13 13½	12¾ 13	75	Reece Button Hole	10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*14 16	*14 16	*14 16	*14 16	Last Sale 20	June'21	----	Root & V Dervoort Cl A	No par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
*---- 4	*---- 4	*---- 4	3½ 3½	3½ 3⅝	---- ----	200	Simms Magneto	5	3½ Nov 16	9¼ May 2	5 Nov	25½ Apr
99½ 99⅞	98½ 100	97¾ 99½	96¼ 98½	98 98½	97½ 98½	1,137	Swift & Co	100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*50 51	*50 ----	*50 ----	*50 ----	50¼ 50¼	50 50¾	114	Torrington	25	47 June 16	61 Feb 15	50 Dec	76 Mar
*13 14½	*13½ ----	*13½ ----	*13½ ----	Last Sale 14	Nov'21	----	Union Twist Drill	5	12 July 12	22 Jan 10	21 Nov	28 Apr
34¾ 35	35¼ 35⅞	35¾ 36	35¾ 38	37½ 37⅞	37 37½	8,449	United Shoe Mach Corp	25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
*23½ 24	23⅝ 24	23⅝ 24	23⅞ 24	23¾ 23⅞	23¾ 24	342	Do pref	25	22¼ Apr 1	25 Jan 14	22⅞ Dec	26 Feb
19⅛ 19½	19 19⅝	19 19⅜	19⅛ 19½	19¼ 19½	19 19½	8,044	Ventura Consol Oil Fields	5	16¼ July 16	19⅝ Nov 14	12¼ Feb	19 Mar
24⅜ 24⅜	24½ 24½	23½ 24⅛	23¾ 24¼	23¾ 24⅜	23¾ 24¼	2,330	Waldorf System Inc	10	16⅞ Jan 5	25¼ Nov 7	15 Dec	23¼ Apr
*8½ 11	*8¾ 11	*9 11	8¾ 8¾	9 9	---- ----	40	Waltham Watch	100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
9⅛ 9⅛	9⅛ 9⅛	9½ 9½	9½ 9½	9 9¼	---- ----	540	Walworth Manufacturing	20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*11 13½	*10 12	*10 13	*10 13	Last Sale 13	Nov'21	----	Warren Bros	50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
22⅛ 22¼	*22½ 23	22¾ 22¾	22 22¾	23 23	---- ----	452	Do 1st pref	50	17 Aug 12	29½ Apr 18	27 Dec	33 Jan
*21 ----	*20 ----	*20½ ----	*22 ----	24 24	---- ----	10	Do 2d pref	50	16 Oct 3	30 Jan 11	25 Dec	35 Jan
10 10¼	*10 11½	10 10¼	9¾ 10	9 9	---- ----	240	Wickwire Spencer Steel	5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining					
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale .60	Aug'21	----	Adventure Consolidated	25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
54¾ 55	54 55	53 53	52 52	55 55	*54 55	216	Ahmeek	25	40 Aug 22	57 Oct 4	40¼ Dec	77 Jan
*.20 .50	*.20 .35	*.20 .35	.20 .20	*.15 .35	*.10 .45	100	Algomah Mining	25	.15 July 5	.50 Apr 7	26c Dec	½ Jan
24 24	24 24½	23¾ 24	24 24	24⅜ 24⅜	23½ 24	300	Allouez	25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
*2¼ 2¾	*2¼ 2½	2½ 2½	2½ 2½	2½ 2¾	2⅝ 2¾	195	Arcadian Consolidated	25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
9 9	8¾ 9	*8¾ 9	9 9	9 9	9 9⅛	685	Arizona Commercial	5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
13¼ 13¼	13½ 13½	13¼ 13¼	*13 13½	*13¼ 13¼	13½ 13½	335	Bingham Mines	10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
*---- .03	*---- .03	*---- .03	*---- .03	Last Sale .05	Sept'21	----	Butte-Balaklava Copper	10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
242 244	241 241	244 244	240 245	243 243	244 245	86	Calumet & Hecla	25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
13¼ 13¾	13 13⅜	12¾ 13¼	13½ 14¼	13¾ 14	13⅜ 14	9,490	Carson Hill Gold	1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 9	*8½ 9	8½ 8½	*8 8½	8½ 8½	8½ 8½	90	Centennial	25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
34¾ 35½	34 35¼	34 34¾	35 35⅜	35 36	35¼ 36	771	Copper Range Co	25	27 Jan 3	36¾ May 3	25 Dec	48⅜ Jan
*1½ 2¼	*1½ 2¼	1½ 1½	1⅜ 1⅜	*1¼ 2	1½ 1½	105	Daly-West	20	1⅜ Nov 16	4¼ Jan 18	3½ Dec	4⅞ Mar
6¾ 6¾	6¾ 6⅞	6½ 6¾	5⅞ 6¾	5½ 5⅞	5¼ 6	6,355	Davis-Daly Copper	10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
10 10	9⅞ 10¼	9¾ 10	9⅛ 9¾	9¾ 10¼	10 10⅛	1,812	East Butte Copper Mining	10	7 Aug 25	10¼ Oct 4	7¼ Dec	16 Jan
*2⅛ 2¼	2 2⅛	2 2	*1¾ 2	*1¾ 2	*1¾ 2	445	Franklin	25	1⅝ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
2½ 2½	2½ 2½	*2½ 3	*2½ 2¾	2½ 2½	*2½ 2⅞	15	Hancock Consolidated	25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
*1¾ 2	1⅞ 1⅞	2 2⅞	2⅛ 2⅛	2½ 2⅝	*2½ 2⅞	4,640	Helvetia	25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
*.50 .75	*.50 .75	*.50 .75	.50 .75	.25 .40	.25 .25	1,250	Indiana Mining	25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
77 78	77¼ 79	77 78	76½ 77	76¾ 77	76½ 76½	2,499	Island Creek Coal	1	48 Jan 3	79 Nov 14	39 Feb	60 Sept
*83½ 85	85 85	*84½ 86	*85 86	86 86	*86 87	40	Do pref	1	75 Jan 6	86 Nov 17	75 Nov	82 June
21½ 21½	20 22	20 20	20½ 20½	20⅝ 21	21 21½	612	Isle Royale Copper	25	16¼ Jan 3	22 May 11	15 Dec	38 Jan
*3¼ 3½	*3¼ 3½	*3¼ 3½	3¼ 3¼	*3¼ 3½	*3¼ 3½	140	Kerr Lake	5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*1⅛ 1½	*1⅛ 1½	*1¼ 1½	*1⅛ 1½	Last Sale 1⅛	Nov'21	----	Keweenaw Copper	25	98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2¾ 3	*2¾ 3	*2¾ 3	2⅝ 2¾	2½ 2½	2⅝ 2⅝	350	Lake Copper Co	25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*1¾ 2¼	1¾ 1¾	1¾ 1¾	1½ 2	1¾ 1¾	*1¾ 2	240	La Salle Copper	25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1⅜	*1¼ 1½	*1¼ 1½	500	Mason Valley Mine	5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
*2⅛ 2½	2⅛ 2⅛	*2 2½	*2 2½	2¼ 2¼	2 2⅜	110	Mass Consolidated	25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*3⅝ 3¾	3¾ 3¾	*3½ 4	3½ 3¾	*3¾ 4	3⅞ 4	680	Mayflower-Old Colony	25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*2 2½	*2 2½	2¼ 2¼	*2 2⅜	*2 2⅜	*2 2½	500	Michigan	25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
51 52	51 51	51 51½	52 52	52 52½	51 52	359	Mohawk	25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
15 15	15 15	*15 15⅛	15 15⅛	15 15¼	15¼ 15½	1,433	New Cornelia Copper	5	12¼ Sept 2	16¾ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale .50	Apr'21	----	New Idria Quicksilver	5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
---- ----	*31 ----	*31 ----	*31 ----	Last Sale .40	July'21	----	New River Company	100	40 Feb 4	57 May 10	21 Mar	48 Oct
79 79	*79 80	79 79	79½ 80	80 80	---- ----	115	Do pref	100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
*5⅜ 5½	5⅜ 5⅜	*5¼ 5⅝	5½ 5½	5½ 5½	5½ 5½	300	Nipissing Mines	5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
10½ 10⅝	10½ 10¾	10½ 10¾	10½ 10⅝	10½ 11⅜	11⅛ 11⅞	4,164	North Butte	15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.15 .25	*.15 .25	*.15 .25	*.15 .25	.12 .15	.18 .18	3,100	North Lake	25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
*1½ 2	1¾ 1¾	1⅞ 2	2 2	2¼ 2¼	---- ----	375	Ojibway Mining	25	1 Aug 18	2¼ Nov 17	1 Dec	2⅝ Jan
24 24	24 24	*23½ 24½	25 25	25 25	24⅞ 24⅞	145	Old Dominion Co	25	15⅜ Jan 3	25½ July 11	15 Dec	37½ Jan
*30 31	*29 31	29 30	30 30	30¼ 31	31 32	366	Osceola	25	21 Aug 10	33 May 14	20½ Dec	58 Jan
40 40	40 40	39 40	*39½ 40	39 40	40 42½	275	Quincy	25	33½ Aug 25	43 May 3	34½ Dec	65 Jan
40 41	40 40	z39 39⅛	39½ 40	40 41	41½ 42	794	St Mary's Mineral Land	25	28 Jan 3	42 Nov 18	25¾ Dec	58 Jan
*1 1¼	*1 1¼	1 1⅛	*1 1⅛	*1 1¼	1⅛ 1⅛	225	Shannon	10	.75 Jan 8	1⅜ Oct 1	50c Dec	2 Jan
*.50 1½	*.50 1½	*.50 1½	*1 2	.35 1	.50 .50	2,930	South Lake	25	.35 Nov 17	2 Jan 18	10c Mar	2½ Apr
*.05 .07	.06 .06	*.05 .10	.06 .06	.06 .06	.10 .10	1,350	South Utah M & S	5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½ 3	*2½ 3	*2⅜ 3	*2¼ 2½	2⅜ 2⅜	*2½ 3	100	Superior	25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
1¼ 1½	1¼ 1⅜	1¼ 1¼	1⅛ 1⅜	1⅜ 1⅜	1¼ 1½	3,085	Superior & Boston Copper	10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
2⅝ 2⅞	2½ 2¾	2¾ 2⅞	2 9/16 2⅞	2⅝ 2⅞	2¾ 2⅞	1,843	Trinity Copper Corp	5	1 5/16 July 8	4 Feb 15	---- ----	---- ----
.36 .38	.38 .40	.40 .40	.37 .40	*.37 .42	*.38 .42	3,575	Tuolumne Copper	5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
2 2	*2¼ 2½	2⅜ 2½	2⅞ 3⅛	2¾ 3⅛	*2¾ 3	5,932	Utah-Apex Mining	5	1¾ Aug 16	3½ Oct 7	1 5/16 Aug	4 Oct
*3 3½	3¼ 3 5/16	3 3	1½ 2½	2½ 2½	2 2	2,908	Utah Consolidated	1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
*1⅜ 1½	*1¼ 1½	*1⅜ 1½	1¼ 2	*1 7/16 1½	1 7/16 1½	1,405	Utah Metal & Tunnel	1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1¼ 1⅝	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	Last Sale 1¼	Nov'21	----	Victoria	25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45 .50	.45 .46	*.40 .50	*.40 .50	*.40 .50	*.40 .50	600	Winona	25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*12 13	*11½ 12	*11½ 12	*11 11½	*11 11½	10¾ 11½	181	Wolverine	25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	*.35 .50	*.25 .50	Last Sale .35	Oct'21	----	Wyandotte	25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. d Ex-dividend and rights. e Assessment paid. h Ex-rights. z Ex-dividend. Par value $10 per share

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 12 to Nov. 18, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47		94.64	95.40	$21,550	85.84 June	95.48 Nov
1st Lib Loan 4s..1932-47		94.64	94.64	100	85.64 May	94.64 Nov
2d Lib Loan 4s..1927-42		94.44	94.44	50	85.44 Mar	94.64 Nov
1st Lib L'n 4¼s.1932-47		94.04	94.74	12,600	85.62 Jan	95.08 Nov
2d Lib Loan 4¼s 1927-42		94.24	94.94	21,300	85.54 Jan	95.14 Nov
3d Lib Loan 4¼s 1928		95.84	96.60	7,850	88.10 Jan	96.74 Nov
4th Lib L'n 4¼s.1933-38		94.04	95.04	30,700	85.34 Jan	95.26 Nov
Victory 4¾s 1922-23		99.44	99.64	33,050	95.78 Jan	100 Nov
Victory 3¾s 1922-23		99.86	99.86	4,000	98.18 July	99.86 Nov
Am Tel & Tel coll 4s 1929		86⅜	87	7,000	75¾ Jan	87 Nov
Atl G & W I S S L 5s 1959	55¼	55	56	75,500	45¾ Aug	62 Jan
Chic June & U S Y 5s.1940		83¼	84½	9,000	74 Apr	84½ Nov
Gen Electric 6s 1940		102¾	102¾	1,000	100⅝ Mar	102¾ Nov
Internat Cement 8s	100⅜	100⅜	100⅜	1,000	100⅜ Nov	100⅜ Nov
Mass Gas 4½s 1929	86½	86½	87½	11,000	79 Jan	87½ Nov
4½s 1931		83⅝	83⅝	4,000	75 Mar	83⅝ Nov
Miss Riv Power 5s 1951	84¾	84¾	85	86,000	74⅞ Jan	85 Nov
N E Telephone 5s 1932		91	91	5,500	79½ Jan	91 Nov
N Y N H & H 6s 1948		53⅞	53⅞	2,000	53¾ Nov	53⅞ Nov
New River 5s 1934	82	82	82	1,000	80 June	82 Nov
Seneca Copper 8s 1925	125	109	125	24,500	94 Jan	125 Nov
Swift & Co 1st 5s 1944		91	91	1,000	80⅝ Jan	91 Nov
U S Smelt R & M conv 6s		96	96	1,000	91¼ Sept	96 Nov
Western Tel & Tel 5s 1932	90	87¾	90	16,600	78 July	90 Nov

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator 100	84	79¾	85	*535	66½ June	85 Nov
Amer Shipbuilding pref 100	64	64	65	575	50 Aug	77 Feb
Armour & Co pref 100	93	93	93⅞	560	84 Jan	94⅞ Jan
Armour Leather 15	12½	12	12¼	4,291	12 July	15½ Jan
Preferred 100		83	83	145	83 June	94 Jan
Beaver Board (*)		8½	8¾	200	8 Aug	42 Feb
Preferred (*)	27	26	27	84	26 Nov	71 Feb
Booth Fisheries new (*)		5	5¼	50	3½ July	5¼ Jan
Case (J I) (*)		3¼	3¾	140	3¼ Oct	10¾ Apr
Chic City & Con Ry pt sh						
common (*)		⅜	⅜	225	¼ Sept	1 Apr
Preferred (*)	4	4	4¼	625	4 Sept	8 Apr
Chicago Elev Ry pref 100	⅞	⅞	1⅜	5,305	⅞ Nov	5 Jan
Chic Pneumatic Tool 100		50	50	6	48 Aug	68 Jan
Chic Rys part ctf series 1	5	5	8	170	5 Nov	12½ Jan
Part ctf series 2	1¼	1¼	1¼	750	1¼ Nov	3 Jan
Part ctf series 3	¼	¼	⅜	300	¼ Oct	⅞ Jan
Chicago Title & Trust 100		237	237	21	200 May	237 Nov
Commonwealth Edison 100	111¾	110½	111¾	607	100 Sept	111¾ Oct
Continental Motors 10	5¾	5¾	5¾	1,250	4½ Sept	7⅞ Jan
Cudahy Pack Co com 100		50	50	220	46 June	63 Jan
Deere & Co pref 100		62¼	64	320	59 Oct	91 Feb
Diamond Match 100	107	105	108	100	95 July	108 Nov
Earl Motor Corp (*)	8⅝	8½	9¼	675	8½ Nov	9¼ Nov
Edmunds Jones (*)		9½	9½	200	9½ Nov	9½ Nov
Great Lakes D & D 100	82	82	84	700	61 Jan	94¾ May
Hartman Corporation 100		74	79½	580	69½ July	79½ Nov
Holland-American Sugar 10		3⅞	3⅞	75	3½ Oct	8⅜ Jan
Hupp Motor 10		11	11	100	10½ Aug	16½ May
Illinois Brick 100	56	56	56	50	50 Aug	67¾ Jan
Libby, McNeill & Libby 10	7	6⅝	7⅞	27,925	6⅝ Nov	13 Jan
Lindsay Light 10		3¾	3¾	75	3¾ Oct	7½ Jan
Middle West Util com 100		21½	23½	355	15½ Mar	24 Apr
Preferred 100	53	51½	53	735	24½ Jan	53 Nov
Prior lien	81	81	81	102	80 Nov	82 Oct
Mitchell Motor Co (*)	6	6	7	735	4 June	9¼ Oct
National Leather 10	3½	2½	5⅝	112,230	2½ Nov	9¼ Jan
Orpheum Circuit Inc 1	18½	17½	20	635	17¼ Oct	30⅝ Apr
Peoples Gas Lt & Coke 100		55	56¾	160	34½ Jan	58 Nov
Pick (Albert) & Co (*)		23	23	15	22½ Aug	27 May
Pigg Wigg Stores Inc "A" (*)	19¾	13¼	20½	10,920	10 Aug	20½ Nov
Pub Serv of Nor Ill com 100		80½	81½	168	68 Jan	81¾ Sept
Preferred 100		82	82	30	79 Aug	85½ Mar
Quaker Oats Co 100		130	130	138	83 Aug	149 Jan
Preferred 100		87½	88	115	73 June	91 Jan
Reo Motor 10	18½	18½	18½	50	17 June	27¼ Mar
Sears Roebuck com 100		66	66¾	318	59¼ Aug	87 Feb
Preferred 100		98	98	50	93 Feb	99¾ Sept
Standard Gas & Elec 50		9	9½	260	7½ Aug	13½ Jan
Preferred 50		35	36½	95	32 July	37½ Feb
Stewart War Speed com 100	24	22¾	24½	2,250	21 Oct	36½ Jan
Swift & Co 100	98½	96½	100	5,755	88¾ July	105¼ Jan
Swift International 15	22	20¼	23½	24,540	20¼ Nov	31¼ Jan
Temtor Prod C & F "A" (*)		3½	3¾	260	3½ Nov	26 Jan
Thompson, J R, com 25	45½	44	46¼	1,175	27½ Jan	46¾ Nov
Union Carbide & Carb 10	45	45	46⅝	11,360	40⅝ June	62 Jan
United Iron Works v t c 50	7½	7	9	435	6 Oct	15½ Mar
United Paper Bd com 100		13¼	14	127	13 Sept	23¼ Jan
Wahl Co (*)	51	49⅝	53	7,300	x36½ June	53 Nov
Ward, Montg & Co, pf 100		89	90½	376	85 June	95 Feb
When issued 20	15¾	15	18	13,540	15 Aug	24⅝ May
Western Knitting Mills (*)	9	6⅞	10⅝	4,940	6⅞ Nov	32¾ Jan
Wrig y Jr, common 25	98¼	92½	98½	9,825	72½ Aug	98½ Nov
Yellow Mfg 10	160	148½	170	4,825	74 Mar	170 Nov
Yellow Taxi	55½	53½	60	8,085	44½ Oct	60 Nov
Bonds—						
Chicago City Ry 5s 1927		69	69	$1,000	60 Jan	69 Nov
Chic City & Con Ry 5s '27		33½	34½	19,000	31 Oct	41¼ Apr
Chicago Railways 5s 1927		66	66	1,000	61½ Jan	66½ May
4s, Series "B" 1927		31½	31½	5,000	28 Mar	35 Mar
Commonw Edison 5s 1943	90¾	90½	91	7,000	78½ Jan	100 Nov
Metrop W Side El 1st 4s '38	49	49	49	6,000	44 Sept	49 Apr
Extension gold 4s 1938		45	45	5,000	44 Jan	45 Nov
Peo G L & C ref g 5s 1927		84	84	3,000	70 Mar	84 Nov
Swift & Co 1st s f g 5s 1944		89	89	2,000	80¾ Jan	89 Nov

(*) No par value. x Ex-dividend.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 12 to Nov. 18, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Wind Glass Mach 100	69	66	69	865	49½ June	115 Jan
Preferred 100		77	77¼	130	71⅞ June	85 Jan
Arkansas Nat Gas, com 10	11	10¼	11	10,302	7⅜ Sept	12 Jan
Barnsdall Corp Class A 25		24¼	24¼	35	18½ June	35 Jan
Carnegie Lead & Zinc 5		2½	3¼	420	3 Oct	8 Feb
Consolidated Ice, com 50		3	3¼	250	3 Jan	5 Feb
Preferred 50	24¾	24	24¾	110	17 Aug	30 Oct
Duquesne Oil	3½	3½	3⅞	4,800	2⅛ Oct	3⅞ Nov
Harb-Walk Refrac pref 100		90	90	10	85 Oct	100 Mar
Indep Brewing, com 50		2	2¼	410	1¼ Feb	3 Oct
Preferred 50	6½	6	7	905	3½ Jan	11 Oct
Kay County Gas 1		1½	1½	400	1 Feb	1¾ Jan
Lone Star Gas 25	24¾	24	24¾	275	16¾ June	26 Jan
Mfrs Light & Heat 50	50	49½	50½	560	42 June	53 Jan

Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Marland Refining 5		3	3⅛	320	1¼ Jan	3⅜ Jan
Middle States Oil 10		14½	14½	100	10⅞ Aug	14¾ May
Nat Fireproofing, com 50		7¼	7½	175	6 Jan	9 Mar
Preferred 50		16¼	16½	245	12 Jan	18 Mar
Ohio Fuel Oil 1	20	20	21½	520	11½ Sept	23⅞ Nov
Ohio Fuel Supply 25	46	46	47	360	40 June	50 Mar
Oklahoma Natural Gas 25	20⅜	19½	20⅜	1,839	17¼ Sept	30¾ Jan
Pittsburgh Brew, com 50		2¼	3	590	1½ Aug	4 Mar
Preferred 50		8	8	90	5 Jan	9 Mar
Pittsburgh Coal, com 100		59¾	60	110	52 July	63¼ May
Pittsb & Mt Shasta Cop 1		24c	26c	16,500	20c June	40c Sept
Pittsburgh Oil & Gas 5	8½	8½	8¾	240	7 Aug	12 Jan
Pittsburgh Plate Glass 100	130	127	130	285	113 June	130 Nov
Salt Creek Consol Oil	11⅝	11	13¼	2,930	7½ Aug	13¼ Nov
Tidal Osage Oil	14½	14	14⅜	1,965	6¾ June	29⅞ Feb
U S Glass 100		40	40	10	30 June	40 Mar
West'house Air Brake 50	95	88½	97	1,565	83 Sept	97½ Jan
W'house El & Mfg, com 50	47	46½	47⅝	310	39½ Aug	49⅞ Mar
Preferred 50		62	62	18	55 Apr	62 Nov
West Penn Rys, pref 100		67	67	10	66½ Sept	73 Feb
West PennTr&WP, com 100		18½	18½	20	9 Jan	18½ Nov
Preferred 100		72¾	73	200	57½ Jan	85 Oct
Bonds—						
Indep Brewing 6s 1955		69¾	69¾	$8,000	41 Feb	75 Sept
Pittsburgh Brew 6s 1949		75	75½	4,000	66½ July	75½ Nov
Pittsb Coal deb 5s 1931		90½	90½	1,000	88¾ May	98 Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 12 to Nov. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance 10		18¾	19	88	17 Apr	19 Jan
American Gas 100		39	40	90	27 June	42 Oct
American Railways 50		3½	4	111	2 Oct	5 June
Preferred 100		17	17	48	17 Jan	25¼ Mar
American Stores no par	78	77	80½	1,186	44 Jan	83 Sept
1st preferred		104½	106	118	87 Jan	106½ Sept
Buff & Susq pref v t c 100	43½	43	43½	283	35 Aug	45 Jan
Cambria Iron 50	37	37	37	16	34 June	37 Jan
Consol Trac of N J 100		30	30	200	29 Nov	34 Jan
Elec Storage Battery 100	115	113½	115½	1,489	92 Jan	119 Apr
General Asphalt 100	64⅝	61¾	66	1,110	40 Aug	70 Jan
Preferred 100	100½	100	101	496	88 Oct	110 Jan
Insurance Co of N A 10		29⅝	30	397	27¼ July	31 Oct
J G Brill Co 100		30⅝	36	250	25 Aug	56 Jan
Lake Superior Corp 100	7	6⅞	7⅛	2,115	5¾ Aug	10 Jan
Lehigh Navigation 50	68¾	67	75½	4,597	62 July	75½ Nov
Lehigh Valley 50		54	57¾	868	47 June	59⅞ Oct
Lehigh Val Transit pref 50		20	20	35	20 Nov	20 Nov
O Eisenlohr & Bros 100		60	60	50	60 Nov	60 Nov
Penn Cent L&P pf no par		47	49½	343	40 Jan	49½ Nov
Pennsyl Salt Mfg 50		65½	66	96	64½ Jan	74¼ Mar
Pennsylvania 50	35	35	36⅛	3,848	32⅝ Apr	42 Jan
Philadelphia Co (Pitts) 50	32½	32½	32⅝	76	28 Oct	35½ Jan
Preferred (5%) 50		27	28	200	26 Jan	28 June
Pref (cumulative 6%) 50	35	32¼	35	1,279	30⅝ Sept	35 Nov
Phila Electric of Pa 25	23	22¾	23⅛	2,427	21 Apr	23⅛ Nov
Preferred 25		z27¼	27⅞	1,611	25½ Apr	28⅞ Feb
Phila Insul Wire no par		50	50½	74	50 June	52¼ Jan
Phila Rapid Transit 50	16¾	16¼	16¾	970	15 Aug	19⅛ May
Philadelphia Traction 50		56	56½	120	51 Mar	57 May
Phila & Western 50		5	5	300	3½ Oct	5 Nov
Preferred 50		27	28	211	22 Feb	28 Nov
Reading 50		69⅝	72	225	62¼ June	88 Jan
1st preferred 50		41⅛	41⅝	35	38½ Aug	51½ Jan
2d preferred 50		41⅛	41⅝	10	41⅝ Nov	44⅞ Oct
Southern Coal & Iron	3	2¼	3	904	2¼ Nov	3 Nov
Tono-Belmont Devel 1	1⅝	1⅜	1 9-16	2,375	1 June	1 11-16 Jan
Tonopah Mining 1	1¼	1¼	1 7-16	1,000	1 1-16 July	1⅝ Mar
Union Traction 50	32	32	32¾	315	29½ Jan	33 May
United Cos of N J 100	176	173	176	25	163 July	176 Nov
United Gas Impt 50	36⅛	36	37	2,374	29 Aug	38 May
Preferred 50	49⅞	49⅞	49⅞	83	49⅞ Jan	50 May
Warwick Iron & Steel 10		8	8	100	7⅞ Feb	8½ Apr
West Jersey & Sea Shore 50		28¾	28¾	100	27 June	37½ Feb
Wm Cramp & Sons 100		39	39	30	35 Sept	50 Jan
York Railways 50		8	8	240	7 Oct	9 Jan
Preferred 50		30	30	125	28⅝ Nov	30 Jan
Bonds—						
U S Lib Loan 3½s 1932-47		95.12	95.30	$50,500	86.87 July	95.30 Nov
1st Lib L'n 4¼s 1932-47		94.30	94.30	500	86.47 Mar	94.80 Nov
2d Lib L'n 4¼s 1927-42		94.24	94.76	9,400	84.40 Jan	94.90 Nov
3d Lib Loan 4¼s 1928		95.84	96.50	23,650	88.20 Jan	96.86 Nov
4th Lib L'n 4¼s 1933-38		94.08	94.92	33,000	85.60 Jan	95.18 Nov
Victory 4¾s 1922-23		99.54	99.94	948,650	94.50 Jan	99.94 Nov
Am Agric Chem 7½s	99⅞	99⅞	99⅞	1,000	99⅞ Nov	99⅞ Nov
Amer Gas & Elec 5s 2007		78½	78½	3,000	68½ Jan	78½ Nov
do small 2007		76	76	200	68 Mar	76 Sept
Baldwin Locom 1st 5s 1940		94¼	94¼	1,000	93 Mar	94¼ Nov
Bell Teleph of Pa 7s 1945	107¾	107	107¾	12,000	101 Jan	107¾ Nov
Consol Trac N J 1st 5s 1932		65½	66	3,000	60 Jan	66½ Nov
Elec & Peo tr ctfs 4s 1945		57½	58	24,300	53 Jan	58 Nov
French Republic 7s 1941		96	96	4,000	94 Oct	96 Nov
Keystone Telep 1st 5s 1935		72	72¼	8,000	59 Jan	72¼ Nov
Lehigh C&N consol 4½s '54		88½	90½	13,000	84 Feb	90½ Nov
Lehigh Valley coll 6s 1928	101	101	101	1,000	96 June	101 Nov
Consol 6s 1923		99¾	99¾	2,000	97 June	99¾ Nov
Leh V Tran ref&imp 5s '60		67	67	5,000	57½ Sept	67 Nov
Midvale Steel & Ord 5s '36		80	80	1,000	77 Sept	80 Nov
Northwest Bell Tel 7s	107	107	107	2,000	107 Nov	107 Nov
Penna RR 6½s 1936	104¾	104⅜	104¾	11,000	94¾ Apr	104¾ Nov
General 4½s 1965		83⅞	83⅞	1,000	76 Apr	83⅞ Nov
Peo Pass tr ctfs 4s 1943		61	61	20,000	56 Aug	61 Nov
Phila Co cons&coll tr s '51		84	84	6,000	77 Aug	84 Nov
do stamp s f & red 1951		84	84	1,000	76½ Feb	84 Nov
Phila Electric 1st 5s 1966	90¼	89	90¼	54,000	82 Jan	90¼ Nov
do small 1966		89½	91	1,200	81 Jan	91 No
Reading gen 4s 1997	80¼	79	80¼	10,000	72 June	84¾ Feb
Seaboard Air L 6s 1945		44	44¾	2,000	41¾ Oct	44¾ Nov
United Cos N J 4s 1923	97¼	97¼	97¼	2,000	96 Nov	97¼ Nov
United Rys gold tr ctf 4s '49		52	52	1,000	33 Jan	52 Nov
United Rys Invest 5s 1926	73½	72¾	73½	6,000	65 Apr	73½ Nov
West N Y & Pa gen 4s 1943	66	66	66	11,000	59 June	66 Nov

Baltimore Stock Exchange.—*This week's record on the Baltimore Stock Exchange will be found on page 2159.*

New York Curb Market.—Official transactions in the New York Curb Market from Nov. 12 to Nov. 18.

Week ending Nov. 18— Stocks— Par.	Fri. Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal 1	1 3-16	1 1-16	1⅜	31,450	½ Mar	2 Apr
Acme Packing 10	85c	85c	95c	6,300	75c Aug	5⅛ Feb
Amalgam Leather, com (†)	11	10	11⅝	5,100	6¾ Sept	16¾ May
Preferred 100	38½	37	38½	989	25 Sept	40 Mar
American Cigar, com 100	75½	75	75¼	200	73 Sept	75¼ Nov
Amer Hawaiian SS 10		22¼	22¼	40	20 Sept	32¼ Jan
Amer Products Exports 12	2	2	2¼	1,000	1¾ May	3¼ June
Am Writing Paper com 100	3	2⅝	3	1,300	2⅝ Nov	6¾ Jan
Audubon Chemical 1	1⅝	1⅝	1⅝	700	1 Sept	1⅝ Nov

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Benford Auto Products	5	30c	30c	35c	1,000	10c Nov	1 June
Bradley Fireproof Prod	1		75c	82c	900	75c Nov	1 Nov
Preferred	1		1⅜	1⅞	2,400	1⅜ Nov	1⅞ Nov
Brit-Am Tob ord bear	£1	11¾	11⅝	12	10,900	11 Aug	14 Jan
Ordinary	£1		11⅜	11⅞	700	11¼ Mar	13¾ Feb
Burns Bros, com A, w i		112	112	114½	700	107 Oct	114½ Nov
Common B, w i		29	28⅛	29½	800	27 Oct	32½ Sept
California Crushed Fruit	1	6½	6½	7	16,300	2¼ Sept	7⅜ Nov
Canadian Car & Fdy pf	100		42	42	100	42 Nov	42 Nov
Carbon Steel common	100		20	20	20	18 July	35 Jan
Car Lighting & Power	25	95c	95c	1 1-16	3,900	75c July	5⅜ Feb
Carlisle Tire	(no par)	2¾	2½	3	1,800	1½ Oct	6 July
Celluloid Co pref	100	104	103	104	95	98¼ June	104½ Oct
Chalmers Motors ctfs			60c	60c	165	75c Aug	2 Jan
Chic & E Ill new com	100	14¾	14	14⅞	4,800	12⅝ June	15 Sept
New preferred	100	32¾	29	32½	1,870	28½ June	32¾ Mar
Chicago Nipple Mfg cl A	10	3¼	3¼	3⅝	500	2½ Aug	7¾ Jan
Cities Service com	100	220	z211	224	7,912	101 July	255 Feb
Preferred	100	60¾	z60¼	61	1,706	35 June	71 Feb
Preferred B	10		5½	5¾	400	3½ July	6½ Feb
Cities Serv Bankers' sh	(†)	24¾	z23¼	25	13,750	11¼ July	31½ Apr
Cleveland Automobile	(†)	23	22½	23½	600	22½ Nov	50 Jan
Colombian Emerald Synd		1 3-16	1 1-16	1⅜	8,000	60c Aug	4¾ Jan
Com'w'th Finance, com	(†)	48	48	48	15	16 Apr	71 Sept
Preferred	100		64	64	5	42 Sept	85 Sept
Conley Tin Foil	(no par)	15¼	14½	16⅝	7,500	11 June	19½ Jan
Continental Motors	10		50c	65c	600	4⅝ Sept	8 Jan
Curtiss Aerop & Mot com	(†)	5⅝	5⅝	5⅞	3,800	1¼ Aug	2 July
Denver & Rio Gr RR	100		1¼	1½	200	20c Sept	65c Nov
Preferred	100	65c	65c	85c	900	50c Sept	1½ Aug
Durant Motors	(no par)	26¾	26¼	27¾	8,550	13 Jan	29¾ July
Emerson Phonograph	5	49c	30c	49c	500	30c Aug	1 Oct
Farrell (Wm) & Son, com	(†)		16½	17¼	500	7⅞ Aug	21 Jan
Federal Tel & Tel	5		5¼	5¼	100	4½ Jan	7½ Feb
Gibson-Howell Co. com	10	16½	16	16½	2,900	13¾ Oct	16¼ Nov
Gillette Safety Razor	(†)	177	175	178	250	130 Jan	178 Oct
Glen Alden Coal	(no par)	44⅝	42½	44¾	8,000	30¾ Aug	50 May
Goldwyn Pictures	(no par)		4¾	5¼	3,300	3 Oct	6¼ Oct
Goodyear T & R, com	100	12⅝	10¼	13¼	15,600	4 June	26½ Jan
Preferred	100		28½	30¼	200	21 June	54 Jan
Grant Motor Car	10	1⅝	1⅝	1⅝	300	1⅝ Nov	2⅝ July
Griffith (D W) Inc	(no par)		8⅛	8⅛	100	4⅞ Aug	11⅞ June
Havana Tobacco com	100	50c	50c	50c	500	50c Nov	2½ Jan
Preferred	100	2	2	2	200	2 Nov	8 Jan
Hercules Powder pref	100		90	90	20	75 June	90 Nov
Heyden Chem	(no par)	1½	1⅜	1½	1,800	1¼ Sept	3½ Feb
Imp Tob of GB&Ire	£1		9½	9½	500	4¾ Mar	9¾ May
Intercontinental Rubb	100	7	6⅞	7½	1,000	5⅝ Aug	14¾ Feb
Internat Products com	(†)		3	4	300	3 Nov	13 Feb
Kay County Gas	1		1⅝	1⅝	900	⅞ May	1⅝ Jan
Libby, McNeill & Libby	10	6¾	6½	7⅝	2,350	6½ Nov	13 Jan
Lig-Mar Coal Mining	1		6c	6c	1,000	3c Oct	5-16 Mar
Lincoln Motor Class A	50	4½	4	4½	1,600	3⅞ Nov	20 Mar
LocomobileCo, com	(no par)		55c	74c	900	35c Sept	4 Jan
Manhattan Transit	20		30c	32c	1,800	6c Sept	50c Oct
Mercer Motors	(no par)	2¼	2¼	2¾	500	2 July	6 Jan
Merck & Co pref	100		60	60	450	60 Nov	60 Nov
Metrop 5 to 50c Stores pf	100		24	25¼	300	24 Nov	35 June
Morris (Philip) Co., Ltd	10		4½	4¾	1,800	2½ June	6⅞ Sept
National Leather, com	10	3	2½	5¼	31,600	2½ Nov	10 Jan
Northern States Pow pf	100		82½	82½	5	82½ Nov	82½ Nov
Packard Mot Car, com	10	6	5⅞	6	200	4⅞ Oct	12 Apr
Peerless Trk & Mot Corp	50	42	39	48	800	19 Jan	48 Nov
Perfection Tire & Rubb	10	42c	42c	⅝	8,042	42c Nov	2¼ Feb
New	(no par)		4½	5	220	4½ Nov	5 Nov
Piggly-Wiggly Stores	(†)		14	14	50	10¼ Aug	19½ Jan
Pyrene Mfg	10		9	9	100	8½ July	11 Mar
Radio Corp of Amer	(†)	2½	2⅛	2¼	10,000	1½ Aug	2⅝ Oct
Preferred	5	2	2	2⅛	2,100	1⅝ Aug	2⅛ Jan
Republic Rubber	(no par)		15c	15c	1,000	14c Aug	1⅝ Jan
Reynolds (R J) Tob B	25	34⅝	34½	38	2,700	31 Jan	39 Jan
Preferred	100	105	105	105	50	105 Nov	105 Nov
Southern Coal & Iron	5	2½	2½	2⅞	4,100	1 July	10 Apr
Standard Gas & El com	50		9	9	100	8½ July	13 Feb
Standard Motor Constr	10		4⅜	4¾	550	3 Sept	9¼ Jan
Sweets Co. of America	10	3½	3	3¼	13,100	2 Jan	3⅞ May
Swift & Co	100		97½	99	200	90 July	106 Jan
Swift International	15	22¼	21½	22¾	1,400	21½ Nov	28¾ May
Texas Gulf Sulphur	10	31⅝	30¾	31¾	26,400	23¾ Sept	31¾ Nov
Tob Prod Exports Corp	(†)	4¼	4½	5	2,300	4 Aug	9 Jan
Todd Shipyards Corp	(†)		65	67	600	58½ Aug	72 Feb
Union Carb&Carb	(no par)		45¼	47	450	40 June	60 Jan
United Lt & Rys com	100		25	25	40	20 Aug	25 Nov
United Profit Sharing	25c	1⅝	1 7-16	2 1-16	119,000	1⅛ Mar	2 1-16 Nov
Un Retail Stores Candy	(†)	5⅝	5½	5⅞	7,100	5 Aug	9 Jan
U S Distrib Corp com	50	20	14¾	20	700	14¾ Nov	35 Jan
U S Light & Heat com	10	1⅜	1⅜	1½	6,200	1 Aug	1⅞ Mar
Preferred	10		1½	1⅝	500	⅞ Jan	1 15-16 Nov
U S Ship Corp	10	13c	13c	19c	30,300	⅛ May	1⅜ Jan
U S Steamship	10	27c	26c	30c	20,100	¼ June	1⅜ Jan
Van Raalte Co Inc	(no par)		40	40	25	30⅝ Aug	40 Nov
Wayne Coal	5		1¼	1⅜	2,400	50c Aug	2⅜ Jan
West End Chemical	1	1⅛	1 1-16	1 5-16	46,600	55c Aug	1 13-16 Nov
Willys Corp com	(no par)	33c	33c	35c	15,100	25c Oct	3 Jan
First preferred	100		14½	14⅞	300	8 Sept	25½ Jan
Rights							
Reading Co			15½	15½	40	13½ Mar	20 Feb
Former Standard Oil Subsidiaries							
Anglo-Amer Oil	£1	19⅛	18¾	19⅞	14,400	14 Aug	22 May
Buckeye Pipe Line	50		87	88	165	71 June	89 July
Continental Oil	100		124	128	125	104½ July	128 Nov
Crescent Pipe Line	50		28	28	15	25 Sept	28 Nov
Eureka Pipe Line	100		88	88	10	72 Oct	88 Nov
Galena-Signal, com	100		49	49	40	31 July	53 Oct
Illinois Pipe Line	100	170	170	174	108	140 June	195 Nov
Indiana Pipe Line	50		82	83	70	69 June	86 Mar
Coupon		91	91	91½	85	91 Nov	91½ Nov
New York Transit	100		145	150	43	145 May	152 Oct
Ohio Oil	25	290	290	300	110	223 Aug	320 Aug
Prairie Oil & Gas	100	580	580	583	30	395 June	583 Nov
Prairie Pipe Line	100		230	237	255	160 June	237 Nov
South Penn Oil	100		230	240	70	165 July	259 Jan
Standard Oil (Ind)	25	87⅞	85¾	93¾	137,120	60¾ June	93¾ Nov
Standard Oil (Neb)	100		185	185	20	157 Oct	190 Oct
Standard Oil of N Y	100		368	375	205	296 June	385 Apr
Vacuum Oil	100		325	355	95	250 June	355 Nov
Washington Oil	10		37	37	25	25½ Sept	37 Nov
Other Oil Stocks							
Allen Oil	1	70c	60c	77c	6,500	20c Aug	1⅝ Feb
Allied Oil	1	4c	3c	4c	8,500	3c July	20c Jan
New	10	25c	23c	29c	8,300	20c July	1 7-16 Jan
Amalgamated Royalties		4c	3c	4c	1,000	3c Sept	8c July
Amer Fuel Oil, com	10		45c	48c	2,800	14c Sept	49c Nov
Preferred	10	2½	2½	2⅝	500	1⅜ Oct	2⅝ Nov
Arkansas Nat Gas, com	10	10⅞	10⅜	11	7,900	6¾ Aug	18¾ Apr
Atlantic Lobos Oil com	(†)	10⅝	10⅜	11⅞	3,085	6⅞ Sept	25½ Apr
Atlantic Petrol (old)	5	4½	4¼	4½	1,300	2⅛ Aug	4⅞ Oct
Boone Oil	5	31c	30c	55c	534,800	15c July	2⅛ Jan
Boston-MexicanPetrol	1		30c	30c	100	10c Aug	1 Jan
Boston-Wyoming Oil	1	83	80c	88c	93,600	44c July	1⅞ Mar
Brazos Oil Corp	no par		2	2	250	50c Sept	2 Oct
British-American Oil	25	30	29	30¼	1,900	27 Nov	32¾ Jan
Burknett-Van Cleave Oil	1		25c	25c	100	6c July	25c Nov
Carib Syndicate		5⅛	5	5⅜	16,500	3½ July	10¾ Jan
Central Amer Petroleum		1½	1½	2⅜	800	1½ May	7 Mar
Continental Petrol	5		4	4	100	90c July	4¼ Nov
Cosden & Co pref	5		4⅛	4⅛	900	3½ Aug	4½ Nov
Creole Syndicate	5	2	2	2½	1,400	1⅝ Aug	4½ Jan
Cushing Petrol Corp	5	10c	10c	15c	10,000	5c Sept	½ Jan
Denny Oil	1	26c	15c	30c	41,000	8c July	1½ Jan
Other Oil Stocks (Concl.)							
Dominion Oil	10		8¼	9	729	7 June	10 Jan
Duquesne Oil	5		2¾	3	300	1 Sept	3½ Jan
Edmonds Oil & Refining	1	99c	94c	1 3-16	5,300	90 Oct	1½ Oct
Elk Basin Petrol	5	7⅛	7½	8⅜	31,100	5 Sept	10 Apr
Engineers Petrol Co	1	59c	51c	95c	697,000	26c Sept	1 11-16 Apr
Ertel Oil	5		20c	20c	1,000	13c June	24c July
Fay Petroleum	1	2c	2c	2c	2,000	1c July	$1 Mar
Federal Oil	5	1⅜	1⅜	1⅞	27,000	1⅛ June	2¼ Jan
Fensland Oil	(no par)	9⅞	9	10½	2,300	6 Aug	15 Jan
Gilliland Oil, com	(†)	4	3⅝	4⅝	11,000	1 Aug	24 Jan
Glenrock Oil	10	1 7-16	1⅜	1 11-16	15,300	55c July	2⅜ Jan
Granada Oil Corp Cl A	10	4	3½	5	4,300	2⅛ Sept	9¼ May
Harvey Crude Oil	1	7c	7c	10c	14,000	3c July	10c Mar
Hudson Oil	1	11c	11c	15c	74,400	10c Aug	11-16 May
Imperial Oil (Del)	25	10¾	9½	10⅞	43,550	6¾ Aug	14 Feb
Imperial Oil (Canada)		89½	84	90	875	78 Sept	91 Oct
Coupon		90	90	90½	185	90 Nov	90½ Nov
Internat Petrol	(no par)	16¼	15½	16¾	46,200	9⅛ Aug	17¾ Jan
Keystone Ranger Devel	1	1	90c	1 3-16	30,525	⅝ April	1½ Oct
Lance Creek Royalties	1		6c	8c	4,000	2c Aug	1¼ Oct
Livingston Oil Corp	1		38c	38c	1,000	20c July	45c May
Livingston Petrol	(†)	2¼	2⅛	2½	6,500	1 Sept	3¾ Jan
Lyons Petroleum		85c	83c	87c	11,400	70c Nov	1⅛ July
Magna Oil & Refining	1	1½	1½	1 9-16	4,700	⅛ Aug	3⅝ May
Manhattan Oil	(no par)		50c	50c	200	50c Aug	4 Feb
Maracaibo Oil Explor	(†)	25½	23¾	26¾	12,400	10½ Jan	32½ Mar
Margay Oil Corp	(no par)	2⅝	2⅜	2¾	700	2 Mar	4½ Apr
Marland Oil of Mexico	1	95c	85c	1	4,800	74c Nov	1⅜ June
Marland Refining	5		3¼	3¼	900	1 Sept	3½ Jan
Meridian Petrol	10	16c	15c	22c	83,666	5c Sept	23c Nov
Merritt Oil Corp	10	11¾	10⅞	12½	9,000	6¾ Aug	13⅜ Feb
Mexican Eagle Oil	5		13½	15⅛	1,625	12 Oct	29⅛ May
Mexican Panuco Oil	10	3	2⅝	4¼	7,000	75c Aug	6½ Jan
Mexico Oil Corp	10	1¼	1 3-16	1⅜	44,300	⅛ June	2 Feb
Midwest Oil pref	1		3½	3½	200	2 Aug	3½ Oct
Midwest-Texas Oil	1		25c	35c	8,500	8c Nov	1⅝ Apr
Mountain Prod	10		10¼	13⅛	5,500	6⅝ Sept	13½ Nov
National Oil of N J, com	10		2	2	100	1 Aug	5 Aug
New England Oil Corp			5½	6¼	365	5½ Nov	6¼ Nov
Noble Oil & Gas	1	13c	12c	15c	337,300	12c Nov	13-16 Jan
Preferred	1	37c	35c	40c	4,000	35c Nov	60c Sept
Noco Petrol, com	10		3¾	5	200	3¾ Nov	7½ May
North American Oil	5	2	2	2⅜	1,800	1 Oct	3¾ Oct
Northwest Oil	1		18c	19c	2,400	13c July	25c July
Ohio Ranger	1	10c	10c	12c	34,700	7c July	½ Apr
Okmulgee Prod & Ref	5		3c	3c	1,000	2c July	6c June
Omar Oil & Gas	10	98c	90c	1 3-16	42,300	76c Sept	2⅛ Jan
Pennok Oil	10	6¾	5¼	7	6,200	3 Aug	7 Nov
Producers & Refiners	10		5	5⅝	3,000	2⅝ July	5¾ Jan
Red Rock Oil & Gas	1	73c	70c	1	9,300	15c Aug	1¼ Feb
Royalty Producing Corp	1		17c	17c	1,000	16c Sept	22c Oct
Ryan Consol	(no par)	6⅝	6½	7	1,500	4¼ June	14⅛ Jan
Salt Creek Producers	10	14⅞	13¾	15⅜	800	9¼ Feb	15⅜ Nov
Salt Creek Producers old	25		32	32	100	23 Mar	36 Oct
Sapulpa Refining	5	4	4	4¼	3,000	2¾ Sept	5¼ Jan
Sequoyah Oil & Refining	1		6c	6c	2,000	3c Sept	30c July
Simms Petroleum	(no par)	9⅞	8⅝	10	50,100	5¾ Sept	12⅛ May
Sinclair Cons Oil pref	100	85	85	85	10	75 July	90 Mar
Skelly Oil	10	6⅝	6⅜	7	23,900	3 June	9⅛ Feb
Southern Oil & Transp	10		1	1	200	2 Nov	2½ Jan
South Petrol & Refin		5⅝	4⅜	6	17,200	1⅜ Sept	6⅜ Nov
Southwest Oil		2c	2c	3c	4,300	1c July	4c July
Spencer Petrol Corp	10	1	1	1¼	1,100	1 June	9½ Jan
Stanton Oil		10c	10c	10c	2,500	3c Nov	⅜ Jan
Texas Chief Oil	10		10½	10½	100	5 Sept	10½ Nov
Texas-Ranger	5		2c	3c	8,500	2c Oct	⅛ Mar
Texon Oil & Land	1	73c	65c	75c	391,000	40c Aug	1 Mar
Tidal Osage Oil	(no par)		14	14¼	400	5¾ June	30 Feb
Tuckeny Oil Corp		75c	72c	76c	10,600	55c Oct	86c Oct
United Texas Petrol	1	28c	18c	30c	58,500	⅛ June	½ Apr
Victoria Oil	1	1¼	1¼	1⅝	32,300	⅜ Jan	1⅝ Nov
Vulcan Oil	5	80c	80c	80c	1,000	⅝ Jan	1¼ Feb
Western States Oil & Gas	1	37c	37c	50c	5,225	21c June	50c Nov
White Eagle Oil & Ref	(†)		22	23	500	15⅜ Aug	23 Nov
Wilcox Oil & Gas	5	3	3	3⅜	4,100	1⅝ June	5 Feb
Woodburn Oil Corp	(†)	1⅜	1⅛	1¼	11,000	60c Sept	2 Jan
"Y" Oil & Gas	1	88c	79c	91c	269,500	⅛ Feb	95c Nov
Mining Stocks							
Alaska-Brit Col Metals	1	3½	3½	3⅞	3,710	⅛ Jan	52c Sept
Alaska Mines Corp	1		1c	1c	1,000	1c Oct	5c Aug
Amer Tin & Tungsten	1		7c	12c	3,000	3c July	7-32 May
Alvarado Min & Mill	20		7	7	100	4 June	11⅞ Jan
Big Ledge Copper Co	5	32c	30c	35c	81,700	13c July	7-16 Jan
Boston & Ely	1		55c	55c	600	39c Sept	59c Nov
Boston & Montana Dev	5	88c	85c	97c	310,900	37c Jan	1⅛ Oct
Caledonia Mining	1		8c	9c	13,000	6c Sept	10c July
Calumet & Jerome Cop	1		14c	15c	5,600	12c July	7-16 June
Canada Copper Co	5	28c	28c	29c	3,500	16c July	39c Oct
Candalaria Silver	1	27c	27c	28c	7,000	12c Jan	55c May
Carson Hill Gold	1		12½	12½	100	12½ Nov	15⅛ May
Cash Boy	1		4c	4c	2,000	3c Sept	9c Jan
Con Arizona	1	2c	2c	3c	3,900	1c June	3c July
Consol Copper Mines	5	1	1	1⅛	7,150	83c Aug	2⅛ Jan
Copper Canyon	1	93c	90c	1¼	11,700	78c Sept	2 Mar
Corp. Mines of Amer		45c	40c	45c	200	20c Aug	76c July
Cortez Silver	1	85c	81	85c	20,800	62c Jan	85c Nov
Cresson Con Gold M & M	1	2	1¾	2	18,000	15-16 Mar	2 Apr
Davis-Daly Mining	10	6	6	6	100	6 July	6¾ Oct
Divide Extension	1	24c	24c	27c	24,800	18c June	65c Mar
Dolores Esperanza	5		1½	1¾	7,600	1¼ Oct	2⅝ May
East Butte		10	10	10	100	10 Nov	10 Nov
El Salvador Silver Mines	1	12c	12c	15c	45,100	8c June	9-16 Jan
Eureka Croesus	1	37c	36c	48c	470,000	24c June	2 Mar
Eureka Holly	1	1 1-16	1	1 1-16	500	80c Aug	2 Jan
Golden State Mine		55c	52c	55c	19,200	35c Sept	55c Nov
Goldfield Cons Mines	10		3c	4c	12,300	3c Oct	11c Feb
Goldfield Florence	1	32c	31c	38c	36,800	20c June	50c Sept
Gold Zone Divide	1	15c	15c	21c	61,400	6c Sept	26c Feb
Green Monster Mining	50c		7c	7c	1,000	6c Sept	12c June
Hard Shell Mining		24c	20c	24c	7,500	20c Nov	24c Nov
Harmill Divide	10c	12c	12c	14c	26,000	7c May	34c Feb
Hecla Mining	25c	4⅛	44	¼	3,100	3½ Jan	4½ Feb
Hollinger Cons G M	5	7	7	7	1,800	5⅞ July	7 Sept
Howe Sound Co	1	2⅝	2½	2⅝	3,000	1⅞ May	3¼ Feb
Independence Lead Min		5c	4c	6c	16,800	4c Nov	6c Nov
International Silver			12c	12c	2,000	12c Nov	12c Nov
Jim Butler Tonopah	1	7c	7c	7c	1,000	7c Mar	19c Feb
Kerr Lake	5		3⅜	3⅜	500	2 July	3⅞ Aug
Kewanus	1		1c	1c	1,000	1c Jan	4c Feb
Knox Divide	10c	9c	8c	9c	16,000	7c Jan	24c Mar
La Rose Consol Mines	5		25c	25c	200	⅛ Apr	37c Sept
MacNamara Crescent	1	6c	6c	7c	2,000	4c June	20c Feb
MacNamara Mining	1		12c	13c	18,100	12c Sept	31c May
Magma Copper	5	21	21	22	1,800	17 Mar	25½ Feb
Marsh Mining	1		3c	3c	1,500	3c July	11c May
Mason Valley Mines	5	1½	1¼	1½	1,600	1 June	1⅝ May
McIntyre Porcupine	1		1⅝	1⅝	1,400	1⅛ June	1⅝ July
McKinley-Darragh-Sav	1		18c	18c	1,000	11c July	30c Jan
Motherlode Copper Min	10		8⅛	8⅛	1,300	4⅞ Apr	9½ Oct
Motherlode Coalition	(†)	5¼	5	5⅜	16,510	3⅞ June	6¼ Oct
National Tin Corp	50c	67c	60c	71c	86,800	7-16 Mar	1 9-16 May
Nevada Ophir	1	20c	20c	30c	3,400	16c June	42c Sept
Nevada Silver Hills			5c	6c	2,000	3c Aug	16c June
New Cornelia			14⅝	15¼	500	12 Sept	15¼ Nov
New Dominion Copper	5	2¼	1⅞	2¼	6,475	1¼ Aug	2½ Nov
New Jersey Zinc	100	124⅝	124	125	213	110 July	158 Jan
Nipissing Mines	5	6⅛	5⅞	6⅛	6,300	4 July	8¼ Jan
Nixon Nevada	1	6c	6c	6c	1,000	1c Nov	24⅛c Sept
Pittsburgh-Idaho	1	1⅝	1⅝	1⅝	25,100	1⅛ Nov	1⅝ Nov
Pitts & Mt Shasta Cop	1	25c	24c	26c	10,900	22c Nov	35c Sept
Ray Hercules	5	23c	20c	23c	4,700	15c July	⅜ Feb

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rex Consolidated Min___1	8c	8c	10c	28,600	4c Jan	14c Apr
Rochester Silver Corp___1	15c	13c	15c	15,500	13c Nov	19c Nov
San Toy Mining___1		3c	3c	1,000	3c July	5c Aug
Seven Metals Mining___1	8c	5c	9c	3,000	5c July	10c Sept
Silver Hills___1		4c	4c	2,000	4c Nov	6c Apr
Silver King of Arizona___1		3c	3c	1,000	3c Sept	10c July
Silver King Consolidated_1		50c	50c	100	25c July	75c Aug
Silver Mines of Amer___1		50c	50c	500	36c Nov	1½ July
Silver Pick Consolidated_1		8c	8c	1,000	3c Apr	16c July
Simon Silver-Lead___1		60c	60c	700	54c Oct	1 1-16 May
South Amer Gold & Plat_10	5¾	5½	6	12,350	3⅞ Feb	6¾ Jan
Southwest Metals___1	7	7	7	50	7 Nov	10 July
Standard Silver-Lead___1	10c	10c	10c	1,000	8c Sept	3-16 Jan
Stewart Mining___1		3c	3c	2,300	3c June	10c July
Tintec Stan Min___		1¾	2	500	1½ Sept	2½ Aug
Tonopah Belmont Dev___1	1⅜	1⅜	1½	2,800	98c July	1 9-16 Oct
Tonopah Divide___1	67c	65c	72c	9,300	54c Sept	1 7-16 Apr
Tonopah Extension___1	1⅜	1⅜	1 9-16	4,300	1⅜ Sept	1⅞ July
Tonopah Mining___1		1¼	1⅜	700	1⅛ Apr	1 11-16 Mar
Trinity___1		2½	2½	50	1¼ July	2½ Nov
Tularosa Copper___1		4c	4c	500	4c Nov	4c Nov
Tuolume Copper___1	39c	36c	39c	7,500	35c Aug	⅝ May
United Eastern Mining___1	2 5-16	2 5-16	2 7-16	6,650	2 June	3 May
United Verde Exten___50c	27	26½	27½	800	22 Aug	27½ Nov
U S Continental Mines new	45c	45c	47c	2,200	⅜ June	11-16 Apr
West End Consol'd___5	85c	85c	93c	7,000	65c Aug	1 1-16 Oct
White Cap Mining___10c		4c	5c	2,000	2c Sept	10c Jan
White Knob Copper pref 10		1¼	1¼	100	1⅛ Nov	1¼ Nov
Yukon-Alaska Trust___(†)		18½	20	767	12¼ Sept	22 July
Yukon Gold Co___5	1¼	1	1¼	2,100	¾ April	1⅝ Oct
Bonds—				$		
Aetna Explos 6s Ser B_1941		69½	70	$7,000	69½ Nov	70 Nov
Allied Pack conv deb 8s '39	49½	48½	50	55,000	38 May	60 Jan
Certificates of deposit___	47	45	47	31,000	35 Sept	53½ Oct
Aluminum Mfrs 7s_1925	100¾	100¼	101	73,300	96 Mar	101 Nov
7s___1933	101¾	101½	102	89,000	99⅝ Oct	102 Nov
Amer Light & Trac 6s_1925		95½	96¼	20,000	85 Jan	96¼ Nov
Amer Tel & Tel 6s___1922	100	99⅞	100⅛	141,000	94¼ Jan	100⅛ Nov
6s___1924	99⅞	99⅝	100	134,000	92⅝ Jan	100¼ Nov
American Tobacco 7s_1922		101	101	1,000	99⅝ June	102⅛ Sept
7s___1923	101⅛	101⅛	101¼	11,000	99¾ Mar	102 Nov
Anaconda Cop Min 7s_'29	100	99¾	100¼	165,000	91 Jan	100 Nov
6% notes Series A___1929	95½	94¼	95⅝	30,000	83 Jan	95¾ Nov
Anglo-Amer Oil 7½s___1925	103¼	103¼	103⅝	28,000	97⅛ June	103⅞ Nov
Armour&Co 7% notes_'30	102	101⅞	102⅛	99,000	93⅛ June	102⅛ Nov
Barnsdall Corp 8s___1931	96	96	97	10,000	90 July	98 Feb
Beaver Board Cos 8s___1933		70⅝	72	16,000	65 May	99¾ Feb
Beth Steel 7% notes___1922		100¼	100¼	7,000	99 Feb	101¼ Oct
7% notes___1923	100⅝	100½	100⅝	123,000	95 June	100⅞ Nov
Equipment 7s___1935	100⅛	100	102⅛	159,000	94⅞ Sept	103⅛ Nov
Canadian Nat Rys 7s___1935		104	104⅜	7,000	99¾ July	104⅜ Nov
Canadian Pac Ry 6s___1924	100	99⅞	100⅛	50,000	94 Jan	100⅛ Nov
Central Steel 8s w i___1941	98⅜	98½	99	32,000	98½ Oct	99 Nov
Chic & East Ill RR 5s 1951	67½	64	67¾	968,000	58½ Aug	70 Mar
Cities Serv deb 7s Ser B '66		130	130	3,000	90 June	135 Feb
Deb 7s Ser C___1966		91	91	1,000	76 Oct	99 Feb
Deb 7s, Series D___1966		86	87	11,000	78 June	88 Oct
Col Graphophone 8s___1925	46	42	46	110,000	35 Sept	80 Apr
Consol Copper 8s___		45	45	1,000	39 Nov	45½ June
Cons Gas of N Y 8s___1921		99¾	99⅞	1,000	98¼ Jan	101 June
Cons Gas El L & P Balt 7s'31	101	100¾	101¼	26,000	97½ Sept	101¼ Nov
Consol Textile 8s___1941	98	98	98	5,000	98 Nov	98 Nov
Copper Exp Assn 8s___1922		100¾	100¾	10,000	98¾ Mar	101⅝ Aug
8s Feb 15___1923	102	101¾	102	34,000	98⅜ Mar	102 Nov
8% notes Feb 15___1924	103¾	102½	103¾	145,000	98⅝ Mar	103¾ Nov
8% notes Feb 15___1925	104	102¾	104	93,000	98⅜ Mar	104 Nov
Cuban Tel 1st 7½s___1941	99¾	98½	99¾	85,000	95 Oct	100 Nov
Cudahy Pack 7s___1923	100¼	100	100¼	3,000	98 June	100⅜ Nov
Deere & Co 7½s___1931		98	99	13,000	90 June	99½ Nov
Duquesne Light 7½s_1936	102½	101⅝	102½	14,000	98 Aug	102½ Nov
Galena-Signal Oil 7s___1930		101	101	3,000	91½ July	102 Nov
General Asphalt 8s___1930		104¼	105	3,000	98⅛ Sept	105 Nov
Goodrich (B F) Co 7s___1925	97½	97½	98⅛	254,000	83 Jan	98⅛ Nov
Grand Trunk Ry 6½s_1936	102½	101⅞	102½	13,000	92¼ June	102½ Nov
Gulf Oil Corp 7s___1933	102½	101	102½	36,000	94 Mar	102¾ Nov
Humble Oil & Ref 7s___1923	99⅞	99⅞	100	48,000	94⅛ June	100⅛ Nov
Interboro R T 7s___1921		75	76½	12,000	66¼ Oct	83 June
8s J P M receipts___	76	74	76	143,000	69½ Aug	80 Oct
Kennecott Copper 7s_1930	99¼	98¾	99½	89,000	87¼ Jan	99¾ Nov
Laclede Gas Light 7s___	97	95⅝	97	30,000	84½ Jan	97 Nov
Libby McNeil & Libby 7s'31	99¼	98⅜	100¼	60,000	94½ June	102 Nov
Liggett & Myers Tob 6s'21		99⅞	99⅞	3,000	99 Mar	101 Aug
Manitoba Pow 7s Ser A '41		90	91	11,000	90½ Nov	91¼ Nov
Morris & Co 7½s___1930	103	102¾	103¼	10,000	96 Jan	103¼ Nov
Nat Cloak & Suit 8s___1930	97½	94⅞	97½	103,000	87 Sept	97½ Nov
National Leather 8s___1925	96	95	99½	84,000	93½ Aug	99¾ Nov
N Y N H & Hartf 4s___1922	58	55⅞	58	116,000	47 Apr	72 Oct
4s 1922, franc bonds___	47	47	47	25,000	42 Oct	47 Nov
¶N Y Telephone 6s___1941	98	98	98¾	320,000	88 Nov	98¾ Nov
Ohio Cities Gas 7s___1922		99½	99½	5,000	92¼ June	99½ Oct
Otis Steel 8s___1941	99¼	98⅝	99½	64,000	98 Oct	99½ Nov
Philadelphia Co 6s___1944	93½	90½	93½	608,000	87⅛ Nov	93½ Nov
Phillips Petrol 7½s___1931	100½	99⅜	101	70,000	98 Nov	101 Nov
Procter & Gamble 7s___1922	100⅛	100⅛	100⅛	10,000	99⅜ July	101 Sept
Reynolds (R J) Tob 6s_'22		100	100	1,000	97¼ Mar	100⅛ Oct
Sears, Roebuck & Co 7s '22	100⅛	100	100⅛	37,000	94⅝ Mar	100½ Nov
7% ser notes___Oct 15'23	100⅝	100	100¾	41,000	94¼ Mar	100⅝ Nov
Shawsheen Mills 7s___1931	101⅛	100¾	101⅛	123,000	97⅝ Oct	101⅛ Nov
Solvay & Cie 8s___1927	103	102½	103⅛	13,000	97 June	103⅛ Nov
South Ry 6% notes___1922	99¼	99⅛	99⅝	51,000	94¼ May	99⅝ Oct
5s when issued___1994	88⅛	86	88⅛	293,000	86¼ Nov	88⅛ Nov
Southw Bell Telep 7s_1925	100⅜	100⅛	101⅛	282,000	92 Jan	101⅛ Nov
Stand Oil of N Y deb 6½s '33	104⅞	104⅝	104⅞	66,000	97 June	104⅞ Nov
7% ser gold deb 7s_1925		104	104	5,000	100⅛ Jan	104 Nov
7% ser gold deb___1926		103⅝	104	8,000	100 Jan	104⅜ Nov
7% ser gold deb 1927___	104⅛	104¾	104¾	5,000	100⅝ Jan	104¾ Nov
7% ser gold deb___1928	105	104⅞	105	11,000	100⅞ Jan	105 Nov
7% serial gold deb___1929	105½	104⅞	105⅞	10,000	100 Jan	105⅞ Nov
7% ser gold deb___1930	106	105⅞	106	10,000	100 Aug	106⅛ Nov
7% ser gold deb___1931		107⅞	108⅛	23,000	101⅛ Feb	108⅛ Nov
Sun Co 7s___1931	99	98	99	121,000	89⅜ June	99 Nov
Swift & Co 7s___1925	100⅝	100⅛	101⅛	155,000	93⅛ June	101⅛ Nov
7s___Aug 15 1931	101⅛	100⅝	101⅛	130,000	97⅜ Aug	101⅝ Nov
Texas Co 7% equ'nts_1923	101½	101⅛	101⅜	95,000	98⅜ Jan	101⅞ Nov
Tidal Osage Oil 7s___1931		99½	99½	10,000	99½ Nov	99½ Nov
Toledo Edison Co 7s w 1941	102½	101¼	102½	125,000	96½ Sept	102½ Nov
United Oil Producers 8s '31		100	103⅛	67,000	100 Aug	107⅛ Aug
United Rys of Hav 7½s '36	99½	99⅛	99¾	35,000	91 June	101½ July
Vacuum Oil 7s___1936	105½	105	105⅜	62,000	99¼ June	105⅜ Nov
Western Elec conv 7s_1925	103⅛	103	103¾	82,000	97⅝ Jan	103⅛ Nov
Winch Repeat Arms 7½s'41	95	95	96¼	55,000	89½ June	97½ May
Foreign Government and Municipalities.						
Argentine Nation 7s___1923	99½	99½	99⅝	$122000	99½ Oct	99⅝ Sept
§Berlin 4s	4¼	4	4¼	g126000	3½ Nov	16⅝ Jan
§Bremen 4s	4	4	4	15,000	4 Nov	15 Feb
§Dresden 4s		4	4	g10,000	4 Nov	15½ Feb
§Frankfort 4s		4¼	4¼	g84,000	5⅞ Nov	18¼ Jan
French Govt 4s		45½	46¼	7,000	42 Jan	50 Feb
Victory 5s___1931		56½	56½	2,000	49½ Jan	61¼ Aug
§German Gen Elec 4½s		7	7	g2,000	7 Nov	12 Sept
§Hamburg 4½s		3¾	4	g126000	3½ Nov	17½ Jan
§Munich 4s	4½	4½	4½	8,000	4½ Nov	16 Jan
Philippine Govt 5½s_1941	100⅝	98	100⅝	425,000	95¼ Oct	100⅝ Nov
Rio Grande do Sul 8s_1946	99¾	99⅜	99¾	118,000	99⅜ Nov	99¾ Nov
Switzerland Govt 5½s 1929	95½	94½	96	270,000	79½ Jan	96 Nov
§Vienna 5s___		55c	55c	1,000	40c Nov	2½ Mar

* Odd lots. † No par value. ¶ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex dividend. y Ex rights. z Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask
Anglo American Oil new_ £1	*19¼	19½
Atlantic Refining___100	960	990
Preferred___100	112	113
Borne Scrymser Co___100	320	340
Buckeye Pipe Line Co___50	86	88
Cheesebrough Mfg new___100	185	200
Preferred new___100	100	102
Continental Oil___100	x122	128
Crescent Pipe Line Co___50	31	32
Cumberland Pipe Line___100	147	152
Eureka Pipe Line Co___100	85	89
Galena Signal Oil com___100	48	51
Preferred old___100	100	104
Preferred new___100	96	100
Illinois Pipe Line___100	168	172
Indiana Pipe Line Co___50	*82	84
International Petrol.(no par)	*16⅛	16⅜
National Transit Co___12.50	*29½	30½
New York Transit Co___100	149	152
Northern Pipe Line Co___100	96	99
Ohio Oil Co___25	*290	293
Penn Mex Fuel Co___25	*24	27
Prairie Oil & Gas___100	580	590
Prairie Pipe Line___100	229	233
Solar Refining___100	350	380
Southern Pipe Line Co___100	92	95
South Penn Oil___100	235	240
Southwest Pa Pipe Lines_100	57	60
Standard Oil (California). 25	*90	90¼
Standard Oil (Indiana)___25	*87⅝	87⅞
Standard Oil (Kansas)___100	580	590
Standard Oil (Kentucky).100	440	445
Standard Oil (Nebraska)_100	180	190
Standard Oil of New Jer_ 25	170	171¼
Preferred___100	112⅜	112¾
Standard Oil of New Y'k_100	370	374
Standard Oil (Ohio)___100	400	410
Preferred___100	110	112
Swan & Finch___100	45	55
Union Tank Car Co___100	95	100
Preferred___100	100	104
Vacuum Oil___100	336	340
Washington Oil___10	35	40
Other Oil Stocks		
Imperial Oil___25	*90	92
Magnolia Petroleum___100	160	165
Merritt Oil Corp___10	*11⅛	11⅜
Mexican Eagle Oil___5	*13¼	14½
Midwest Refining___50	*170	180
Tobacco Stocks—		
American Cigar common_100	72	76
Preferred___100	81	85
Amer Machine & Fdry___100	125	150
American Tobacco scrip___	106½	108½
British-Amer Tobac ord___£1	*11½	12
Brit-Amer Tobac, bearer__£1	*11½	12
Conley Foil (new)___no par	*15	17
Helme (Geo W) Co, com_100	157	165
Preferred___100	96	99
Imperial Tob of G B & Ire___	*9¼	9¾
Johnson Tin Foil & Met_100	90	100
MacAndrews & Forbes___100	102	106
Preferred___100	82	86
Mengel Co___100	36	40
Porto Rican-Amer Tob___100	65	70
Scrip___	70	85
Reynolds (R J) Tobacco_ 25	*70	80
B common stock___25	*34	36
Preferred___100	104	105½
Tobacco Prod Corp 8% scrip	95	100
7% scrip___	93	96
Weyman-Bruton Co, com100	159	165
Preferred___100	95	99
Young (J S) Co___100	80	86
Preferred___100	87	95
Rubber Stocks (*Cleveland prices*)		
Firestone Tire & Rub, com 10	56½	58
6% preferred___100	90	92
7% preferred___100	75	80
Gen'l Tire & Rub, com___100	195	225
Preferred___100	85	100
Goodyear Tire & R, com_100	11½	12
Preferred___100	28	29
Prior pref___100	59	61
Goodyear T&R of Can pf 100	45	55
Miller Rubber___100	53¼	60
Preferred___	75	78
Mohawk Rubber___100	85	100
Portage Rubber, com___100	½	1
Preferred___100	1	2
Swinehart Tire & R, com_100	----	40
Sugar Stocks		
Caracas Sugar___50	*13	17
Cent Aguirre Sugar com___20	*58	60
Central Sugar Corp_(no par)	*⅛	¾
Preferred___100	2	6
Cupey Sugar common___100	50	70
Preferred___100	50	70
Fajardo Sugar___100	45	48
Federal Sugar Ref, com___100	92	97
Preferred___100	92	97
Godchaux Sug Inc__(no par)	*8	12
Preferred___100	50	54
Great Western Sug, com_100	120	130
Preferred___100	97	102
Holly Sug Corp, com (no par)	10	15
Preferred___100	41	47
Juncos Central Sugar___100	50	75
National Sugar Refining_100	89	91
Santa Cecilia Sug Corp, pf100	10	20
Savannah Sugar, com (no par)	*17	21
Preferred___100	55	60
West India Sug Fin, com_100	100	200
Preferred___100	60	65
Industrial & Miscellaneous		
American Brass___100	197	201
American Hardware___100	140	143
Amer Typefounders, com.100	42	44
Preferred___100	82	85
Bliss (E W) Co, new___no par	*22	25
Preferred___50	*50	55
Borden Company, com___100	98	100
Preferred___100	87	90
Celluloid Company___100	98	100
Childs Co com___100	89	91
Preferred___100	99	100
du Pont(E I) de Nem&Co100	100	105
Debenture stock___100	69	72
Havana Tobacco Co___100	----	s50c
Preferred___100	----	s2
1st g 5s, June 1 1922__J&D	f45	48
International Salt___100	48	----
International Silver, pref_100	*----	86
Lehigh Valley Coal Sales_50	67	69
Phelps Dodge Corp___100	175	185
Royal Baking Pow, com_100	81	82½
Preferred___100	83½	84½
Singer Manufacturing___100	*92	93

Joint Stk. Land Bk. Bonds		
Chic Joint Stk Land Bk 5s '39	99	----
5½s 1951 opt 1931___	102½	103
RR. Equipments—*Per Ct.*	*Basis.*	
Atch Topeka & Santa Fe 6s__	5.90	5.70
Atlantic Coast Line 6s & 6½s	6.00	5.80
Baltimore & Ohio 4½s___	6.15	5.90
Buff Roch & Pittsb 4s & 4½s	6.00	5.75
Equipment 6s___	6.00	5.75
Canadian Pacific 4½s & 6s__	6.10	5.75
Caro Clinchfield & Ohio 5s__	7.50	6.75
Central of Georgia 4½s___	6.50	6.00
Central RR of N J 6s___	5.90	5.70
Chesapeake & Ohio 6½s___	6.10	5.75
Equipment 5s___	6.25	5.90
Chicago & Alton 4½s, 5s___	7.50	7.00
Chic Burl & Quincy 6s___	5.95	5.75
Chicago & Eastern Ill 5½s__	8.00	7.00
Chic Ind & Louisv 4½s___	6.75	6.10
Chic St Louis & N O 5s___	6.15	5.80
Chicago & N W 4½s___	6.10	5.60
Equipment 6s & 6½s___	6.00	5.80
Chicago R I & Pac 4½s, 5s__	6.75	6.00
Colorado & Southern 5s___	7.25	6.50
Delaware & Hudson 6s___	6.00	5.75
Erie 4½s, 5s & 6s___	6.90	6.25
Great Northern 6s___	5.95	5.75
Hocking Valley 4½s, 5s___	7.00	6.00
Illinois Central 4½s & 5s___	6.10	5.70
Equipment 7s & 6½s___	6.00	5.75
Kanawha & Michigan 4½s__	6.75	6.20
Louisville & Nashville 5s___	6.10	5.65
Equipment 6s & 6½s___	6.00	5.75
Michigan Central 5s, 6s___	6.00	5.75
Minn St P & S S M 4½s & 5s	6.60	6.00
Equipment 6½s & 7s___	6.50	6.00
Missouri Kansas & Texas 5s_	7.25	6.25
Missouri Pacific 5s___	7.00	6.50
Equipment 6½s___	6.40	6.10
Mobile & Ohio 4½s, 5s___	7.00	6.25
New York Cent 4½s, 5s___	6.10	5.75
Equipment 6s & 7s___	6.15	5.80
N Y Ontario & West 4½s___	7.00	6.00
Norfolk & Western 4½s___	6.00	5.60
Equipment 6s___	6.00	5.75
Northern Pacific 7s___	6.05	5.75
Pacific Fruit Express 7s___	6.05	5.80
Pennsylvania RR 4s & 4½s__	6.00	5.70
Equipment 6s___	6.05	5.80
Pittsburgh & Lake Erie 6½s_	6.10	5.75
Reading Co 4½s___	6.00	5.75
St Louis Iron Mt & Sou 5s__	7.10	6.50
St Louis & San Francisco 5s_	7.10	6.50
Seaboard Air Line 4½s & 5s_	7.15	6.25
Southern Pacific Co 4½s___	6.00	5.60
Equipment 7s___	6.10	5.75
Southern Railway 4½s & 5s_	6.20	5.87
Toledo & Ohio Central 4s___	7.00	6.25
Union Pacific 7s___	6.00	5.70
Virginian Ry 6s___	6.15	5.85
Public Utilities		
Amer Gas & Elec, com___50	*115	117
Preferred___50	*41¼	42½
Amer Lt & Trac, com___100	95	96
Preferred___100	79	81
Amer Power & Lt, com___100	x67	69
Preferred___100	73	76
Amer Public Util, com___100	----	10
Preferred___100	15	18
Carolina Pow & Lt, com_100	30	32
Cities Service Co, com___100	216	218
Preferred___100	60⅞	61⅜
Colorado Power, com___100	7¾	8½
Preferred___100	82	86
Com'w'th Pow, Ry & Lt_100	9	10
Preferred___100	25	27½
Elec Bond & Share, pref_100	84	86
Federal Light & Traction.100	9	10
Preferred___100	63	66
Mississippi Riv Pow, com 100	12½	13½
Preferred___100	69	71
First Mtge 5s, 1951___J&J	84¾	86
S f g deb 7s 1935___M&N	96½	98½
Northern Ohio Elec_(no par)	*1	3
Preferred___100	13	20
North'n States Pow, com.100	60	65
Preferred___100	80	83
North Texas Elec Co,com100	77	80
Preferred___100	71½	74
Pacific Gas & El, 1st pref_100	82½	85
Puget Sound Pow & Lt___100	21	----
Preferred___100	80½	----
Gen m 7½s 1941___M&N	102	----
Republic Ry & Light___100	4	6
Preferred___100	15	18
South Calif Edison, com_100	93	95
Preferred___100	103	106
Standard Gas & El (Del)___50	*10	10¾
Preferred___50	*35½	36½
Tennessee Ry, L & P,com100	¾	1¼
Preferred___100	4½	6
United Lt & Rys, com___100	21½	22½
1st preferred___100	63	65
Western Power Corp___100	29	30¼
Preferred___100	74	76
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924__M&S2	95½	96
Amer Tel & Tel 6s 1924_F&A	99⅞	100
6% notes 1922___A&O	100	100
Amer Tob 7% notes '22 M&N	101¼	101½
7% notes 1923___M&N	101½	102
AnacondaCop Min 6s'29_J&J	95	95½
7s 1929 Series B___J&J	99¾	100¼
Anglo-Amer Oil 7½s'25 A&O	103¼	103¾
Arm'r&Co7sJuly15'30J&J15	102	102½
Deb 6s J'ne 15 '22 _J&D15	99¾	100¼
Deb 6s J'ne 15 '23 _J&D15	98½	----
Deb 6s J'ne 15 '24 _J&D15	98	----
Beth St 7s July 15 '22_J&J15	100¼	100½
7% notes July 15 '23 J&J15	100½	100¾
Canadian Pac 6s 1924_M&S2	99⅞	100¼
Federal Sug Ref 6s 1924M&N	96½	97½
Goodrich(B F)Co 7s'25.A&O	97⅝	97⅞
Hocking Valley 6s 1924_M&S	96¾	97¾
Interboro R T 7s 1921__M&S	76	78
K C Term Ry 6s '23_M&N15	99½	100
6½s July 1931___J&J	100	101
Laclede Gas 7s Jan 1929 F&A	97	98
Lehigh Pow Sec 6s 1927_F&A	78¾	79½
Liggett&MyersTob6s'21 J&D	99⅞	100⅛
Pub Ser Corp N J 7s '22_M&S	99	99½
Sloss Sheff S & I 6s '29__F&A	90	92
Southern Ry 6s 1922___M&S	99¼	99½
Swift & Co 7% '25__A&O15	100½	101
7% notes Aug 15 1931___	101	101½
Texas Co 7s 1923___M&S	101¼	101½
U S Rubber 7½s 1930__F&A	103¼	103¾
Utah Sec Corp 6s '22_M&S15	97½	98½
West Elec conv 7s 1925_A&O	103	103½

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	September	300,863	388,218	2,455,001	2,641,965
Ann Arbor	1st wk Nov	130,523	129,220	4,355,847	4,408,346
Atch Topeka & S Fe	September	17164878	18448571	139756570	155941214
Gulf Colo & S Fe	September	2,381,700	2,657,106	22,491,591	18,858,989
Panhandle S Fe	September	911,176	960,659	6,987,004	6,709,893
Atlanta Birm & Atl	September	252,904	496,681	2,253,028	4,370,117
Atlanta & West Pt	September	215,134	271,461	1,885,883	2,280,627
Atlantic City	September	503,039	437,089	3,874,235	3,829,263
Atlantic Coast Line	September	4,417,795	4,976,174	49,611,548	53,431,507
Baltimore & Ohio	September	17468612	24570399	148170774	162573872
B & O Chic Term	September	247,660	223,473	1,877,229	1,496,949
Bangor & Aroostook	September	704,880	703,817	5,256,344	4,772,959
Bellefonte Central	September	7,597	15,999	55,573	86,561
Belt Ry of Chicago	September	532,055	518,619	4,018,059	3,180,820
Bessemer & L Erie	September	1,522,835	2,322,062	10,636,442	10,597,703
Bingham & Garfield	September	13,947	3,288	142,654	1,294,534
Boston & Maine	September	7,127,005	8,874,264	58,058,706	63,035,482
Brooklyn E D Term	September	104,405	126,474	975,827	839,121
Buff Roch & Pittsb	2d wk Nov	266,829	538,980	12,955,479	20,465,628
Buffalo & Susq	September	171,630	338,273	1,485,532	2,176,549
Canadian Nat Rys	1st wk Nov	2,556,614	2,770,758	92,800,360	89,229,093
Canadian Pacific	2d wk Nov	4,726,000	5,677,000	164830000	180730000
Caro Clinch & Ohio	September	650,436	676,610	5,484,391	5,267,112
Central of Georgia	September	1,896,438	2,212,374	16,810,078	18,921,573
Central RR of N J	September	4,800,960	5,273,344	39,469,157	36,185,726
Cent New England	September	687,481	827,252	6,182,121	5,144,980
Central Vermont	September	629,127	829,717	4,887,266	5,187,996
Charleston & W Car	September	253,185	222,035	2,449,813	2,594,844
Ches & Ohio Lines	September	7,013,666	9,207,145	63,974,313	62,968,523
Chicago & Alton	September	2,881,466	2,974,660	23,070,474	21,562,801
Chic Burl & Quincy	September	15810094	18600973	124731266	133408745
Chicago & East Ill	September	2,510,692	3,108,428	20,124,087	22,074,195
Chicago Great West	September	2,295,313	2,112,730	18,247,818	17,213,287
Chic Ind & Louisv	September	1,360,979	1,617,908	11,324,841	11,506,466
Chicago Junction	September	490,550	355,350	3,854,349	2,456,263
Chic Milw & St Paul	September	14271444	16356313	108620223	121996589
Chic & North West	September	14008144	16935455	108705575	119865935
Chic Peoria & St L	September	199,452	288,165	1,530,505	1,996,368
Chic R I & Pacific					
Chic R I & Gulf	September	720,105	580,801	5,864,228	4,895,473
Chic St P M & Om	September	2,687,153	2,938,007	20,817,151	23,194,833
Cinc Ind & Western	September	339,209	436,676	2,690,261	3,274,019
Colo & Southern	4th wk Oct	897,608	1,013,254	22,075,109	25,197,935
Ft W & Den City	September	1,006,439	1,217,907	8,355,767	9,212,298
Trin & Brazos Val	September	333,812	212,329	2,210,682	1,386,476
Wichita Valley	September	133,430	152,786	1,190,687	1,247,821
Cumb Val & Martins	September	90,239	96,744	1,064,745	608,650
Delaware & Hudson	September	3,839,679	5,037,483	34,353,454	32,154,787
Del Lack & Western	September	7,508,417	8,185,980	64,882,823	57,637,466
Denv & Rio Grande	September	3,540,473	4,050,857	23,633,577	28,405,515
Denver & Salt Lake	September	327,525	289,590	2,092,425	2,036,735
Detroit & Mackinac	September	192,224	221,516	1,492,822	1,475,980
Detroit Tol & Iront	August	763,840	399,142	4,541,411	3,068,362
Det & Tol Shore L	September	268,320	301,214	1,988,997	1,633,876
Dul & Iron Range	September	666,441	1,686,616	4,367,213	8,672,064
Dul Missabe & Nor	September	2,018,029	2,789,059	10,772,709	15,004,977
Dul Sou Shore & Atl	1st wk Nov	76,698	103,604	3,868,489	4,901,912
Duluth Winn & Pac	September	159,789	194,170	1,798,015	1,763,403
East St Louis Conn	September	130,163	182,311	1,192,307	1,048,095
Eastern SS Lines	September	709,883	711,683	4,165,168	3,742,128
Elgin Joliet & East	September	1,427,322	2,675,339	14,556,862	17,520,396
El Paso & Sou West	September	745,820	1,273,383	8,455,792	10,702,476
Erie Railroad	September	9,294,120	11551580	76,754,664	76,349,490
Chicago & Erie	September	946,938	1,248,114	7,978,141	9,055,848
N J & N Y RR	September	130,311	133,660	1,121,920	970,521
Florida East Coast	September	717,730	957,542	10,446,173	10,056,671
Fonda Johns & Glov	September	114,665	131,397	1,012,938	1,069,609
Ft Smith & Western	September	140,736	185,995	1,293,968	1,348,399
Galveston Wharf	September	214,010	217,101	2,083,622	1,227,525
Georgia Railroad	September	475,984	606,849	3,899,508	4,873,699
Georgia & Florida	September	123,640	157,541	1,048,834	1,080,299
Grand Trunk Syst	2d wk Nov	1,988,955	2,523,463	----	----
Atl & St Lawrence	September	201,157	274,461	2,108,044	2,213,823
ChDetCanGTJct	September	197,275	249,792	1,443,626	1,424,042
Det G H & Milw	September	371,269	700,712	3,181,569	3,652,909
Grand Trk West	September	1,382,544	1,829,753	11,119,268	12,894,044
Great North System	September	11025234	13244980	70,678,141	89,525,927
Green Bay & West	September	119,829	124,350	1,039,192	931,241
Gulf Mobile & Nor	September	324,761	420,066	3,018,178	2,787,452
Gulf & Ship Island	September	263,395	312,971	2,125,278	2,207,551
Hocking Valley	September	1,252,580	1,967,843	10,424,138	11,570,343
Illinois Central	September	12121232	14120780	104949272	104035566
Internat & Grt Nor	September	1,408,812	1,828,392	13,875,549	12,882,065
Internat Ry of Me	September	177,170	174,405	2,096,794	2,091,768
Kan City Mex & Or	September	163,523	160,103	1,389,128	1,208,999
K C Mex & O of Tex	September	187,084	194,374	1,613,767	1,349,862
Kansas City South	September	1,632,985	2,162,095	14,931,283	14,064,144
Texark & Ft Sm	September	192,770	205,231	1,661,029	1,558,415
Total System	October	1,945,357	2,394,023	18,506,324	18,314,843
Kansas City Term	September	158,893	169,255	1,173,668	1,262,931
Kan Okla & Gulf	September	180,364	282,416	1,710,565	1,854,117
Lake Sup & Ishpem	September	105,211	221,597	281,100	1,316,985
Lake Term Ry	September	72,562	145,090	930,296	991,461
Lehigh & Hud River	September	252,466	389,402	2,386,123	2,156,906
Lehigh & New Eng	September	494,852	323,370	3,542,919	3,246,385
Lehigh Valley	September	6,687,210	7,050,503	56,376,524	51,904,339
Los Ang & Salt Lake	September	1,487,218	1,799,768	14,674,906	14,941,340
Louisiana & Arkan	September	301,298	379,535	2,497,595	3,056,863
Louisiana Ry & Nav	September	362,964	331,956	2,981,879	3,047,393
Louisville & Nashv	September	10209127	11957217	87,662,705	93,340,938
Louisv Hend & St L	September	263,790	293,249	2,156,759	2,312,624
Maine Central	September	1,806,421	2,194,917	15,503,469	15,004,015
Midland Valley	September	356,403	529,055	3,312,015	3,662,397
Mineral Range	1st wk Nov	2,433	12,507	250,190	521,280
Minneap & St Louis	1st wk Nov	357,331	333,830	13,876,211	14,348,966
Minn St P & S S M	September	4,487,933	4,948,906	31,360,918	35,023,276
Mississippi Central	September	136,448	118,034	830,310	757,784
Missouri Kan & Tex	September	2,900,914	3,757,975	24,998,535	29,431,211
Mo K & T Ry of Tex	September	2,233,874	2,726,694	20,198,544	20,591,427
Total system	September	5,368,667	6,714,619	47,335,080	52,028,977
Mo & North Arkan	September	7,876	205,765	661,406	1,510,068
Missouri Pacific	September	10082713	10754262	82,034,788	84,608,493
Mobile & Ohio	1st wk Nov	344,770	357,286	15,501,630	15,570,289
Columbus & Gr	September	141,456	154,461	1,098,572	1,327,866
Monongahela	September	418,810	507,702	2,976,481	2,988,013
Monongahela Conn	September	61,361	290,757	524,175	2,330,650
Montour	September	94,228	214,434	1,108,454	1,084,138
Nashv Chatt & St L	September	1,826,049	2,313,253	15,583,279	18,108,637
Nevada-Calif-Ore	4th wk Oct	16,299	18,234	352,148	328,746
Nevada Northern	September	23,251	80,759	263,512	1,357,610
Newburgh & Sou Sh	September	129,765	190,190	961,520	1,258,412
New Orl Great Nor	September	219,060	262,282	1,930,691	1,958,423
N O Texas & Mex	September	186,316	295,584	1,915,851	2,043,272
Beaum S L & W	September	164,374	205,803	1,647,009	1,592,410
St L Brownsv & M	September	599,730	855,998	4,611,528	5,551,998
New York Central	September	28565729	38308775	240023585	267809689
Ind Harbor Belt	September	836,281	1,160,104	6,670,869	6,624,061
Lake Erie & West	September	813,066	1,298,083	6,805,300	8,729,285
Michigan Central	September	6,563,379	9,003,530	54,107,636	64,383,503
Cleve C C & St L	September	7,111,625	8,776,641	60,038,893	64,183,232
Cincinnati North	September	391,270	394,924	2,872,182	2,610,484
Pitts & Lake Erie	September	1,719,158	4,249,347	17,294,561	23,121,879
Tol & Ohio Cent	September	1,015,227	1,440,529	7,987,016	9,160,321
Kanawha & Mich	September	452,368	558,080	3,644,106	3,736,114
N Y Chic & St Louis	September	2,385,008	3,027,041	20,017,215	20,347,545
N Y Connecting	September	246,309	301,719	2,573,405	880,169
N Y N H & Hartf	September	10242144	12224866	85,575,656	89,713,616
N Y Ont & Western	September	1,229,019	1,236,106	10,943,496	9,675,191
N Y Susq & West	September	336,325	445,121	3,215,563	3,268,831
Norfolk Southern	September	637,633	699,775	5,869,084	5,788,771
Norfolk & Western	September	6,567,272	8,903,198	59,352,288	61,757,834
Northern Pacific	September	9,864,472	11563628	67,090,285	81,393,252
Northwestern Pac	September	868,976	859,231	6,478,242	5,905,847
Pennsylv RR & Co	September	41793173	60463268	374428306	397825526
Balt Ches & Atl	September	151,612	139,940	1,284,684	1,219,786
Cinc Leb & Nor	September	98,591	134,505	845,764	932,525
Grand Rap & Ind	September	769,118	984,575	6,379,084	6,928,830
Long Island	September	2,842,257	2,807,249	22,174,788	19,465,542
Mary'd Dal & Va	September	127,307	159,360	974,242	987,162
N Y Phila & Norf	September	518,138	744,580	4,668,258	5,941,067
Tol Peor & West	September	149,851	156,837	1,235,191	1,552,549
W Jersey & Seash	September	1,365,120	1,482,118	10,428,578	10,603,815
Pitts C C & St L	September	7,629,182	9,750,227	71,339,996	77,566,403
Peoria & Pekin Un	September	147,177	132,905	1,234,851	1,154,016
Pere Marquette	September	3,898,193	4,394,644	28,216,239	29,405,002
Perkiomen	September	100,133	134,471	952,611	907,116
Phila & Reading	September	6,502,411	8,496,746	62,757,369	64,418,817
Pittsb & Shawmut	September	135,038	194,493	923,071	1,233,872
Pitts Shaw & North	September	92,355	184,308	879,483	1,103,816
Pittsb & West Va	September	169,425	317,789	1,458,368	1,762,197
Port Reading	September	194,403	221,648	1,697,603	1,335,765
Quincy Om & K C	September	115,141	125,635	975,151	972,933
Rich Fred & Potom	September	718,837	952,723	7,639,686	8,286,823
Rutland	September	538,139	648,614	4,391,379	4,281,147
St Jos & Grand Isl'd	September	338,428	335,624	2,449,255	2,424,363
St Louis San Fran	September	7,207,470	9,470,292	61,241,916	67,498,809
Ft W & Rio Gran	September	166,772	162,980	1,303,811	1,397,644
St L-S F of Texas	September	210,868	163,604	1,442,070	1,256,013
St Louis Southwest	September	1,408,218	2,116,127	12,359,173	15,459,637
St L S W of Texas	September	657,465	844,370	5,552,392	6,595,391
Total system	1st wk Nov	547,693	668,580	20,814,943	25,655,761
St Louis Transfer	September	85,288	135,642	830,000	1,013,454
San Ant & AranPass	September	647,435	807,975	4,675,860	4,048,707
San Ant Uvalde & G	September	88,605	138,127	932,364	1,129,205
Seaboard Air Line	September	3,326,663	4,127,702	31,657,459	36,094,624
Southern Pacific	September	17155164	20427391	143241175	145504367
Southern Pacific Co	September	23712267	27780850	200801054	200991555
Atlantic SS Lines	September	878,638	718,025	7,748,445	4,209,023
Arizona Eastern	September	196,980	365,963	2,120,167	2,998,949
Galv Harris & S A	September	2,076,936	2,540,655	18,880,493	19,011,307
Hous & Tex Cent	September	1,290,435	1,086,718	9,677,512	8,298,214
Hous E & W Tex	September	276,616	252,250	2,166,996	2,152,465
Louisiana West	September	348,224	468,242	3,256,859	3,926,294
Morg La & Texas	September	704,658	906,040	6,398,994	7,571,265
Texas & New Orl	September	672,308	893,605	6,349,131	7,249,754
Southern Railway	1st wk Nov	3,533,392	4,073,114	142364916	166953340
Ala Great South	September	759,082	1,082,064	6,966,910	8,446,324
Cin N O & Tex P	September	1,354,025	2,099,726	12,921,233	15,331,455
Georgia Sou & Fla	September	361,839	429,530	3,351,486	3,917,979
New Orl & Nor E	September	507,015	752,871	4,774,003	5,772,237
Northern Ala	September	70,644	109,646	643,355	1,105,092
Spokane Internat	September	119,124	139,751	976,464	1,140,196
Spok Portl & Seattle	September	839,945	892,722	5,712,998	6,666,525
Staten Island R T	September	222,331	229,099	1,910,463	1,767,475
Tenn Ala & Georgia	4th wk Oct	5,300	4,031	105,357	158,478
Tennessee Central	September	210,416	280,242	1,770,222	2,162,116
Term RR Assn of St L	September	389,551	471,893	3,304,807	3,389,511
St L Mer Bdge T	September	325,191	478,239	2,663,256	3,024,281
Texas & Pacific	1st wk Nov	727,744	924,845	30,147,101	34,752,813
Toledo St L & West	September	791,319	1,140,298	6,773,809	8,622,711
Ulster & Delaware	September	157,603	175,661	1,341,989	1,101,494
Union Pacific	September	12759483	14455947	82,790,882	93,490,064
Total System	September	20031914	21842334	130334134	150688742
Oregon Short Line	September	4,197,306	4,393,412	25,977,986	32,667,974
Ore-Wash RR & N	September	3,075,125	2,992,974	21,605,265	24,530,702
Union RR (Penn)	September	753,784	1,271,196	7,294,318	7,504,111
Utah	September	131,763	184,020	853,241	1,400,044
Vicks Shrev & Pac	September	355,718	468,834	3,077,832	3,429,163
Virginian Railroad	September	1,271,709	2,016,493	13,866,537	12,515,313
Wabash Railroad	September	5,259,295	6,307,148	44,361,073	42,859,254
Western Maryland	1st wk Nov	317,442	508,932	15,169,058	15,954,559
Western Pacific	September	1,281,436	1,856,638	9,093,090	11,667,819
Western Ry of Ala	September	241,906	256,282	1,879,648	2,083,187
Wheel & Lake Erie	September	1,358,446	2,022,020	11,166,805	12,475,415
Wichita Falls & N W	September	223,879	230,737	2,138,002	2,007,126
Yazoo & Miss Valley	September	1,799,067	2,162,055	14,879,952	21,792,654

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Aug (10 roads)	17,389,500	19,310,156	—1,920,656	9.95
1st week Sept (18 roads)	14,508,570	16,462,977	—1,954,407	11.87
2d week Sept (17 roads)	14,895,215	17,296,330	—2,401,115	13.88
3d week Sept (18 roads)	15,663,906	17,499,614	—1,835,708	10.49
4th week Sept (11 roads)	17,524,098	20,690,651	—3,166,553	15.30
1st week Oct (10 roads)	13,041,475	15,630,831	—2,589,356	16.57
2d week Oct (14 roads)	15,823,655	18,943,662	—3,120,007	16.47
3d week Oct (19 roads)	17,060,029	19,908,919	—2,848,890	14.31
4th week Oct (17 roads)	23,344,095	26,628,203	—3,284,108	12.33
1st week Nov (17 roads)	15,986,608	18,530,260	—2,543,652	13.73

*Monthly Summaries.	Mileage. Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52
March	234,832	233,839	456,978,940	458,462,330	—1,483,390	00.32
April	220,340	219,743	411,279,831	381,112,844	+30,166,987	7.91
May	235,333	234,916	444,028,885	457,243,216	—13,214,331	2.89
June	235,208	235,059	460,582,512	494,164,607	—33,582,095	6.79
July	230,991	230,410	460,989,697	527,396,813	—66,407,116	12.59
August	233,815	233,067	504,599,664	554,718,882	—50,119,218	9.03
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week for November. The table covers 17 roads and shows 13.73% decrease in the aggregate from the same week last year.

First Week of November.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	130,523	129,220	1,303	------
Buffalo Rochester & Pittsburgh	275,054	538,980	------	263,926
Canadian National Rys	2,556,614	2,770,758	------	214,144
Canadian Pacific	4,843,000	5,723,000	------	880,000
Duluth South Shore & Atlantic	76,698	103,604	------	26,906
Grand Trunk of Canada				
Grand Trunk Western	2,273,914	2,385,604	------	111,690
Detroit Grand Hav. & Milw				
Canada Atlantic				
Mineral Range	2,433	12,507	------	10,074
Minneapolis & St Louis	357,331	333,830	23,501	------
Iowa Central				
Mobile & Ohio	344,770	357,286	------	12,516
St Louis Southwestern	547,693	668,580	------	120,887
Southern Railway	3,533,392	4,073,114	------	539,722
Texas & Pacific	727,744	924,845	------	197,101
Western Maryland	317,442	508,932	------	191,490
Total (17 roads)	15,986,608	18,530,260	24,804	2,568,456
Net decrease (13.73%)	------	------	------	2,543,652

Net earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Bellefonte Central RR—						
September	7,597	15,999	1,402	4,534	1,201	4,423
From Jan 1	55,573	86,561	8,752	9,548	—10,561	8,549
Kansas City Southern System—						
October	1,945,357	2,394 023	554,300	713,992	453,[illegible]79	632,622
From Jan 1	18,506,324	18,314,843	5,091,510	3,556,706	4,215,639	2,761,541

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	September	398,497	435,405	3,435,310	3,395,919
Alabama Power Co	September	364,327	361,221	3,132,861	2,858,677
aAmer Pow & Lt Co	September	2029,144	1897,863	*24788057	*19924461
Appalachian Pow Co	October	220,533	233,476	2,207,557	1,962,486
Arkansas Lt & Power	October	84,146	105,295	908,729	1,002,767
Asheville Pr & Lt Co	August	79,088	77,234	*853,640	*747,103
Atlantic Shore Ry	September	19,512	21,582	175,888	171,907
Bangor Ry & Elec Co	September	122,586	110,863	*1,398,263	*1,212,172
kBarcelona Trac,L&P	September	3164,126	2910,418	27,032,902	22,972,222
Baton Rouge Elec Co	September	44,489	38,558	411,194	341,459
Beaver Valley Tract	September	50,626	62,962	506,489	532,792
Bing'n L, H & P Co	September	87,174	73,389	655,013	519,767
Blackstone V G & El	September	321,297	274,147	2,605,510	2,376,668
fBrazilian TrL&P,Ltd	September	14471000	12043000	125891000	96,665,000
Bklyn Rap Tran Syst					
aBkln City RR (Rec)	August	938,896	850,473	7,534,380	6,911,612
aBkln Heights (Rec)	August	5,952	6,239	48,315	52,802
Bkln QueensCo&Subs	August	202,648	156,589	1,487,332	1,237,376
Coney Isl & Brooklyn	August	260,107	231,239	1,893,921	1,698,104
Coney Isl & Graves'd	August	29,643	30,839	116,831	110,467
Nassau Electric	August	405,651	519,677	3,135,016	4,229,097
New York Consol'd	August	1849,639	1574,675	14,830,037	13,832,880
South Brooklyn	August	109,138	108,413	665,283	657,422
Cape Breton Elec Co	September	62,332	59,478	505,239	456,968
Carolina Pr & Lt Co	August	126,359	124,601	*1,661,085	*1,490,696
Cent Miss Vall Elec Co	September	45,506	41,867	382,644	359,635
Chattanooga Ry & Lt	September	118,842	113,949	*1,351,095	*1,284,060
Cities Service Co	October	973,873	1979,787	*14860151	*24300019
Citizens Trac & Subs	September	69,054	82,421	709,016	729,739
City Gas Co, Norfolk	September	62,221	69,443	684,282	641,169
Cleve Painesv & East	August	71,663	83,369	524,154	532,409
Colorado Power	September	77,496	95,321	*1,084,344	*1,084,101
Columbus Electric	September	156,980	127,280	1,156,861	1,043,169
Com'w'th P, Ry & Lt	September	2511,572	2653,562	23,105,161	22,832,246
Connecticut Pow Co	September	133,849	128,214	1,090,255	1,077,823
Consumers Power Co	September	1114,844	1209,032	10,379,951	10,311,451
Cumb County P & Lt	September	278,381	270,660	*3,252,062	*3,042,703
Dayton Pow & Lt Co	September	311,891	301,256	2,993,783	2,649,426
Detroit Edison Co	October	2070,123	2009,547	18,848,999	17,483,765
Duluth-Sup Trac Co	September	143,220	153,664	1,340,580	1,444,471
Duquesne Lt Co subs					
light and power cos	September	1234,313	1313,476	11,983,942	10,843,340
E St Louis & Suburb	September	287,201	397,536	2,844,132	3,081,527
East Texas Elec Co	September	135,464	144,707	1,270,410	1,187,625
East'n Shore Gas & El	September	43,571	46,003	372,249	362,778
Eastern Texas El Co	July	140,089	138,389	899,348	897,782
Edison El Ill of Brock	September	101,260	105,138	900,955	974,066
Elec Lt & Pow Co of					
Abington & Rockl'd	September	32,091	33,544	251,622	265,769
El Paso Electric Co	September	192,253	160,216	1,711,006	1,383,420
Erie Light Co & Subs	September	67,740	108,544	725,706	875,415
Fall River Gas Works	August	86,594	73,780	653,054	560,850
Federal Lt & Trac Co	September	280,565	370,366	3,549,140	3,336,290
Ft Worth Pow & Lt	September	218,038	273,344	1,718,287	1,781,267
Galv-Houston Elec Co	September	299,008	341,143	2,820,808	2,779,000
Gen G & E & Sub Cos	September	986,598	1049,362	8,392,207	8,159,649
Georgia Lt & Power	June	129,573	132,687	840,889	828,144
Great West Pow Sys	September	608,267	568,195	5,420,163	4,537,518
Harrisburg Ry Co	July	42,530	35,507	291,203	255,084
Havana Elec Ry & Lt	September	1049,174	961,934	9,504,071	8,312,326
Haverhill Gas Lt Co	September	51,666	37,560	7,461,105	6,594,845
Honolulu R T & Land	September	80,615	73,349	700,377	620,923
Houghton Co El Lt Co	September	43,809	51,742	401,150	387,475
Houghton Co Trac	September	15,615	23,390	190,363	240,912
Hudson & Manhattan	September	851,394	796,760	7,739,425	6,584,217
Huntington Dev & Gas	September	71,510	119,633	780,477	1,163,948
Idaho Power Co	September	248,723	258,412	1,748,849	1,767,113
Illinois Traction Co	September	1831,753	1756,543	16,195,370	15,045,172
Interboro R T System	August	4039,132	4032,389	--------	--------
Keokuk Electric Co	September	33,642	31,436	275,377	257,767
Keystone Teleph Co	October	140,690	145,592	1,437,812	1,444,196
Key West Electric Co	September	21,466	19,581	196,748	191,349
Lake Sh Elec Ry Syst	August	247,331	332,896	1,760,225	2,251,838
Long Island Electric	August	41,716	37,712	258,952	227,903
Lowell Elec Lt Corp	September	95,602	107,110	847,625	958,723
Manhat Bdge 3c Line	August	23,477	23,778	189,857	178,647
Manhattan & Queens	August	30,619	10,079	222,159	162,190
†Market Street Ry	September	774,699	-------	4,679,962	--------
Metropolitan Edison	September	230,360	245,266	1,960,793	2,013,566
Milw Elec Ry & Lt Co	September	1437,813	1661,650	*18579477	*18040127
Miss River Power Co	September	238,092	244,787	2,049,596	2,002,400
Munic Serv Co & Sub	September	196,646	224,234	*2,550,279	*2,362,609
Nashville Ry & Lt Co	September	321,832	279,189	2,839,077	2,706,496
Nebraska Power Co	September	264,014	229,733	2,291,007	2,067,422
Nevada-Calif Edison	September	280,584	291,191	2,483,652	2,377,551
N Eng Co Pow Sys	June	427,406	486,254	2,587,061	2,760,159
New Jersey Pow & Lt	September	44,751	44,634	335,539	327,989
Newp N & H Ry G & E	September	201,619	246,368	1,835,565	1,824,584
New York Dock Co	September	413,240	548,443	4,333,719	4,286,478
N Y & Long Island	August	59,503	55,238	397,975	348,950
N Y & Queens County	August	112,930	113,568	848,523	780,176
N Y & Long Island	August	59,503	55,238	397,975	348,950
bNew York Railways	August	835,716	807,303	6,375,412	5,483,374
bEighth Avenue	August	99,176	93,993	796,400	650,381
b Ninth Avenue	August	42,885	37,773	359,445	242,129
N Y & Queens County	August	112,930	113,568	848,523	780,176
No Caro Pub Serv Co	September	96,473	89,008	828,223	748,479
Nor'n Ohio Elec Corp	September	660,887	911,603	6,461,435	8,409,035
Northw Ohio Ry & P	September	43,550	57,946	355,447	347,261
North Texas Elec Co	September	275,320	324,698	2,692,400	2,906,961
Ocean Electric	August	55,449	48,548	224,219	187,330
Pacific Gas & Electric	September	3191,864	3139,875	*28238142	25,605,677
Pacific Pow & Lt Co	September	266,902	246,813	2,197,584	1,911,379
Paducah Electric Co	September	44,524	40,830	387,982	355,363
Penn Cent Lt & Pow	September	193,018	205,899	*2,377,018	*2,202,264
Penn Edis & Sub Cos	September	207,980	217,311	1,750,213	1,617,332
Pennsylv Pr & Lt Co	August	818,179	668,009	*9,438,791	7,668,771
Philadelphia Co and					
Natural Gas Cos	September	473,670	941,974	7,526,763	10,985,848
Philadelphia Oil Co	September	49,978	149,394	818,281	1,327,073
Phila & Western	September	71,379	76,905	603,665	588,886
Phila Rap Transit Co	September	3340,688	3093,944	31,511,638	27,854,519
Pine Bluff Co	August	75,208	81,586	*785,882	*699,637
Portland Gas & Coke	September	261,748	224,247	2,604,507	1,857,153
Portland Ry, Lt & Pow	September	783,257	810,923	7,403,992	6,931,805
Puget Sd Pow & Lt Co	September	763,497	816,561	7,403,878	7,256,154
Reading Tran & LtCo					
& Subsidiaries	September	245,650	261,152	2,243,832	2,272,094
Republic Ry & Lt Co	September	535,306	721,031	*7,727,959	*7,905,420
Richmond Lt & RR	August	77,815	81,403	411,649	450,750
Rutland Ry, L & P Co	September	54,758	59,581	413,885	414,858
Sandusky Gas & ElCo	September	47,062	61,243	492,311	513,573
Sayre Electric Co	September	14,956	15,999	139,448	116,780
Second Avenue	August	95,213	91,774	652,542	546,624
17th St Incl Plane Co	September	4,169	4,259	33,902	32,699
Sierra Pacific Elec Co	September	75,807	63,971	654,658	580,442
South'n Cal Edison Co	September	1604,682	1544,388	16,332,108	13,398,883
South Can Power Co	August	66,539	60,187		
lSouthwest P & Lt Co	September	854,574	842,916	*10214016	*8,310,379
Tampa Electric Co	September	142,275	116,205	1,284,749	1,006,792
Tennessee Power Co	September	193,393	208,192	1,772,082	1,808,714
Tennessee Ry, L & P	September	549,216	513,370	4,891,119	4,735,311
Texas Electric Ry	September	248,528	314,821	*3,091,008	*3,386,954
Texas Power & Light	September	442,214	460,053	*5,166,212	*4,331,004
Third Avenue System	September	1196,251	1159,323	10,863,662	9,124,332
Twin City Rap Tr Co	September	1108,566	1129,470	10,339,038	9,372,582
United Gas & El Corp	September	886,002	861,470	*11004485	*10312121
Utah Power & Light	September	563,137	536,876	4,973,539	4,782,962
l Utah Securities Corp	September	697,476	696,550	*8,767,908	*8,163,433
Verm't Hydro-ElCorp	September	52,449	53,808	368,742	415,889
Virginian Ry & Power	September	837,153	867,210	7,609,054	7,229,211
Winnipeg Electric Ry	September	428,368	426,647	4,096,026	3,832,716
Yadkin River Pr Co	August	92,180	69,260	*1,032,376	*782,643
Youngst'n & Ohio Riv	September	48,410	62,413	416,340	456,917

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly eased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat and Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. Earnings given in milreis. *g* Subsidiary cos. only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Twelve months ended July 31. † Started operations April 1 1921.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
American Power & Light Co				
(subsidiary cos only) Sept	2,029,144	1,897,863	841,373	544,692
Oct 1 '20 to Sept 30 '21	24,788,057	19,924,461	8,713,340	7,054,472
Southwestern Pow & Light Co				
(subsidiary cos only) Sept	854,574	842,916	400,340	229,251
Oct 1 '20 to Sept 30 '21	10,214,016	8,310,379	4,140,648	3,118,081
Utah Securities Corporation				
(subsidiary cos only) Sept	697,476	696,550	326,891	313,432
Oct 1 '20 to Sept 30 '21	8,767,908	8,163,433	4,160,581	3,889,944

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Appalachian Pow	Oct '21	220,533	x98,524	55,860	42,664
Co	'20	233,476	x82,846	56,833	26,013
12 mos ending Oct 31	'21	2,480,680	x1,067,146	677,734	389,412
	'20	2,132,892	x962,353	644,165	318,188
Arkansas Lt & Pow	Oct '21	84,146	x32,184	------	------
Co	'20	105,295	x22,604	------	------
10 mos ending Oct 31	'21	908,729	x279,336	------	------
	'20	1,002,767	x226,153	------	------
Atlantic Shore Ry	Sept '21	19,512	—307	7,345	—7,652
Co	'20	21,582	5,293	7,267	—1,974
9 mos ending Sept 30	'21	175,888	18,503	65,564	—47,061
	'20	171,907	26,764	64,958	—38,194
Cities Service Co	Oct '21	973,873	936,176	171,880	764,296
	'20	1,979,787	1,926,588	164,242	1,762,346
12 mos ending Oct 31	'21	14,860,151	14,285,516	2,086,809	12,198,707
	'20	24,300,019	23,604,788	1,936,280	21,668,508
Citizens Trac Co &	Sept '21	69,054	19,607	9,025	10,582
Elec Co & Subsids	'20	82,421	21,385	8,587	12,798
12 mos ending Sept 30	'21	988,356	283,080	106,849	176,231
	'20	940,227	227,505	94,561	132,944
Detroit Edison Co	Oct '21	2,070,123	575,572	302,393	273,179
	'20	2,009,547	460,450	235,738	224,712
10 mos ending Oct 31	'21	18,848,999	4,793,474	2,826,840	1,966,634
	'20	17,483,765	3,228,923	1,966,008	1,262,915
Eastern Shore Gas	Sept '21	43,571	13,842	8,048	5,794
& Elec Co & Subs	'20	46,003	9,896	6,739	3,157
12 mos ending Sept 30	'21	515,640	130,442	91,296	39,146
	'20	486,327	116,612	78,286	38,326
Erie Light Co &	Sept '21	67,740	25,153	15,441	9,712
Subsidiaries	'20	108,544	37,616	15,032	22,584
12 mos ending Sept 30	'21	1,080,666	359,106	183,641	175,465
	'20	1,130,482	422,798	181,284	241,514
Municipal Serv Co	Sept '21	196,646	67,663	37,568	30,095
& Subsidiaries	'20	224,234	56,268	34,232	22,036
12 mos ending Sept 30	'21	2,550,279	756,475	438,048	318,427
	'20	2,362,609	574,007	370,776	203,231

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Penn Cent Light &	Sept '21	193,018	69,273	30,405	38,868
Pow Co & Subsids	'20	205,899	58,490	27,321	31,169
12 mos ending Sept 30	'21	2,377,018	835,509	349,595	485,914
	'20	2,202,264	743,394	346,004	397,390

x After allowing for other income received.

New York Street Railways.

Companies—	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Bklyn City RR (Rec)---Aug	938,896	850,473	173,563	65,380
Jan 1 to Aug 31------	7,534,380	6,911,612	1,189,426	279,811
Bklyn Heights (Rec)--Aug	5,952	6,239	1,339	1,502
Jan 1 to Aug 31------	48,315	52,802	5,921	21,669
Bkln Q Co&Sub(Rec)-Aug	202,648	156,589	55,047	6,584
Jan 1 to Aug 31------	1,487,332	1,237,376	281,024	12,358
Coney Isl & Bkln(Rec) Aug	260,107	231,239	80,811	34,035
Jan 1 to Aug 31------	1,893,921	1,698,104	448,687	193,152
Coney Isl & Graves'd-Aug	29,643	30,839	14,222	14,421
Jan 1 to Aug 31------	116,831	110,467	39,057	25,201
Nassau Electric (Rec)-Aug	405,651	519,677	100,881	1,438
Jan 1 to Aug 31------	3,135,016	4,229,097	574,745	62,781
N Y Consol (Rec)----Aug	1,849,639	1,574,675	358,499	125,785
Jan 1 to Aug 31------	14,830,037	13,832,880	3,003,761	2,812,147
South Brooklyn------Aug	109,138	108,413	50,725	45,271
Jan 1 to Aug 31------	665,283	657,422	225,054	164,847
b New York Railways--Aug	835,716	807,303	37,647	—26,042
Jan 1 to Aug 31------	6,375,412	5,483,374	—63,931	—533,283
b Eighth Avenue RR----Aug	99,176	93,993	—4,040	—18,832
Jan 1 to Aug 31------	796,400	650,381	—99,552	—257,398
b Ninth Avenue RR----Aug	42,885	37,733	—8,087	—10,367
Jan 1 to Aug 31------	359,445	242,129	—176,410	—93,543
Interboro Rapid Transit System—				
Subway Division-----Aug	2,510,977	2,408,316	864,893	733,387
Jan 1 to Aug 31------	23,005,190	21,835,072	8,350,694	8,739,165
Elevated Division---Aug	1,528,154	1,624,072	279,839	270,624
Jan 1 to Aug 31------	13,113,551	13,559,124	2,449,233	2,791,583
Manhat Bdge 3c Line---Aug	23,477	23,778	1,677	3,563
Jan 1 to Aug 31------	189,857	178,647	11,287	15,779
Second Avenue (Rec)---Aug	95,213	91,774	7,434	582
Jan 1 to Aug 31------	652,542	546,624	—78,858	—97,480
N Y & Queens County--Aug	112,930	113,568	—13,335	—15,046
Jan 1 to Aug 31------	848,523	780,176	—247,109	—137,078
Long Island Electric----Aug	41,716	37,712	9,419	8,651
Jan 1 to Aug 31------	258,952	227,903	18,259	23,587
Ocean Electric------Aug	55,449	48,548	31,508	24,484
Jan 1 to Aug 31------	224,219	187,330	95,376	42,906
Manhat & Queens(Rec)-Aug	30,619	10,079	6,303	—3,772
Jan 1 to Aug 31------	222,159	162,190	23,487	9,718
N Y & Long Island-----Aug	59,503	55,238	8,641	—46
Jan 1 to Aug 31------	397,975	348,950	—48,082	—39,114
Richm Lt & RR (Rec)---Aug	77,815	81,403	16,204	14,638
Jan 1 to Aug 31------	411,649	450,750	—164,617	—41,338

Note.—All the above net earnings are after deducting taxes.

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

b The Eighth Avenue and Ninth Avenue Railroad Companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately.

—Deficit.

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.

Cincinnati New Orleans & Texas Pacific Ry. Co.:
(Lessee of the Cincinnati Southern Railway)

(*39th Annual Report Year Ended Dec.* 31 1920).

Pres. Fairfax Harrison, Cincinnati, Oct. 10, wrote in subst.

Results.—The operating income remaining after deduction of expenses and taxes for the ten months from Mar. 1 1920, when Federal operation ceased, amounted to $3,822,225, to which should be added $590,173 of Federal compensation for January and February, thus producing $4,412,399 of income comparable with $3,541,040 of "standard return" under the Federal Control Act for the year 1919, an increase of $871,359. Income from sources other than operation amounted to $134,359. After provision for interest, rentals and miscellaneous charges amounting to $1,818,122 there remained an income balance of $2,728,635, an increase of $727,169 over 1919.

The usual dividend of 5% on the Pref. stock and the regular dividend of 6% and an extra dividend of 7% on the Common stock were paid, and the sum of $950,000 set aside for permanent improvements, leaving a final balance of $1,267,265 carried to the credit of profit and loss, compared with a balance of $890,096 for 1919.

Property Investment.—Work on the new bridge over the Ohio River at Cincinnati is progressing rapidly. Aside from this there were no important improvements made in 1920 and no significant changes in capital accounts except for the cost of the 20 locomotives acquired from the Director-General of Railroads through the equipment trust of Jan. 15 1920, referred to last year.

Relations with U. S. Govt.—A final settlement of accounts with the U. S. RR. Administration arising out of Federal operation of the property during the 26 months ended Feb. 29 1920, has not yet been made, but this should be accomplished shortly.

[In Spetember last, $510,400 Equipment 6% gold notes were offered. See V. 113, p. 1470.—Ed.]

COMBINED OPERATING STATEMENT FOR CALENDAR YEARS.

[*Road Operated by U. S. RR. Administration from Jan.* 1 1918 *to Feb.* 29 1920]

Operations	1920.	1919.	1918.	1917.
Miles operated--------	338	335	335	335
No. passengers carried--	1,762,132	1,635,023	1,671,029	1,613,748
Pass. carried one mile---	149,359,030	132,047,224	168,201,469	141,898,936
Rev. pass. per mile-----	2.93 cts.	2.73 cts.	2.47 cts.	2.14 cts.
Tons rev. freight carried	6,695,999	4,682,999	5,711,395	5,950,740
Tons freight car. 1 mile-	1425608332	1094293,911	1146232,972	1187748,030
Rev. per ton per mile---	1.08 cts.	1.09 cts.	0.90 cts.	0.77 cts.
Av. train load (rev.) tons	625	601	463	485
Earns. per pass. train m-	$3 07	$2 58	$3 20	$2 18
Gross earnings per mile-	$62,450	$48,587	$46,142	$38,907
Operating Revenues—				
Freight revenues--------	$15,347,954	$11,871,984	$10,347,639	$9,158,135
Passenger revenues------	4,369,250	3,598,768	4,158,650	3,038,026
Mail, express, &c-------	1,078,553	589,386	734,495	602,392
Incidental, &c----------	323,065	253,548	237,859	253,266
Total oper. revenue--	$21,118,821	$16,313,686	$15,478,642	$13,051,819
Operating Expenses—				
Maintenance of way, &c.	$2,406,504	$2,610,342	$1,394,508	$892,930
Maint. of equipment---	5,699,341	5,188,286	4,662,350	2,995,286
Transportation --------	7,893,040	6,922,979	5,940,054	4,292,038
Traffic expenses-------	361,039	275,589	254,715	342,345
General expenses-------	490,794	413,699	302,313	249,846
Miscellaneous operations	144,962	114,926	79,390	78,379
Transportation for inv--	*Cr.*2,425	*Cr.*26,727	*Cr.*29,291	*Cr.*9,763
Total oper. expenses--	$16,993,255	$15,499,095	$12,604,040	$8,841,061
Net earnings----------	$4,125,566	$814,591	$2,874,602	$4,210,758
Taxes accrued---------	595,559	652,310	500,020	944,871
Uncollectible revenue---	2,152	6,685	1,208	117
Operating income----	$3,527,855	$155,596	$2,373,374	$3,265,771

CORPORATE INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.
Total oper. rev. for 10 mos., Mar. 1 to Dec. 31----	$17,580,902	Property operated by U. S. Railroad Administration.
Total oper. exp. for 10 mos., Mar. 1 to Dec. 31----	13,935,513	
Net rev. from oper. for 10 mos., Mar. 1 to Dec. 31-	$3,645,389	
Taxes, $519,487 and uncollectible revenues, $346--	519,833	
Hire of equip., credit, $728,427; joint facilty rents, debit, $31,757------	*Cr.*696,670	
Operating income for 10 mos., Mar. 1 to Dec. 31--	$3,822,225	
Certified standard return under Fed. Control Act January-February 1920------	590,173	
Oper. income 10 mos.& standard return 2 mos. '20	4,412,398	
Standard return—12 months 1919------------	-------	$3,541,039
Miscellaneous rent income------------	22,521	16,042
Income from funded securities (& divi. income)----	77,646	83,307
Income from unfunded sec. & accts., &c---------	34,191	10,794
Gross income-------------------	$4,546,757	$3,651,082
Deductions—		
Rent for leased roads------------	$1,218,954	$1,214,751
Miscellaneous rents------------	32,008	24,079
Interest on equipment obligations----------	175,040	140,412
Interest on unfunded debt------------	6,107	24,688
Corporate expenses------------	9,880	49,699
War taxes------------	375,760	192,376
Miscellaneous (incl. in 1919 $2,941 miscel. taxes)--	373	3,611
Total available income------------	2,728,635	2,001,466
Dividends on Pref. stock 5% per annum---------	122,670	122,670
Dividends on Common stock 13% per annum-----	388,700	388,700
Additions and betterments charged to income-----	950,000	600,000
Balance surplus------------	$1,267,265	$890,096

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Total investment in road & equip-	16,608,715	16,034,470	Common stock---	2,990,000	2,990,000
Improv.leased RR.	8,743,226	8,589,101	Preferred stock---	2,453,400	2,453,400
Miscel. phys. prop.	365,909	368,311	Equip. trust oblig-	3,037,000	2,490,000
Invest. in affil. co.*	748,402	712,326	Traffic, &c., bal--	482,674	1,776
Other inv., stocks-	1,751	1,751	Accounts & wages-	1,701,363	20,622
Bonds---------	176,400	176,400	Miscel. accounts--	654,779	122,264
Notes---------	35,000	72,500	Interest, divs., &c., matured-------	18,651	10,896
Advances------	81,000	81,000	Unmatured divs--	10,223	10,223
U. S. Govt.—acc'd compensation --	------	3,836,593	Unmat. int. accr'd	56,311	34,481
Cash------------	1,731,555	43,644	Unmat. rents accr-	331,886	233,165
Special deposits---	24,151	16,396	Deferred liabilities	269,956	186,181
Traffic, &c., bal--	1,326,240	2,787	U. S. Gov't—def. liabilities ------	------	5,623,836
Miscel. accts. rec-	1,566,791	204,842	Taxes----------	725,233	249,008
Int. and dividends receivable------	61,165	30,347	Operating reserves	491,857	189,453
Other curr. assets-	1,979,395	960,979	Accrued deprec.—equipment -----	4,172,054	3,833,955
Agts. & cond. bal-	139,844	------	Other unadj. cred-	510,031	113,316
Mat'l & supplies--	1,777,603	------	U. S. Govt.—Unadjusted-------	x5,899,719	3,537,343
Deferred assets---	16,031	12,272	Reserve for additions to prop'ty-	3,844,200	2,774,012
U. S. def. assets--	------	7,715,893	Additions to prop. thro. inc. & sur-	8,687,376	8,502,791
Unadjusted debits	1,307,518	158,281	Appropriated surp.	------	301,988
Claim agst.U.S.Gov.	6,721,988	------	Profit and loss----	11,103,887	10,015,609
U. S. Govt.—Unadjusted-------	4,027,918	4,676,423			
Total ---------	47,440,600	43,694,317	Total ---------	47,440,600	43,694,317

* Includes stocks, 384,002; bonds, $298,407, and notes and advances $65,993. Securities of the company held by it, unpledged, $10,000.

x Unadjusted items (net) subject to settlement of claim with U. S. Govt. —V. 113, p. 1470.

Packard Motor Car Co., Detroit, Mich.

(*Report for Fiscal Year ended Aug.* 31 1921.)

The remarks of President Alvan Macauley, together with the income account for the fiscal year ending Aug. 31 1921, and balance sheet of Aug. 31 1921, will be found on a subsequent page.

INCOME ACCOUNT YEARS ENDING AUGUST 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Net profit---------loss-	$987,366	$6,395,468	$5,433,634	$5,616,072
Preferred dividend (7%)	1,049,282	1,028,297	560,000	560,000
Common dividend--(2½%)	297,128	(12½)1483144	(13)1539,244	(6)710,382
Surplus--------------	def$2,333,776	$3,884,027	$3,334,390	$4,346,320
Profit and loss surplus-	a$15,923,886	$20,757,672	$16,992,251	$13,657,861

a After $2,500,000 reserve for contingencies.

BALANCE SHEET AUGUST 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Property account-	21,596,536	21,988,429	Preferred stock---	14,789,800	15,223,500
Cash in sink. fund-	110,825	------	Common stock---	11,885,100	11,885,100
Inventories ------	21,230,445	29,359,327	10-year gold bonds	9,853,500	--------
Acc'ts rec. (net)--	3,290,994	4,882,189	Notes payable----	--------	5,000,000
Notes & bills rec'le	1,144,260	1,352,728	Accounts payable-	2,188,270	4,087,549
Misc. investments.	178,124	207,535	Income and profits taxes, &c------	--------	3,354,456
U. S. certificates of indebtedness ---	5,800,000	--------	Accrued int., &c--	1,619,073	--------
Cash------------	4,523,716	4,314,810	Res. for conting--	2,500,000	2,500,000
Deferred charges--	884,739	703,258	Surplus----------	15,923,896	20,757,672
Total ---------	58,759,638	62,808,277	Total ---------	58,759,638	62,808,277

STATEMENT OF PROPERTY ACCOUNT FOR BALANCE SHEET OF AUGUST 31 1921.

	Detroit Factory.	*Branch Properties.*	1921 *Total.*	1920 *Total.*
Plant and equip. Sept. 1.	$15,862,180	$6,126,249	$21,988,429	$15,994,392
Expenditures during year	1,473,939	239,422	1,713,361	9,176,700
Less charged off, depreciation, &c---------	*deb.*1,892,077	*deb.*213,178	*deb*2,105,255	*deb*3,182,663
Balance at Aug. 31---	$15,444,042	$6,152,493	$21,596,535	$21,988,429

Rights, privileges and inventions are carried at $1.—V. 113, p. 2086, 1895.

Central Aguirre Sugar Company.

(Report for Fiscal Year ending July 31 1921.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for 1921, are cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	1920-21.	1919-20.	1918-29.	1917-18.
Sugar & molasses prod.	$5,227,756	$17,034,030	$6,082,032	$5,728,784
Miscellaneous receipts	339,322	236,290	185,930	167,184
Total income	$5,567,078	$17,270,320	$6,267,962	$5,895,967
Agricul. & mfg. expenses	$4,759,117	$7,887,595	$3,904,480	$3,355,648
Freight, adm., &c., exp.	--------	330,619	169,667	535,136
Net earnings	$807,961	$9,052,106	$2,193,815	$2,005,184
RR. oper. profit (less int. charges)	--------	--------	--------	54,945
Divs. rec'd—Cent. M. Co	34,800	290,000	--------	--------
Net income	$842,761	$9,342,106	$2,193,815	$2,060,128
Depreciation, &c	175,625	163,614	152,528	147,763
Balance, surplus	$667,136	$9,178,491	$2,041,287	$1,912,365
Previous surplus	6,103,927	3,373,762	2,949,653	2,824,583
Adjust. of tax reserves	2,246,195	--------	--------	--------
Miscellaneous	3,000	--------	19,352	--------
Total	$9,020,258	$12,552,253	$5,010,292	$4,736,948
Deduct—Res. for income and excess profits tax	--------	$3,233,672	$1,336,967	$587,295
Divs. declared & paid	(40)1,209,601	(x)2,463,887	(10)299,563	(40)1200,000
Revaluation by appraisal	96,817	--------	--------	--------
Reserve for insurance,&c	10,380	750,766	--------	--------
P. & L., surp., July 31	$7,703,460	$6,103,927	$3,373,762	$2,949,653

x Dividends amounting to $2,463,887 (82½%) for the year 1919-20 were paid as follows: On old $100 stock, 2½% regular and 10% extra in Oct. 1919 and 2½% regular and 7½% extra in Jan. 1920, total 22½%. On new $20 par value stock, April 1920, 5%; July 1 1920, 25%; July 31 1920, extra of 25%; total, 60%.

CONSOLIDATED BALANCE SHEET JULY 31.

(Central Aguirre Sugar Co., Luce & Co., S. en C., and Ponce & Guayama RR.)

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Real est., bldgs., &c	4,407,733	4,234,730	Capital stock (300,000 shares, $100 each). x	3,000,000	3,000,000
Rolling stock, &c.	848,462	644,923	Sundry accruals	19,756	21,882
Cash	297,040	1,209,609	Accounts payable	136,267	909,937
Porto Rico 4% irrigation bonds	78,400	78,400	Reserve for restoration	10,000	10,000
Accounts receiv'le	427,120	3,171,126	Income, &c., tax reserve	1,583,960	3,859,171
Material & supplies	663,046	609,136	Unearned dis.	1,997	7,588
Growing crops	859,856	811,644	Reserve for reduction of rentals	261,000	300,000
Sugar and molasses on hand	1,828,203	304,169	Reserve for revaluation of property	--------	56,885
Bills payable	10,340	8,859	Insurance fund	18,393	8,012
Coll. loans, ctf. dep.	1,423,058	2,308,033	Surplus	7,703,460	6,103,926
Cent. Machete stk.	580,000	580,000			
Carlota pur. dep.	--------	140,000			
Cub. Sug. Fin. stk.	100,000	--------			
Con. & impt. (not completed)	80,708	131,694			
Insurance fund	18,392	8,012			
Deferred charges	36,779	37,065			
U. S. Lib. bonds	1,075,695	--------			
Total	12,734,833	14,277,400	Total	12,734,833	14,277,400

x Includes 250 shares reserved for exchange for shares of old company still out.—V. 113, p. 1255.

American Light & Traction Company

(Report for the 12 Months ending Sept. 30 1921.)

INCOME ACCOUNT FOR YEARS ENDING SEPT. 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Earns. on stocks of subsidiary cos. owned	$2,302,401	$3,053,792	$3,147,376	$4,209,031
Miscellaneous earnings	1,282,302	1,020,622	933,841	799,510
Gross earnings	$3,584,703	$4,074,414	$4,081,217	$5,008,541
Expenses	379,524	298,553	209,027	303,772
Interest on 6% notes	357,032	98,006	------	------
Net earnings	$2,848,147	$3,677,855	$3,872,190	$4,704,769
Preferred dividends	$854,172	$854,172	$854,172	$854,172
Common divs. (cash)	1,104,546	1,997,005	2,357,962	2,137,332
Common divs. (stock)	1,104,698	2,197,500	2,357,963	2,137,333
Balance, deficit	$215,268	$1,370,822	$1,697,907	$424,068
Profit and loss surplus	$8,990,171	$9,205,439	$10,576,261	$12,274,168

TREND OF NET EARNINGS FOR NINE MONTHS OF 1921.

	1st 6 Mos.	July.	August.	September.
Net earnings	$1,226,502	$315,499	$295,639	$421,545
Increase over 1920	dec.591,046	inc.133,798	inc.109,807	inc.144,094
		1st Quarter.	2d Quarter.	3d Quarter.
Net earnings		$259,885	$966,617	$1,032,684
Dividends		763,219	768,431	773,701
Surplus or deficit		def.503,334	sur.198,186	sur.258,982

CONDENSED BALANCE SHEET SEPT. 30

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Investment acct.	35,471,007	35,069,878	Preferred stock	14,236,200	14,236,200
Temporary invest.	3,166,565	3,161,603	Common stock	27,995,600	26,732,600
Earns., sub. cos.	x8,807,151	7,467,495	5-yr. 6% gold notes	6,000,000	5,712,000
Bills receivable	9,133,992	9,134,024	do Int. accr.	150,000	142,800
Accts. receivable	522,806	332,200	Warrants	195,016	165,454
Miscellaneous	65,686	15,140	Miscellaneous	71,300	2,492
Note discount	431,455	520,160	Accrued taxes	331,525	345,036
Int. & divs. rec.	23,554	33,026	Divs. accrued	y702,274	877,508
Cash & call loans	1,049,870	1,710,385	Surplus & reserves	8,990,171	9,205,439
Total	58,672,086	57,443,912	Total	58,672,086	57,443,912

x Includes in 1921 earnings receivable, $2,672,585, and reconstruction reserve, $6,134,566. y Includes in 1921 cash, $422,318, and common stock, $279,956.—V. 113, p. 1774, 1677.

Gulf Oil Corporation (Incl. Subsidiary Companies).

(Report for Fiscal Year ending Dec. 31 1920.)

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross earnings	$159,575,089	$97,431,516	$85,904,306	$70,499,403
Operating expenses	117,187,185	62,130,188	49,779,314	41,013,567
Operating profits	$42,387,904	$35,301,328	$36,124,992	$29,485,836
Miscel. & auxiliary prof's	9,043,709	------	------	------
Total	$51,431,613	$35,301,328	$36,124,992	$29,485,836
Depreciation reserve } Interest, taxes, &c }	22,888,456	19,305,252	16,677,064	11,723,450
Interest, taxes, &c		4,535,223	x6,865,331	1,111,640
Net earnings	$28,543,157	$11,460,854	$12,582,597	$16,650,746
Dividends (6% p. a.)	2,142,306	2,104,513	2,082,104	2,074,320
Reserve for war taxes	------	------	------	5,000,000
Balance, surplus	$26,400,851	$9,356,340	$10,500,493	$9,576,426

x After deducting surplus tax reserve from previous year.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS.).

(Prior to Offering in Feb. 1921 of $35,000,000 12-year 7% Sinking Fund Debenture Gold Bonds, See V. 112, p. 657.)

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant & equip.	a163,723,375	168,543,327	Capital stock	36,145,100	35,284,600
Cash	2,159,630 }	16,567,745	Cap. stk. prem. (sold to empl.)	------	1,008,663
Notes&accts. rec	15,605,071 }		Bonds (ship. tr.)	100,000	150,000
U. S. obligations	3,900,200	2,979,200	6% ser. g. notes.	b18,000,000	------
Other investm'ts	18,915	985,246	Notes&accts. pay	34,144,346	30,903,395
Inventories	62,136,081	28,210,367	Depl. & depr. res	63,597,989	75,509,899
Employees' loans	9,293,239	------	Res. for taxes }	3,475,829 }	7,000,000
Deferred charges	2,893,366	1,190,556	do for conting. }		------
			Bad accts. res.	------	100,000
			Insurance res.	------	826,842
			Def. credit, &c.	1,405,988	------
			Minority interest in subsidiary	31,616	------
Total (each side)	259,729,878	218,476,442	Surplus	102,829,011	67,693,043

a After deducting $102,775,200 "unrealized appreciation."

b In Feb. 1921 the company sold $35,000,000 of 7% debenture bonds (V. 112, p. 657). The purpose of this issue was to retire current indebtedness and also to provide funds for the retirement of $12,000,000 of the $18,000,000 Serial 6% notes (V. 108, p. 2633) of which $6,000,000 was retired July 1 1921, and of which $6,000,000 will be paid July 1 1922. The balance, $6,000,000, mature July 1 1923.—V. 112, p. 2754.

Panhandle Producing & Refining Co., Dallas, Tex.

(Financial Statement for Quarter and Nine Months ending Sept. 30 1921.)

EARNINGS OF COMPANY AND ITS SUBSIDIARIES FOR PERIODS ENDING SEPT. 30.

	1921—3 Mos.—1920.		1921—9 Months—1920.	
Operating revenues	$869,933	$2,645,075	$3,692,351	$6,130,894
Operating expenses	531,384	2,017,606	2,291,167	4,619,650
Admin., selling and taxes	65,397	74,843	209,626	226,056
Net earnings	$273,152	$552,626	$1,191,558	$1,285,188
Other income	954	6,092	5,195	20,377
Gross income	$274,106	$558,718	$1,196,753	$1,305,566
Deductions from income	14,523	29,540	50,218	66,823
Preferred dividends	64,538	70,212	196,762	223,262
a Net income available for surplus and reserves	$195,045	$458,966	$949,773	$1,015,481

a The value of inventories of crude and refined oils has been reduced to market prices as declines have occurred. The resulting losses, amounting to $382,860, have been charged to a suspense profit and loss account. Due to recent advances in prices, approximately $100,000 of such losses has been regained. Adjustment of this account will be made at the end of the year.

COMPARATIVE CONSOL. BAL. SHEET SEPT. 30 (INCL. SUB. COS.).

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plants, equip't, &c.	8,050,338	8,980,768	y Preferred stock	y3,226,900	3,510,600
Cash in bank, &c.	68,412	230,994	Common stock (no par value)	z5,413,439	6,142,564
Cash in div. acct.	64,538	70,212	Notes payable	160,000	590,006
Notes & accts. rec.	255,587	553,988	Accts. payable	111,295	337,879
Trade acceptances	91,370	15,839	Trade accept. disc.	------	65,839
Inventories	625,366	976,537	Reserves for taxes, insur. & interest	51,329	115,156
Stock in sink'g fund	48,905	2,779	Sinking fund reserve	199,905	*Cr.*103
Prep'd ins., tax., &c.	29,927	43,404	Res. for pref. divs.	64,538	70,212
Advances	8,241	42,557	Suspense account	7,402	6,887
Houses sold empl'es	26,600	38,064	Car trust notes pay.	149,657	303,708
Unadjusted debits	48,326	131,479			
Investments	66,856	56,127			
Total assets	9,384,465	11,142,748	Total liabilities	9,384,465	11,142,748

x Real estate, oil and gas leases, plants, equipment, &c., $11,106,142; less reserves for depreciation and depletions of $3,055,904. y Pref. stock, authorized, $4,000,000; canceled, $773,100. z Common stock: auth., 300,000 shares, no par value, represented by excess of assets over liabilities, issued and outstanding, 198,770 shares.—V. 113, p. 1989, 737.

Consumers' Gas Co. of Toronto.

(73d Annual Report—Year ended Sept. 30 1921.)

President A. W. Austin says in substance:

Results.—The operations for the year show that after payment of interest charges and the usual dividend there remains a surplus profit of $352,989. This amount has been restored to the reserve fund, to compensate partially for withdrawals made during the war years. The reserve fund now stands at $859,094, or $140,906 short of the statutory limit of $1,000,000. There has been an increase of 4,762 in the number of consumers.

High Operating Cost—Effect of Railroad Rate Advances.—The year began with prices for coal and gas oil at the peak, and although there has been a slight recession, yet the average prices for the year have been higher than in any previous year in our history.

This condition is mainly due to the increases in freight rates sanctioned in August and Sept. 1920. The total amount paid to the railways directly for freight charges during the year was $1,050,000, of which $261,500 was due to the rate increases mentioned. Since the year 1916 freight rates have increased about 100%.

Loss on Exchange.—The cost to the company of exchange on remittances to the United States during the year has been approximately $265,000, being equal to nearly six cents for every 1,000 cu. ft. of gas sold.

Renewals, &c.—The manufacturing plant and distribution system have been maintained in the usual high state of operating efficiency, there having been spent on repairs and renewals during the year an amount of $653,743.

The two new oil gas sets, referred to last year, were placed in commission on Aug. 16 last.

The reconstruction of our premises on Adelaide St. East, to provide a salesroom for gas appliances and additional office space, is proceeding satisfactorily and will be ready for occupation shortly.

Stock.—On Jan. 5 1921 the balance of the authorized capital stock of the company was sold by tender, the total amount realized being $758,983 (V. 112, p. 655, 261).

To provide capital from time to time for future development as required, your directors will ask the approval of the shareholders of a by-law authorizing an increase in the capital stock of the company. [The shareholders on Oct. 31 authorized an increase in the capital stock from $6,000,000 to $12,000,000, to be issued as stated above. V. 113, p. 1986.—Ed.]

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.

Sept. 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Meters, No.	127,555	122,793	117,033	113,022
Receipts from gas sales	$5,827,282	$5,030,146	$4,018,260	$3,811,387
Residuals, coke, tar, &c.	1,033,977	889,982	1,003,523	852,982
Merchandise sold, piping & burner, rentals, &c.	353,623	506,768	484,432	430,637
Total income	$7,214,882	$6,426,896	$5,506,215	$5,095,006
Oper. expenses and taxes	5,673,949	5,186,622	4,540,297	4,318,341
Net earnings	$1,540,933	$1,240,274	$965,918	$776,665
Deduct—				
Interest	$63,022	$60,592	$57,538	$34,330
Dividends (10%)	581,337	536,070	535,999	530,645
Renewal fund	543,584	513,902	499,446	490,791
Reserve fund	352,989	129,708	*Cr.*127,064	*Cr.*279,100
Balance, sur. or def.	None	None	None	None

BALANCE SHEET SEPTEMBER 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Plant, &c	11,328,742	10,775,954	Stock	6,000,000	5,360,700
Other investments	201,647	201,647	Reserve fund	859,094	506,105
Materials, &c	851,527	655,951	Renewal fund	1,580,931	1,691,090
Cash	157,490	141,498	Sundry accounts	362,362	318,711
Accounts receivable	455,356	516,557	Res. of dividends	150,000	134,018
Miscellaneous	2,061	1,658	Bank advances	971,445	1,346,538
			Stock prem. (1904)	2,960,560	2,840,877
			Accrued liabilitis	50,931	95,226
			Prov. for Domin. Govt. taxation	61,500	------
Total	12,996,823	12,293,265	Total	12,996,823	12,293,265

—V. 113, p. 1986, 1680.

Pittsburgh Plate Glass Co. (Reincorporated Nov. 3 '20)

(*Statement of June* 30 1921—*Report for Cal Year* 1920.)

On Nov. 30 1920 375,000 shares of Common stock (par value $100 per share) of Pittsburgh Plate Glass Company, (incorporated Nov. 3 1920); supplanted on the list of the Pittsburgh Stock Exchange 247,500 shares of Common stock and 1,500 shares of Preferred stock of the Pittsburgh Plate Glass Co. (incorporated 1883).

From data supplied by officers of the company, the Security Committee of Pittsburgh Stock Exchange June 30 reports in substance:

Organization.—Incorporated Aug. 24 1883 in Pennsylvania. Re-incorporated Nov. 3 1920 in Pennsylvania (result of merger and consolidation.) Main office, Frick Building Pittsburgh, Pa. Transfer agents, Peoples Savings & Trust Co., Pittsburgh, Pa. Registrar, Union Trust Co., Pittsburgh, Pa. Annual meeting, first Wednesday in April. Fiscal year ends Dec. 31.

Capitalization—	*Par.*	*Authorized.*	*Outstanding.*
Common stock	$100	$37,500,000	$36,927,840

Company has no Preferred stock, bonds or funded debt.

History.—Formed in 1883 to manufacture plate glass; soon thereafter erected plants at Creighton, Tarentum and Ford City, Pa. In 1895 purchased factories at Charleroi and Duquesne, Pa., Kokomo and Elwood, Ind., and Crystal City, Mo. On May 1 1896 entered into the jobbing of all kinds of building glass, and later also paints, varnishes, brushes and painters' supplies. Acquired in 1900 and 1901, a substantial interest in Patton Paint Co., at Milwaukee, Wis., subsequently erected a plant at Newark, N. J.; also in Rennous, Kleinle & Co., brush manufacturers, located in Baltimore, Md. Subsequently also acquired similar interests in: Pitcairn Varnish Co., Milwaukee, Wis., and Newark, N. J.; Corona Chemical Co., Milwaukee, Wis.; Chas. S. Fleischmann, Inc., Brooklyn, N. Y.; Red Wing Linseed Oil Co., Red Wing, Minn.; Vreeland Chemical Mfg. Co., Little Falls, N. J.

In November 1920, the Columbia Chemical Co. and The Patton-Pitcairn Company a holding company owning all of the stock of the Paint, Varnish and Brush group, both Pennsylvania corporations, were consolidated with the Pittsburgh Plate Glass Co., and as a result the company in effect acquired all assets of the companies enumerated above. (See circular V. 111, p. 1285.)

Preferred Dividends.—Dividends of 12% from 1899 to 1916, incl. In 1917, paid 17%; 1918, 12%; 1919, 12%; 1920, 12%. Preferred stock was all retired Nov. 3 1920.

Common Dividends.—(1) Regular in 1899 dividends of 5% quarterly April 1, July 1, Oct. 1, and Dec. 31. In 1900 the dividend rate was increased to 6% and continued until 1907 at which time the rate was increased to 7%, continuing at said rate until the last quarter of 1919, since which time quarterly dividends have been paid at the rate of 8% per annum. (2) Extra cash dividends—Jan. 1918 3%, March 1920, paid 5%. (3) Stock Dividends—April 1917 10%, Dec. 1920, 20%.

Capital Stock Increases.—The capital stock in 1895 consisted of $150,000 Preferred stock (par $100 per share) and $9,850,000 of Common stock (par $100 per share). Common stock was increased from $9,850,000 to $12,350,000 in 1901. New common has since been sold to stockholders at par (*a*) In1902 $2,500,000; (*b*) On March 1 1906, $5,000,000; (*c*) Nov. 18 1910, $5,250,000, thus increasing the authorized Common from $17,350,000 to $22,600,000. April 1917 Common capital was increased from $22,600,000 to $24,850,000, the increase being issued as a stock dividend of 10%.

In Nov. 1920 in the consummation of the consolidation the authorized capital was increased from $24,850,000 of Common stock and $150,000 of Preferred stock to $37,500,000 of Common stock; of the increase of $12,650,000 of new Common, $6,154,640 was issued as a stock dividend of 20% $194,000 was issued to retire the outstanding Preferred stock and $5,829,200 was issued in acquiring properties under the merger plan; leaving $472,160 unissued which added to the amount previously held unissued made a total of $572,160 of Common stock, which is being held, to be issued at the discretion of the Board of Directors under a contemplated "Employees Stock Purchase Plan."

Plants and Properties.—(*a*) Mfr. of plate glass; Creighton, Pa., Ford City, Pa. (2), Charleroi, Pa., Kokomo, Ind., Crystal City, Mo., and Courcelles, Belgium; (*b*) Mfr. window glass; Clarksburg, W. Va., and Mt. Vernon, Ohio; (*c*) Mfr. of Carrara glass; Charleroi, Pa.; (*d*) Mfr. of paints and varnish; Milwaukee, Wis. and Newark, N. J.; (*e*) Mfr. of chemicals, Milwaukee, Wis. and Little Falls, N. J.; (*f*) Mfr. of brushes, Baltimore, Md., and Brooklyn, N. Y.; (*g*) Mfr. of brush handles, Keene, N. H.; (*h*) Mfr. of soda ash and alkaline products, Barberton, O.; (*i*) Machine shop and foundry, Ford City, Pa.; (*j*) Mfr. of mirrors, Ford City, Pa.; Salamanca, N. Y. and Crystal City, Mo.; (*k*) Mfr. of linseed oil, Red Wing, Minn.; (*l*) Mfr. of clay products, Elwood, Ind.; (*m*) Mfr. of wall plaster, Ford City, Pa.; (*n*) Glass bending plant, Ford City, Pa.; (*o*) Coal Mine, Creighton, Pa.; (*p*) Coal mine (leased to others, Mosgrove, Pa.; (*q*) Sand quarries, Ford City, Pa., Kennerdell, Pa. and Crystal City, Mo.; (*r*) Limestone quarrites, Fultonham, O.; (*s*) natural gas properties, Western Penn.; (*t*) large land holdings with houses for employees at Creighton, Tarentum, Ford City, Barberton, Mosgrove, Kennerdell, Kokomo, and Crystal City.

The company also owns warehouse buildings total aggregate floor area 990,000 sq. ft. in the following cities; Brooklyn, N. Y.; Cincinnati, O. Cleveland, O.; Davenport, Ia.; Detroit, Mich.; Houston, Tex.; Long Island City, N. Y.; Milwaukee, Wis.; Minneapolis, Minn.; Newark, N. J.; Omaha, Neb.; Philadelphia, Pa.; Pittsburgh, Pa.; San Antonio, Texas and Toledo, O. Complete stocks of glass, paints, and kindred articles are carried at the foregoing warehouses and also at its warehouses in the following cities: Akron, Atlanta, Baltimore, Birmingham, Boston, Buffalo, Chicago, Columbus, (O.), Dallas, Des Moines, Denver, Fort Worth, Grand Rapids, High Point (N. C.), Jacksonville, (Fla.), Kansas city, (Mo.), Memphis, New Haven, Conn., New Orleans, Oklahoma City, Rochester, (N. Y.) St. Louis, St. Paul, Savannah, and Washington, D. C. At many of the warehouses above named, silvering and beveling plants and art glass departments are owned and operated by the company.

Condensed Extract from Annual Report Dated March 12 1921

Earnings.—The net earnings for the year 1920 were $8,595,916 after deducting the sum of $2,262,180 for depreciation and obsolescence, a reserve of $5,500,000 for estmated Federal income and excess profits taxes on 1920 earnings, and a reserve of $4,850,000 for possible inventory deflation as hereinafter explained.

Plate Glass Plant Extensions and Improvements.—With the instllaation of the machinery at our Kokomo plant, the productive capacity of that plant will have been doubled. The large new power plant for driving this entire factory, was completed. Important improvements involving large expenditures were made to the Ford City factory No. 4. The plate glass plant at Courcelles, Belgium, replacing that destroyed by the Germans during the war should be finished and operating this year; a claim against Germany has been filed at Washington. A large fireproof warehouse at Minneapolis was purchased and similar warehouses at Omaha and Detroit were erected.

The inclusion in Investment Account of the value of the permanent assets of the Columbia Chemical Co., Patton Paint Co., Pitcairn Varnish Co., Corona Chemical Co., Rennous, Kleinle & Co. and the Red Wing Linseed Oil Co., the cost of the extensions and improvements to our plate glass plants in this country, the cost reconstruction of our foreign factory, and the cost of the three new warehouses, accounts for most of the large increase in that account.

Reserve for Federal Income and Excess Profits Taxes.—A reserve has been established for such taxes in respect of the profits earned in 1920 and Federal taxes for two full years amounting to $8,396,490 have therefore been deducted this year from profits and surplus account.

While our stocks of raw materials and finished products were inventoried, as usual at the lowest values permitted by the rules of the Revenue Department, we have, as a conservative measure, in anticipation of further possible shrinkage in inventories to a pre-war basis, established a reserve of $4,850,000. Notwithstanding these heavy charges a substantial increase in surplus account would be shown but for the withdrawal from that account of the stock dividend of $6,154,640 distributed to the stockholders at the end of the year, reducing that account to $16,287,426.

The difference between the aggregate amount of our capital and surplus at the close of the year and the forecast contained in our letter to the stockholders dated Sept. 17 1920, is due to inventory shrinkages and the special provision of the reserve for further inventory deflation.

Outlook.—There has been a pronounced decline in the demand for our glass products. Foreign manufacturers have been busy supplying their home demand, which however, has recently fallen off, and domestic glass manufacturers are much concerned, because the existing tariff enacted on the basis of normal freight exchange and a stable foreign labor cost which was not sufficiently protective then, is wholly inadqeuate and non-protective under present conditions. With a readjustment of the tariff to meet existing fiscal and foreign labor conditions, there should be a wholesome demand for plate glass at reasonable prices with a fair margin of profit. We look for a volume of business equal to 1920 in our paint, varnish and minor chemical departments. The demand for brushes is strong. There is a fair business in heavy chemicals.

[Signed W. L. Clause, Chairman; and Charles W. Brown, President.]

PROFIT AND LOSS STATEMENT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
xEarnings after Federal taxes, &c	x$10,858,096	------	------	------
Earns. before depreciation & Fed. taxes	------	$11,560,635	$5,536,235	$7,669,303
Depreciation chgd. off	2,262,180	1,650,517	1,545,566	1,006,543
Fed. taxes paid for prev. year	2,896,490	1,445,220	1,269,513	116668
Net earnings for year	$5,699,426	$8,464,898	$2,721,156	$6,546,091
Cash dividends	3,355,964	1,810,559	1,748,078	2,022,716
Surplus for year	$2,343,462	$6,654,339	$973,078	$4,523,375
Sur. beginning of year	19,491,616	12,825,166	11,852,308	10,008,412
Total surplus	$21,835,078	$19,479,505	$12,825,386	$14,531,787
Cash divs. from prior sur	------	------	------	434,680
Stk. divs. from prior sur.	6,154,640	------	220	2,244,800
Prem. sale of uniss. stk	------	*Cr.*12,110	------	------
Prem. to retire pref. stk.	197,917	------	------	------
Surplus paid in	*Cr.*804,906	------	------	------
Total P. & L. surplus end of year	$16,287,426	$19,491,615	$12,825,166	$11,852,307

x The annual report states that these earnings for 1920 are shown after deducting a reserve of $5,500,000 for estimated Federal taxes of 1920 payable in 1921 and also a reserve of $4,850,000 for "possible inventory deflation."—Editor "Chronicle."

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Investment	35,968,524	19,676,689	Capital stock	36,877,600	25,000,000
Merchandise	9,218,911	5,425,173	Fractional shares	50,240	------
Mat. & work. accts	7,018,286	3,205,458	Accts. payable	3,132,798	1,779,105
Bills & accts. rec	11,561,073	10,242,946	Insurance fund	261,982	238,266
Sundry bonds	211,548	298,659	Res. against inventory deflation	4,850,000	------
Liberty bonds	502,128	2,808,767	Res. Fed. taxes	5,500,000	------
Cash & cash items	2,472,680	4,751,295	Surplus	16,287,426	19,491,616
Treasury stock	6,895	100,000			
Total	66,960,045	46,508,987	Total	66,960,045	46,508,987

—V. 113, p. 2087.

Brazilian Traction Light & Power Company, Ltd.

(*Eighth Annual Report—Year Ended Dec.* 31 1920.)

J. M. Smith, Secretary, Toronto, May 17, wrote in subst.:

Company's Income in Canadian Currency.—The revenue of the company in Canadian currency resulting from the year's operations was $7,243,443, viz.: Received under contracts with subsidiary companies [being the remainder of their net revenue for the year 1920, after deducting their bond interest depreciation and sinking fund. charges.—Ed.], $7,036,824 and interest on investments and miscellaneous income, $206,619. Deducting (*a*) general and legal expenses, administration charges and depreciation on company's securities, $313,782; (*b*) interest and charges on Secured Gold notes and other loans, $674,528; (*c*) provision for general amortization, $260,000; and (*d*) dividends on Peference shares at 6% p. a., $600,000. There remains a surplus for the year of $5,395,123.

The total gross earnings of the subsidiary companies in Brazil were 134,905,832 milreis, being an increase as compared with 1919 of 21,831,850 milreis or 19.31%. The net earnings from operation were 69,990,657 milreis, being an increase of 11,567,172 milreis or 19.80%.

Gas Properties.—The operations of the two gas enterprises again resulted in a loss amounting to 1,575,545 milreis [against 2,231,950 in 1919] due mainly to the continued high cost of coal and oil aggravated by the unfavorable exchange the last half of the year. A temporary increase in rates was obtained early in the year in Sao Paulo and there was in consequence a small profit on operation but Rio de Janeiro increased rates have not been obtained and the loss was greater than in the previous year.

Claims Against Brazilian Govt.—Claims for large amounts have been made by the Company against the Federal Government for differences in exchange on the payment of the accounts for gas and electricity in Rio de Janeiro. The recognition of the company's right to the sums in question, which it is believed will result from the pending litigation, would eliminate the deficit and as well increase the electric light earnings by a sum of nearly 5,000 000 milreis.

Rate of Exchange.—The official monthly rate of exchange of the milreis fell from 17 47-64d in January to 10 29-64d in December, the average for the year being 14 41-64d as compared with 14 33-64d for 1919.

For exchange on New York (sight drafts) the value fell from 27 cents in January to 14.77 cents per milreis in December, the average being 21.02 cents, as compared with 26.08 cents for 1919, a difference of 24.07%.

At the date of this report the rate on London was 8¼d. and on New York 13.77 cents the average for the period from Jan. 1 to May 12 1921 being 9d. and 14.41 cents, respectively.

Business Conditions in Brazil.—Although there has been a large unfavorable trade balance resulting mainly from a heavy fall in the price of coffee, it is believed that the real economic position of Brazil is not fairly reflected in the current rate of exchange and that an improvement in trade conditions in the near future may be expected and with it a higher exchange.

Depreciation, Amortization, &c.—Out of the year's revenue the sum of $2,458,910 has been set aside by the subsidiary companies for depreciation of physical properties, and the sum of $260,000 has been transferred to this company's General Amortization Reserve to provide for the amortization of capital invested in properties held in connection with terminable concessions.

CREDIT BALANCES OF RENEWAL AMORTIZATION AND SINKING FUND RESERVE ACCOUNTS. AGGREGATED $19,959,600 *DEC.* 31 '20.

(1) *Provision for Deprec. and Renewals* ($13,881,475)—	
Rio de Janeiro Tramway Light & Power Co., Ltd	$8,804,481
Sao Paulo Tramway Light & Power Co., Ltd	4,620,089
Sao Paulo Electric Co., Ltd	456,905
(2) *Provision for General Amortization and Sinking Fund.*—	
Brazilian Traction Light & Power Co., Ltd. "General Amortization Reserve"	1,460,000
The Rio de Janeiro Tramway Light & Power Co., Ltd. "Sinking Fund Reserves"	4,618,125

Capital Outlay.—During the year the sum of $4,932,136 was expended on meeting the capital requirements of the enterprises as follows: tramways, $1,183,898; light and power, $1,835,716; gas, $297,946; telephones, $1,467,486; miscellaneous, $147,090.

The necessity for the above expenditure is apparent from the growth of these various services during the last four years as shown below.

Profit & Loss.—The surplus revenue for the year amounted to $5,395,122, which with the balance of $2,587,008 brought forward from 1919, gives a total of $7,982,131. As mentioned above, the sum of approximately $4,900,000 thereof has been utilized towards meeting capital expenditure on the properties, and a corresponding amount has therefore been transferred to General Reserve Account leaving a balance of $3,082,131 to be carried forward on Profit & Loss Account.

Status as to Dividend.—The Board are much disappointed that they have been unable to authorize the resumption of payment of dividends on the ordinary share capital. This has been due to the extremely unfavorable exchange conditions which have prevailed during the past year and still continue, and the stringency of money which has made it impracticable to finance necessary capital expenditure by the sale of securities. The Board is given earnest attention to this important matter and action will be taken towards resumption at the earliest date permitted by exchange conditions. In the meantime capital expenditure is being limited to the utmost extent.

RESULTS FOR SEPT. 1921 AND 1920 AND NINE MOS. ENDING SEPT. 30 1921 [INSERTED BY ED.]

In Milreis—	*Sept. '21*	*Sept. '20.*	*9 Mos. '21*
Gross earnings	14,471,000	12,043,000	125,891,000
Net earnings	8,634,000	6,217,000	67,770,000

STATEMENT SHOWING THE RAPID GROWTH OF THE VARIOUS SERVICES.

Cal Years—	1920.	1919.	1918.	1917.
Passengers carried	377,396,013	332,525,451	283,682,656	266,757 729
Gross earns. (Milreis)	56,864,504	50,057,213	41,174,220	38,127'454
Number El. Lt. consum.	127,644	117,613	106,875	91,296
Number Pow. consumers	5,498	4,897	4,544	4,236
Gross earns. (Milreis)	41,560,987	33,385,263	31,465,034	27,963,870
Number gas consumers	34,650	33,009	32,687	34,361
Gross earns. (Milreis)	21,903,631	17,456,241	19,702,961	18,871,932
Number of telephones	65,367	57,216	47,642	39,711
Gross earns. (Milreis)	14,576,708	12,175,263	9,551,946	7,237,050

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TR., LT., & PR. CO.) AND OPERATING SUBSIDIARIES.

(1) *In Milreis—*	1920.	1919.	1918.	1917.
Gross earns. from oper. in Brazil	134,905,832	113,073,982	101,894,163	92,200,309
Net earnings from oper. in Brazil	69,990,657	58,423,485	52,131,535	47,072,968
Approx. value of milreis	20.41 cents	26.80 cents	25.39 cents	24.84 cents
(2) *In Dollars—*				
Net earnings in dollars	$14,286,039	$15,655,477	$13,236,223	$11,693,988
Miscellaneous revenue	458,576	86,160	74,354	850,348
Total revenue of subsi.	$14,744,615	$15,741,637	$13,310,577	$12,544,336
Bond interest and other charges x	$4,831,723	$4,143,517	$4,377,310	$5,084,846
Reserves for deprec. and sinking funds	2,876,068	3,097,886	2,810,854	1,255,792
Total charges of subsidiaries x	$7,707,791	$7,241,403	$7,188,164	$6,340,638
(3) *Parent Co. in $—*				
Balance, being gross revenue of Brazilian Tr., Lt. & Pr. Co., Ltd	$7,036,824	$8,500,234	$6,122,413	$6,203,698
Int. on investments, &c.	206,619	376,771	130,050	------
Total	$7,243,443	$8,877,005	$6,252,463	
Deduct—Gen. & legal exp. & admin. charges	$313,783	$139,732	$158,245}	$937,180
Int., &c., on notes & loans	674,538	663,306	674,546}	
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	------	------	------	(1)1,064,136
Gen. amortiz'n reserve	260,000	200,000	250,000	250,000
Total deductions	$1,848,321	$1,603,038	$1,682,791	$2,851,316
Balance, surplus	$5,395,122	$7,273,967	$4,569,672	$3,352,383

* Includes revenue from securities owned and under contracts with subsidiary companies.

x Inter-company items excluded.

Note.—The above earnings are given in Canadian currency.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO.

	1920.	1919.	1918.	1917.
Miles of track Dec. 31	251.69	245.62	243.34	242.28
Miles run, all cars	29,971,927	27,677,655	24,829,807	24,904,684
Total passengers carried	284,629,570	256,165,076	220,037,370	207,925,034
Incandescent lamps	1,018,725	974,642	931,147	888,323
Arc lamps	9,347	9,216	9,235	9,066
Horse-power motors	128,216	114,310	109,410	101,576
Telephones	65,367	57,216	47,642	39,711
Gas service (1,000cu.ft.)	44,533	41,272	40,024	4,217
Gross Earns. (In Milreis)—				
Tramway	38,218,299	34,995,170	28,720,392	26,628,755
Light and power	25,920,546	20,703,024	19,588,224	17,732,932
Gas	13,470,481	12,047,785	13,164,524	12,271,895
Telephone	14,576,708	12,175,263	9,551,946	7,237,050
Total	92,186,034	79,921,242	71,025,086	63,870,632
Net Earns. (In Milreis)—				
Tramways	20,333,019	19,673,860	16,211,055	14,819,747
Electric light and power	20,762,035	16,192,550	15,616,181	13,815,775
Gas	def.2,074,605	def1,192,892	def.430,312	1,441,544
Telephones	7,451,302	6,866,893	5,025,304	3,476,698
Total	46,471,751	41,540,411	36,422,228	33,553,764

TOTAL GROSS AND NET EARNINGS SAO PAULO DIV. (Braz. Currency).

	1920.	1919.	1918.	1917.
Miles of track	147.69	143.43	142.85	143.37
Miles run, all cars	12,010,114	10,821,370	10,218,314	10,351,057
Total pass. carried	92,453,381	76,087,246	63,429,063	58,619,758
Incandescent lamps	497,574	458,553	423,360	373,568
Arc lamps (public)	1,401	1,193	973	515
Horse-power motors	58,448	53,362	48,064	44,614
Consumers, light	49,219	45,129	40,712	34,084
Consumers, power	2,129	1,834	1,695	1,604
In Milreis—				
Gross earnings	31,957,646	25,884,759	22,469,354	20,261,646
Net earnings	21,305,250	16,588,720	14,981,896	13,315,816

CONSOL. BALANCE SHEET AND SUBSIDIARY COS., DEC. 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd., Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd.]

Assets—	1920.	1919.
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c.	$89,241,517	$86,258,790
Cost of securities and advances to cos. owned or controlled by sub. cos., incl. premium paid on shares of subsidiary companies acquired	84,040,390	81,626,091
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses	50,489,484	50,489,484
Sink. fund investments (Rio de Jan. Tram., Lt. & Power Co., Ltd., 1st Mtge. bonds at cost)	3,703,678	3,233,411
Stores in hand and in transit, incl. constr. mat'l.	7,816,224	7,254,970
Sundry debtors and debit balances	4,053,258	3,629,316
Investments (Canad'n Govt. securities, at cost)	2,725,402	3,000,000
Cash in hand and in banks	4,003,427	2,486,913
Total	$246,073,381	$237,978,973

Liabilities—		
Capital stock—Brazilian Trac., Lt. & Pow. Co., Ltd.—Authorized, $110,000,000; issued	$106,572,500	$106,566,300
Authorized and issued, 6% Cum. Pref. shares	10,000,000	10,000,000
Shares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd.	16,400	19,600
Funded debt—Brazilian Traction, Light & Power Co., Ltd.—3-year 6% secured gold notes	7,500,000	7,500,000
Rio de Janeiro Tram., Light & Pow. Co., Ltd.—First Mtge. 30-year 5% gold bonds	25,000,000	25,000,000
5% 50-Year Mtge. bonds—Issued, £5,266,000 ($25,627,867); *less*, redeemed for sinking fund, £187,900 ($914,447)	24,713,419	24,958,803
Sao Paulo Tramway, Light & Power Co., Ltd.—		
5% First Mtge. debentures	6,000,000	6,000,000
5% Perpetual Consolidated Debenture stock	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-Year 1st Mortgage bonds	a9,733,333	9,733,333
Bond, deb. & bearer share warrant coup. outst'g.	498,222	846,232
Accr. chges. on Cum. Pref. shares & funded debt	1,507,161	1,496,009
Bank loans (secured)	1,500,000	--------
Sundry creditors and credit balances	3,714,782	4,561,480
Insurance funds for injuries and damages	299,429	341,173
*Provisions for depreciation and renewals (balance after meeting renewals to date)	13,881,475	11,960,409
Sinking fund reserves	4,618,125	3,902,474
General amortization reserve	1,460,000	1,200,000
General reserves	21,830,996	17,160,744
Profit and loss—Balance Dec. 31—Brazilian Traction, Light & Power Co., Ltd	3,082,132	2,587,009
Subsidiary companies	145,412	145,412
Total	$246,073,381	$237,978,973

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to $7,753,468, on which the yearly interest charge, amounting to $388,195, is provided out of the revenue of the subsidiary companies.

Certain General Mortgage bonds issued by subsidiary companies have been pledged as collateral.—V. 113, p. 415.

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.

General Railroad and Electric Railway News.

Wage and Freight Rate Reductions.—See Current Events above and "Times" Nov. 14 to 18.

New York Central Car Repair Shops at East Buffalo Leased to Private Party.—"Times" Nov. 12, p. 12; Nov. 15, p. 22. (See also "Chronicle" Aug. 20, p. 846, as to Erie's lease of Marion, O., shops.)

Operating Results for 12 Months ended Aug. 31 1921, and Month of Sept—See "Current Events" above, and "Times" Nov. 12, p. 15.

Union Leader Argued Rail Strike Would Be Suicide (W. G. Lee).—See "Current Events" above and "Times" Nov. 14, p. 12.

New Baldwin Locomotives for Railways of Mexico.—"Ry. Age" Nov. 12, p. 937-939.

Hearings as to Capper Bill Amendment of Transportation Act of 1920.—See "Current Events" above and "Ry. Age" Nov. 12, p. 950.

Boston & Maine Meets Automobile Competition by Freight Rate Reduction.—"Railway Age" Nov. 12, p. 927.

List of Freight Rate Reductions Made Since Aug. 26 1920.—Idem, Nov. 5, p. 869.

Further Reduction in Livestock Rates before I.-S. C. Commission.—"Ry. Age" Nov. 12, p. 955.

Reductions in Transcontinental Rates.—"Ry. Age" Nov. 12, p. 955.

Canadian Pacific Carries East from Winnipeg, in Single 24 Hours, 41 *Trainloads of Grain,* 1,579 *Cars.*—Idem, Nov. 12, p. 953.

Through Freight Train Service, Chicago to Atlanta, Jacksonville, Havana, &c. over Five Lines, viz.: Illinois Central, Nashv. Chatt. & St. Louis, Central of Ga, Atlantic Coast Line and Florida East Coast. Idem, Nov. 12, p. 953.

Proposal to Transfer Functions of RR. Labor Board to the I.-S. C. Commission Condemned.—(Ben W. Hooper, member of RR. Labor Board.)—Idem, Nov. 12, p. 932.

Full Extracts from Decision of Labor Board in Case of New Orleans & N. W.—Carriers' "ability to pay" is recognized as "secondary" factor in fixing wage scales. Idem, Nov. 12, p. 929.

Henry Ford on Running Railroads. Idem, Nov. 12, p. 939.

English Road's New "Articulated" Trains.—Idem, Nov. 12, p. 957.

Wage Reductions Must Precede Freight Rate Reductions (So. Pac. Attorney)—"Times" Nov. 13, Sec. 1, p. 19.

Beveridge Attacks Rail Union Heads.—Idem, Nov. 18, p. 5.

Foundrymen Urge New Rail Tribunal—Open Shop Favored.—Idem, Nov. 18, p. 7.

Railroad Rates Increased 30% *by German Government.*—Idem, Nov. 12, p. 957.

Indian Railways—Plan for Nationalization.—"Ry. Gazette" of London, Oct. 21, p. 611.

Large Rolling Stock Orders.—See "Industrial" summary below.

New England Roads Show Better Results in Recent Months.—"Wall St. Journal" Nov. 14, p. 3.

RR. Financing (Funding) Bill Temporarily Side Tracked Possibly Till Session which Opens Dec. 5.—"N. Y. Commercial" Nov. 14.

U. S. Sells Additional $5,000,000 *Railroad Equipment Trusts.*—See "Current Events" above.

New England Divisions Case Re-opened.—See "Current Events" above and "Times" Nov. 18.

Public Hearings on Transit Plan Begun Nov. 15.—"N. Y. Times" Nov. 16, to 19.

Cars Loaded.—The total number of cars loaded with revenue freight totaled 829,722 cars during the week ending Nov. 5, compared with 951,621 cars the previous week. This was 85,893 cars less than were loaded during 1920, but 2,998 cars more than in 1919.

The principal changes as compared with the week before were as follows: merchandise and miscellaneous freight cars loaded, 515,894, decrease 62,684 (but 10,000 cars over 1920); coal, 172,875, decrease 34,818 (and 30,945 cars less than 1920); ore, 10,979, decrease 7,230; grain and grain products, 40,921 cars, decrease 8,028 (but 4,698 cars more than 1920); live stock, 31,126, decrease 6,379; forest products 51,188 cars, decrease 3,160; coke loadings, 6,739 cars, decrease 600.

Total Number of Cars Loaded with Revenue Freight.

	Weeks ended			*Weekly Average*		*Total Year*
	Nov. 5.	*Oct. 29.*	*Oct. 22.*	*1st Qr.*	*2d Qr.*	*to Date.*
1921	829,722	952,621	962,292	693,297	744,154	33,682,894
1920	915,615	981,242	1,008,818	817,601	834,488	38,713,537
1919	826,724	935,479	977.051	704,035	761,511	35,761,854

The decrease in traffic was in the main due to the observance of two church holidays during the week.

Idle Cars Further Decreased.—Total number of freight cars idle Nov. 1 totaled 264.700, compared with 294,404 on Oct. 23. The reduction was largely due to increased demands for coal cars. Of the total Nov. 1, 80,203 (decrease 19.768) were serviceable freight cars, while 184.497 (decrease 9,936) were in need of repairs.

Surplus coal cars at Nov. 1 numbered 33,643, compared with 49,908 on Oct. 23. An increase within that time, however, of 2,443 in the number of surplus stock cars immediately available for use and more than 600 miscellaneous freight cars was reported.

Out of a total of 2,295,777 freight cars on line on Nov. 1, reports showed 345,201 or 15% in need of repairs, compared with 354,996 or 15.5% on

Oct. 15. Allowing approximately 7% of the cars on line as representing the number normally in need of repairs, a total of 184,497 remains as the number of bad order cars which are idle because of business conditions.

Idle Cars on or About First of Month, on April 8 (Peak) and on Nov. 1.

In Thousands—	*Nov. 1.*	*Oct.*	*Sept.*	*Aug.*	*July.*	*June.*	*Apr. 8.*	*Jan*
Good order	80	172	246	321	374	394	507	198
Bad order	184	203	221	227	——	Not reported	——	

Articles Covered in "Chronicle" of Nov. 12 1921.—(a) Railroad gross and net earnings for September, p. 2026. (b) Italian State railways show revenue increase, p. 2034. (c) More railroad equipment obligations sold by U. S. Government, p. 2040. (d) Wage and freight reductions again upper-most—Conference to be held in Washington to-day, p. 2040. (e) Wage reduction on Canadian Railroads confirmed by Board of arbitration, p. 2041. (f) Strike threat in circular issued by heads of Big Five Railroad Unions, p. 2041. (g) Gompers, displeased with outcome of railroad strike move, attacks Labor Board, p. 2041. (h) International & Great Northern Railway strike ends—court criticises Brotherhood chairmen, p. 2042. (i) Wage cut to March 1920 basis granted to New Orleans & Great Northern Railroad, p. 2042. (j) Railroad executives fined for not paying for time used in voting, p. 2042. (k) Financial settlement with railroads, as reported by Director-General, p. 2042. (l) Railroad funding bill as amended, p. 2043. (m) Notable plan for uniting and developing—Eastern Electric Power Service—the "Super-Power Report," p. 2044.

Alabama & Mississippi RR.—*Abandonment Authorized.*

The I.-S. C. Commission Oct. 21 authorized the receiver of the Alabama & Mississippi RR. and the Alabama & Mississippi Ry. to abandon their lines of railroad in Alabama and Mississippi. The railroad of the Alabama company extends from Vinegar Bend, Ala., in a general southwesterly direction to the State line between Alabama and Mississippi, about 8.5 miles, where it connects with the line of the Mississippi company, which extends from this connection in a general southerly direction to Pascagoula, Miss., about 67 miles. While the two companies have never been consolidated they are controlled by the same interests, and since their inception their roads have been operated as a continuous line and the results of operation have been included in joint accounts.

The territory traversed consists largely of cut over timber lands, and most of the road's traffic has consisted of forest products. During 1920 only 3 carloads of agricultural products originated on this line. The passenger traffic is negligible. For the 5 years ending Dec. 31 1920 operations resulted in a net deficit of $51,658, of which $28,662 was incurred in 1920.

The outstanding bonded debt amounts to $184,000, of which $91,000 was issued by the Alabama company and $93,000 by the Mississipp company. All of these bonds are owned by the Vinegar Bend Lumber Co., which is controlled by the same interests that control the railroad companies.

R. V. Taylor, receiver for the two companies, filed a report with the Court. On June 28 1921 the Court entered an order in which it is recited that the Court is of the opinion that the operation of the railroad as a through line is not justified and should be discontinued. The order further recited that the Court was of the opinion that the railroad should be divided into 3 sections, viz.: (1) from Vinegar Bend to Leakesville, Miss., and Koon's Mill, Miss.; (2) from Koon's Mill to Luce's Farm, Miss., or Evanston, Miss.; (3) from Luce's Farm or Evanston to Pascagoula; that sections 1 and 3 should be offered for sale for continued operation with the right in the purchaser to discontinue operations at once or hereafter; that if no bid satisfactory to the receiver was made for these sections for continued operation, then the receiver should have the right to withdraw this offer and to offer these sections for sale as scrap or junk; that section 2 should be sold for scrap or junk without any effort to continue its operation.

The Mississippi Railroad Commission and the Alabama P. S. Comm. are also of the opinion that the line should be abandoned.—V. 111, p. 1851.

Ashtabula (O.) Rapid Transit Co.—*City Purchase.*—

The voters Nov. 8 defeated the proposition that the city purchase the street car property for $197,000.—V. 112, p. 2189.

Atchison (Kan.) Ry., Light & Power Co.—*Tenders.*—

The Federal Trust Co., trustee, Boston, Mass., will, until Dec. 1, receive bids for the sale to it of First & Ref. Mtge. Sinking Fund 5% gold bonds of 1910, to an amount sufficient to exhaust $12,541, and at a price not exceeding 105 and interest.—V. 112, p. 371.

Atchison Topeka & Santa Fe Ry.—*Car Orders.*—

The company has ordered 1,250 refrigerator cars each from Haskell & Barker Car Co. and American Car & Foundry Co., to cost around $8,000,000.—V. 113, p. 1771, 1359.

Baltimore & Ohio Ry.—*To Use Pennsylvania Terminal.*—

The company has been granted by the New Jersey P. S. Commission the right to use the Pennsylvania Railroad's tracks and station to and from New York for its fast through trains. Approval by the Commission was asked by the Pennsylvania in accordance with an agreement dated July 13 1921.—V. 113, p. 1674, 1573.

Barcelona Traction Light & Pow. Co., Ltd.—*Interest.*

The holders of the 1st mtge. 5½% bonds and the holders of the 5½% Income Bonds will vote Nov. 25 on agreeing among other things (1) that the rate of interest on the 5½% First Mtge. Bonds increased as from June 1 1921 to 6% per annum, subject to the following: (*a*) That 2% only of such interest shall be payable in cash in any event unless and until the interest at 6% p. a. on the bonds shall have been paid in full for six consecutive half-yearly periods when such interest shall become payable in full in cash in any event.

(*b*) That the remaining 4% interest shall be variable unless and until the whole of such interest shall have become payable in full in any event as aforesaid and shall only be payable if and so far as the surplus revenue for any half-yearly period ending June 30 or Dec. 31 as the case may be, last preceding the due date for payment of the half-yearly interest, shall be sufficient to provide the same, and if and so far as in respect of any such period such surplus revenue shall be insufficient such remaining 4% of such interest or the part thereof which the surplus revenue is insufficient to provide shall not be payable or be accumulated or be carried forward to any subsequent period, and the failure to pay the same or any part thereof shall not constitute a default so as to render the security of the said bonds enforceable or for any other purpose.

(2) That the bondholders authorize and consents to the company with the approval of the Committee for the Bondholders for the 7% Prior Lien "A" bonds applying so much of the unissued 5½% First Mortgage Bonds as may be necessary for the purpose, in redeeming the outstanding 5½% Income Bonds of the company, provided that the basis of redemption shall not exceed the ratio of £1 par value of the 5½% First Mortgage Bonds for £5 par value of the 5½% Income Bonds and that all 5½% Income Bonds so redeemed shall be canceled.—V. 113, p. 1468.

Canadian National Rys.—*Wage Reduction.*—

See "Current Events" in "Chronicle" Nov. 12, p. 2041.—V. 113, p. 1674.

Central RR. Co. of New Jersey.—*Sells Lehigh & Wilkes-Barre Co. Stock for* $33,500,000.—The following statement was issued Nov. 17:

"The Central RR. Co. of New Jersey to-day sold its 169,788 shares of Lehigh & Wilkes-Barre Coal Co. stock to a syndicate among whose members are a number of minority stockholders of the coal company, some independent coal interests and the Burns Bros. interests. The syndicate manager is Jackson E. Reynolds, who is a director of the coal company and has been identified with it for 20 years.

"The total consideration to be received by the seller is in round figures $33,500,000. Dates of payment of the installments are Dec. 6 1921, July 1, Aug. 1, Sept. 1 and Oct. 1 1922. The first payment to be received by the selling company will be about $10,000,000."

The sale of the Lehigh & Wilkes-Barre Coal stock was in accordance with the Court order in the so-called Reading trust suit. A committee, composed of R. W. De Forest, E. T. Stotesbury and Daniel Willard was appointed on Sept. 29 to dispose of the coal stock before Dec. 11, the time limit set by the Court.—V. 113, p. 1982, 1887.

Charleston & Western Carolina Ry.—*Tentative Val.*—

The Inter-S. C. Commission has returned a tentative valuation as of June 30 1915, at $10,509,027. All of this company's $1,200,000 stock is owned by the Atlantic Coast Line Co.—V. 110, p. 1289.

Chesapeake & Ohio Ry.—*Dividends Resumed.*—

The company has declared a dividend of 2%, payable Jan. 3 to holders of record Dec. 2. This is the first payment since Dec. 30 1920. The directors on May 20 last voted to defer action on the June dividend (V. 112, p. 2189; V. 113, p. 847).—V. 113, p. 1982.

Chicago Burlington & Quincy RR.—*Car Orders.*—

The Chicago, Burlington & Quincy RR. and the Colorado & Southern lines have been authorized by the directors to purchase $15,000,000 worth of new rolling stock. Immediate arrangement is to be made for the purchase of 7,300 freight cars, 55 heavy freight and passenger locomotives, and 127 all-steel passenger cars. The Burlington management issued a statement which says that this decision was reached after a thorough survey of the general business situation and in the belief that there is a decided upward tendency in traffic and that before long additional facilities will be required to meet the transportation demands of the country. Since March last it has been necessary to add over 11,000 men to take care of increased traffic and remaintenance work on roadway and structures.

Charles I. Sturgis, Secretary and Treasurer, with headquarters at Chicago, has been elected Vice-President and director.—V. 113, p. 1771, 1359.

Chicago & Eastern Illinois RR.—*Branch Line.*—

The Public sale of the Brazil branch has been postponed until Dec. 16.—V. 113, p. 2078.

Chicago Ind. & Louisville RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $31,495,358 on the properties of the company as of June 30 1915. The road is controlled jointly by the Louisville & Nashville and Southern Ry.—V. 113, p. 1671.

Chicago Peoria & St. Louis RR.—*Court Decision on Receivers' Certificates.*—

The Appellate Court for the Third District of Illinois on Oct. 25 handed down a decision disapproving a receivers' certificate order made in an inferior State court on the ground that I. S. C. Commission approval was not made a necessary prerequisite of the issuance and sale of receivers' certificates. The receivers had been granted authority in the lower court to issue $335,000 receivers' additional certificates due in one year with interest at 7%. The appeal was brought by trustees of the 1st & second mtge. bonds who protested against the mortgage liens being made subordinate to the receivers' certificates.—V. 111, p. 2515.

Chicago (Ill.) Railways Co.—*New Director.*—

Bruce Borland has been elected a director to succeed the late Seymour Morris.—V. 113, p. 627, 531.

Chicago Surface Lines.—*Traction Case.*—

Arguments in the Chicago traction case were concluded in the U. S. Supreme Court Nov. 9. The court took the case under advisement and a decision is expected within the next two or three months.—V. 113, p. 1359.

Cincinnati New Orleans & Texas Pacific Ry.—*Extra Dividend, &c.*—The company has declared an extra dividend of 3½% on the Common stock in addition to the regular semi-annual dividend of 3%, both payable Dec. 27 to holders of record Dec. 6, and the regular quarterly dividend of 1¼% on the Pref. stock, payable Nov. 22 to holders of record Nov. 22.

The company in June last, paid an extra of 2½%.

See annual report under "Financial Reports" on a preceding page.—V. 113, p. 1470.

Cincinnati Traction Co.—*Dixie Terminal Building.*—

Dixie Terminal Building, Cincinnati, O., which was opened for Service Oct. 22, is described in the "Electric Railway Journal" Nov. 12, p. 865.

The company has adopted a plan whereby it sells two tickets for 15 cents instead of 6 tickets for 45 cents.—V. 113, p. 2078, 1982.

City & Suburban Street Ry., Brunswick, Ga.—*Sale.*—

The Young Men's Club of Brunswick, Ga., has bought the street car line for $12,100, and as soon as the sale is confirmed by the U. S. District Court they propose to immediately take steps to operate the railway. The *Brunswick Interurban Railway* has been organized with $50,000 capital stock with this idea in view.—V. 113, p. 1674, 1573.

Colorado Wyoming & Eastern Ry.—*Interest Defaulted—To Institute Foreclosure Proceedings.*—The Equitable Trust Co., New York, and Lyman Rhoades, trustees under the Gen. Mtge. Income 6% bonds, due 1944, in a notice to the holders of these bonds Nov. 14 say in substance:

According to the records of the trustees, $1,600,000 of the above bonds are outstanding. The interest on these bonds is expressed to be payable only out of income if earned, but as unpaid, accumulates and becomes certainly due upon the maturity of the principal of the bonds. No interest has ever been paid upon these bonds. The company admitted that it has defaulted in the payment of int. due July 1 1921 on the $550,000 1st & Ref. Mtge. dated July 1 1914, under which Guaranty Trust Co. of New York is trustee. This non-payment of interest is as well an event of default under the General Mortgage as under the First & Ref. Mortgage.

The interest due July 1 1921 upon the $240,000 bonds of Laramie Hahn's Peak & Pacific Ry., an underlying mortgage on a portion of the property, the obligations of which were assumed (V. 98, p. 453), is also in default. The American Trust Co., Boston, is trustee for this issue.

The trustees under the General Mortgage have declared the principal of all of the outstanding bonds to be due and payable, which declaration automatically makes the accrued interest due and payable, and have made demand upon the company for the payment of the total sum. It is anticipated that the company will be entirely unable to make any such payment, and in such case the trustees expect to commence foreclosure proceedings in the Federal District Court for the District of Wyoming, and to ask for the appointment of a receiver. It is expected that this action will immediately be followed by the filing of bills to foreclose by both Guaranty Trust Co., New York, trustee of the other two issues.

The trustees under the Gen. Mtge. are, of course, willing to follow and abide by the request or instructions of the holders of a sufficient amount of the bonds. Although it has been represented to the trustees that it is doubtful whether this receivership and foreclosure will, in the normal course of things, realize anything for the General Mortgage bonds, the trustees feel that in the absence of such instructions or request, the proper course for them to pursue is as outlined above in order that the rights and interests of the parties may be adjudicated by a court of competent jurisdiction, and it may be determined what amount, if any, is distributable on account of the General Mortgage bonds.—V. 110, p. 1849.

Dallas Northwestern Traction Co.—*Franchises.*—

The City Commission of Dallas, Tex., has again granted extension of time on the franchises granted the Dallas Southwestern Traction Co. and the Dallas Northwestern Traction Co. Original grant of these franchises, which contemplated the building of two interurban lines out of Dallas, one toward the southwest and the other toward the northwest, was made in 1906, and extensions of time have been granted yearly since the first expiration. E. P. Turner of Dallas is named as president of the two companies. Mr. Turner assigns tightness of the money market and the high cost of materials and labor as the reasons for the company not building the lines immediately. ("Electric Railway Journal").—V. 108, p. 479.

Delta Southern Ry.—*Sale.*—

Pursuant to a decree of the U. S. District Court of Mississippi, D. S. Strauss, master and commissioner, will sell the entire road, franchises, &c., at public auction Dec. 5 at Greenville, Miss. The abandonment of the road has been authorized by the I.-S. C. Commission. See V. 113, p. 1982.

Detroit Toledo & Ironton RR.—*Suit, &c.*—

Proceedings have been instituted against Henry Ford by Leon Tanenbaum and Benjamin M. Strauss, minority stockholders, who charge that Mr. Ford and his representatives have schemed to prevent them from ever getting a cent of dividends, no matter what profits the road may show. The allegation is made that he is trying to "freeze them out" by leasing the road on terms ruinous to the stockholders but advantageous to the holders of the lease.—(N. Y. "Times" Nov. 13.)

The I.-S. C. Commission has denied Henry Ford's request that he be relieved rom furnishing the monthly report of earnings, employees' service, etc., on this road.

Passenger rate reduction to 3 cents a mile on this road went into effect Nov. 15 between Michigan points. This is the only steam road in Michigan charging less than 3.6 cents a mile.—V. 113, p. 1772.

Duluth & Northern Minnesota Ry.—*Right to Abandon.*

The Minnesota Supreme Court holds that, unless a railroad company has contracted to keep its road in operation, it has the constitutional right to abandon it if the line can no longer be operated except at a loss; but apparently the Railroad & Warehouse Commission has no power to authorize an abandonment on this ground, since the statute limits its power to allow abandonment if it "will not result in substantial injury to the public."—V. 113, p. 532.

Erie RR.—*Fire Loss.*—

Fire at Weehawken, N. J. on the Erie piers did damage estimated at between $3,000,000 and $6,000,000.—V. 113, p. 1052.

Fort Worth & Denver City Ry.—*Extension of Bonds.*

J. P. Morgan & Co. and First National Bank, New York, have underwritten the extension of the $8,176,000 1st Mtge. 6s maturing Dec. 1 1921. A notice Nov. 15 says in subst.:

The company has agreed with the above bankers to extend any and all of the bonds presented to it for such purpose so that such bonds shall mature Dec. 1 1961, with int. at the rate of 5½% p. a. payable J. & D., both principal and interest to be payable at the financial agency of the company in New York, the present mortgage security of the bonds to remain unimpaired, and the bonds as extended to be subject to redemption, as a whole but not in part, on or after Jan. 1 1935, at 105 during the 5 years ending Dec. 31 1939; 104 during the next 5 years; 103 during the next 5 years; 102 during the next 5 years; and 101 thereafter until Sept. 30 1961 (plus int. in each case).

Holders of any of such bonds are offered the right to avail of the extension, and to receive as consideration therefor the sum of $40 in cash for each $1,000 bond extended, provided such holders shall deposit the bonds to be extended at the office of either of the bankers prior to Dec. 1 1921. The investment yield of the extended bonds will thus be over 5.75%. At the time of such deposit the coupon due Dec. 1 1921, will be cashed by the company.

On Dec. 1 1921, or at any time prior thereto, the bankers will purchase at 100% and accrued int. the bonds of holders who do not desire to avail themselves of the above privilege of extension.

[The I.-S. C. Commission has authorized the company to extend the maturity date of the bonds as above. The Commission says in part:

The company contemplates making an arrangement with a syndicate of bankers for the negotiation of the extension agreements with the present holders of the bonds. In connection with the extension of the bonds, a cash payment will be made to the holders thereof, the amount of which will be determined by market conditions at the time of the extension. The company represents that the cost to it of the extension will be not more than 5.90% of the par amount of the bonds, excluding commission not to exceed 3% thereof. The cost to the applicant on this basis will be approximately 6.306% per annum.]—V. 113, p. 1887.

Georgia Ry. & Power Co.—*Government Denies Claim.*—

The U. S. Government through the War Department has refused the claim of the company to recover the sum of $123,363, which has been the net loss to the company for building the Camp Gordon line. ("Electric Ry. Journal").—V. 113, p. 1772.

Grand Trunk Ry. of Canada.—*Arbitration Award.*—

The "Railway Gazette" of London Oct. 28, says: The full text is now available of the award of the three arbitrators appointed to fix the purchase price of the Grand Trunk by the Dominion Government, and will only serve to accentuate the dissatisfaction felt at the decision of the majority that the preference and ordinary stocks of the company are valueless.

Sir William Cassels and Sir Thomas White agree in their reports on this matter, the latter adding that "having regard to its own continuing heavy deficits, the necessity for making provision for deferred and extraordinary maintenance and capital construction and its heavy liabilities in respect of securities of the Grand Trunk Pacific Ry. Co., having its guarantees, the Grand Trunk Ry Co. of Canada, but for the financial support of the Government since May, 1920, must have been forced into a receivership. Upon these conclusions I find that the preference and common stock of the Grand Trunk Railway of Canada has no value. Any question as to compassionate consideration of the shareholders must be for the Government and Parliament of Canada to deal with and not for this board."

In his dissenting judgment, Hon. W. H. Taft says: "What might have happened to this road had the Government not taken it over and adopted the policy it has of very large investment for capital betterment and extraordinary maintenance is, of course, a matter of judgment for the arbitrators. Five years is not a long time to calculate ahead. . . . I need not discuss how much reduction should be made for this postponement (of dividends), though it certainly ought not to be more than 25%. This would make my appraisement of all the stock, the value of which is here in issue, not less than 48 million dollars. For the reasons given I must dissent from my brethren."

The arguments adduced by Mr. Taft that present conditions, both in Canada and the United States, are abnormal and should not be taken as a measure of value are amply borne out by the recovery which is already taking place in railway revenues on the other side of the Atlantic. The earnings of the Grand Trunk for August showed a net revenue of $1,911,000, or sufficient to pay all the fixed charges of the month and leave nearly $100,000 surplus net income.—V. 113, p. 1983, 1674.

Great Northern Ry.—*Bonds Ready.*—

The company announces that holders of claim tickets, up to No. 761, for its General Mtge. 7% definitive bonds, may get same upon presentation of their tickets at the company's office at 26 Liberty St., N. Y. City.—V. 113, p. 2079, 1983.

Hawkinsville Fla. & Southern Ry.—*Protective Comm.*—

A committee has been formed to protect the interest of the holders of the First Mtge. 5% bonds due 1952. The committee consists of F. J. Lisman, G. F. Hawkins and Wm. E. Bush. Graham Adams, 61 Broadway, N. Y. City, is Secretary of the committee. See V. 113, p. 2079.

Hocking Valley Ry.—*Dividend Resumed.*—

The directors on Nov. 17 declared a dividend of 2%, payable Dec. 31 to holders of record Dec. 9. The last payment was made on Dec. 31 1920. The directors in May last voted to defer payment of the June dividend. See V. 112, p. 2190, 2642.

Illinois Central RR.—*Car Orders.*—

The company has ordered 650 refrigerator cars from Haskell & Barker Car Co. and 350 from General American Tank Car Co., at an aggregate cost of $2,660,000, and has invited bids for 2,000 coal cars, to cost $4,000,000.—V. 113, p. 2080, 1471.

Interborough Rapid Transit Co.—*Elevated Spur.*—

The Board of Estimate and Apportionment has directed the corporation counsel to start condemnation proceedings against the elevated railroad spur at 42d St. A special assessment is to be levied on the property benefited by the removal of the spur to cover the cost of condemnation.

The annual report will probably not be issued for several weeks. The following figures, however, have been published:

Results for Month and Year Ending June 30.

	1921—*June*—	1920.	1921—12	*Mos.*—1920.
Passengers carried	-------	-------	1013678831	955,133,110
Gross operating revenue	$4,387,399	$4,291,856	$55,031,941	$51,478,411
Operating expenses	3,114,324	2,953,154	36,024,646	31,695,209
Taxes			2,735,695	2,623,411
Operating income	$1,273,075	$1,338,702	$16,271,601	$17,159,791
Other income	58,860	72,555	639,123	608,369
Gross income	$1,331,935	$1,411,257	$16,910,724	$17,768,160
Int., sinking fund, &c.	1,449,759	1,343,428	17,175,550	15,803,997
Guar. div. on Man. Ry. Co. capital stk. (7%)	350,000	350,000	4,200,000	4,200,000
x Net deficit	$467,824	$282,171	$4,464,826	$2,235,837

x Exclusive of deficit accruals under the provisions of Contract No. 3 and related certificates which under these agreements with the city are payable from future earnings. For 12 months to July 1 1921 these accruals amounted to $11,016,654.—V. 113, p. 2080, 1888.

Indiana Rys. & Light Co.—*Valuation.*—

The Indiana P. U. Commission has placed a valuation of $4,346,653 on the company's property for rate-making purposes. The valuation did not include $172,585 of non-utility property owned.

The basis adopted by the Commission placed the value of all the company's physical property at $4,072,281, and its order said the original cost of reproduction was $3,932,094, or the "minimum amount that could fairly, properly or legally be considered in fixing the value of this property for the purposes defined in law." Allowances of $350,000 as "going value" and $96,957 as "working capital" were made in fixing the valuation.

"A value based upon a ten-year average of prices," said the Commission's order, "is a proper and fair value, considering the probable downward trend of prices, even though such basis is 20 to 30% lower than the present-day price level."—V. 113, p. 730.

International & Great Northern Ry.—*Strike Ends.*—

See "Current Events" in "Chronicle" Nov. 12, p. 2042.—V. 113, p. 1983.

Knoxville & Carolina Ry.—*Successor Co.*—

See Knoxville Sevierville & Eastern Ry. below.

Knoxville Sevierville & Eastern Ry.—*Resale.*—

Confirmation of the sale of this 30-mile road to L. C. Gunter, Pres. Stony Fork Collieries Co. and of Southern Appalachian Coal Operators' Association for $50,000 was agreed to before Chancellor Charles Hays Brown at Knoxville, Tenn., on Nov. 1 by counsel for the Mechanics Bank & Trust Co. trustee of the $300,000 1st mtge. 6s due 1939. New bidding on the property followed opposition to the confirmation of the sale to W. B. Townsend on Oct. 5 for $30,000.

Mr. Gunter in association with Mr. Townsend and others, it is stated, will organize the *Knoxville & Carolina Railway* with $400,000 capital stock to rebuild and operate the line. A gasoline car will be purchased for passenger service, but freight traffic will be moved with steam locomotives. Application has been made for a charter and the incorporators are L. C. Gunter, T. A. Wright, W. B. Townsend; S. B. Luttrell and J. H. Wallace. The road 30 miles long runs from Knoxville to Sevierville, Tenn. An extension of this road to Canton, N. C., about 50 miles, is talked of by the new interests. It is stated that all the stock for the new company had been subscribed.—V. 113, p. 1674.

Lehigh Valley RR.—*Suit Dismissed.*—

The U. S. Supreme Court Nov. 14 dismissed the appeal of this road against the Allied Machinery Co. involving heavy damages against the road claimed by the Machinery Co. growing out of the Black Tom explosion.—V. 113, p. 1983, 1888.

Louisville (Ky.) Railway.—*Wages, &c.*—

The wage scale for city platform employees in effect on the lines of the company Nov. 1 is as follows: First year, 33c. per hour; 2d year, 35c. per hour; 3d year, 37c. per hour; 4th year, 39 c. per hour; 5th year, 41c. per hour; after the 5th year, 43c. per hour.

For interurban operation the scale is 1 cent an hour over the above rates. The rates given last week were incorrect.

The case of the City of Louisville against the Louisville Ry., which involves the right of that company to raise fares from 5 to 7 cents, which would conflict with a city ordinance, was advanced for hearing to Dec. 5 in the U. S. Supreme Court. The Court below granted an injunction restraining the city from interfering with the collection of the increased fare.—V. 113, p. 2080.

Michigan United Railways Co.—*Status, Earns., &c.*—

The holders of the First & Ref. Mtge. 30-year 5% bonds were notified Oct. 29: "This company has exhausted every effort to continue to pay its operating expenses and interest upon its bonded indebtedness. It is paying the interest due Nov. 1 on its underlying bonds, but regrets that under present general business conditions and with existing bus and jitney competition it is unable to pay the interest due Nov. 1 on its First & Ref. Mtge. 30-year 5% bonds.

"The company will consult with as many of the larger holders of its bonds as can be reached within the next two weeks for the purpose of considering a plan of re-arranging its indebtedness to the end that operations may be continued and payment of interest on its mortgage indebtedness provided for. As soon as a plan can be agreed upon, it will be submitted to all bondholders. In the meantime the property is being economically operated."

[For protective committees for 1st & Ref. 5s, see V. 113, p. 2080.

Statement of Earnings for Calendar Years.

Year—	*Gross Earnings.*	*Gross Income.*	*Mtge. Bd. Interest.*	*Other Interest.*	*Balance.*	*Revenue Passenger.*
1912	$1,649,571	$624,543	$519,900	$2,026	$102,616	21,677,797
1914	1,801,697	732,433	527,096	92,689	112,648	23,961,942
1916	2,067,592	798,041	621,970	360	175,712	27,352,351
1918	2,320,737	569,321	622,399	510	x53,589	27,144,931
1919	2,841,336	840,876	618,630	32,976	189,269	31,136,607
1920	3,160,152	583,652	620,596	46,461	x83,405	28,867,866
'21 9 mos.	2,151,719	341,766	467,189	62,709	x188,132	18,156,834

x Deficit. y After deducting expenses, taxes, current maintenance and repairs, but excluding depreciation.

General Balance Sheet Sept. 30 1921.

Assets—		*Liabilities—*	
Plant, property & equipment	$20,486,093	Pref. stock, 6% Cumulative	$1,000,000
Sinking fund of underlying bds	124,256	Common stock	6,000,000
Cash	17,869	Total Mtge. & bonded debt	x13,201,700
Cash with trustee from sale of property	2,150	Audited accounts payable	87,635
Accounts receivable	35,091	Salaries & wages payable	59,798
Materials & supplies	5,148	Notes payable	17,308
Prepaid insur., rentals, &c	25,105	Adv. & accts. pay. affil. cos.	321,289
Debt discount & expense—being amortized	137,869	Other current liabilities	7,041
Profit and loss	343,141	Accrued int., taxes, &c	365,929
		Reserves	116,320
		Total (each side)	$21,176,721

x 1st & Ref. Mtge. 5s, due May 1 1936, $10,233,900; 1st & Ref. Mtge. 5s, due May 1 1936, deliverable, $88,000; Jackson & Battle Creek Consol. Traction Co. 1st 5s, due Jan. 1 1923, $1,200,000; Michigan Traction Exten. Co. 1st 5s, due Dec. 1 1923, $186,000; Jackson Consol. Traction Co. 1st 5s, due May 1 1934, $790,000; 20-year Income Debenture 6s, due 1940, $703,800 See V. 113, p. 2080.

Milwaukee Electric Ry. & Light Co.—*Bonds.*—

Interim receipts for the 20-year 7½% Refunding & First Mtge. gold bonds, series "A," may now be exchanged for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. (See offering in V. 112, p. 2083.)—V. 113, p. 1251, 1053.

Missouri Pacific RR.—*Suit Reopened.*—

Supreme Court Justice Guy has reopened the suit instituted in 1919 by the Wells-Fargo Express Co. to recover $1,066,666 from the road for alleged violation of a contract to conduct an exclusive express business on the defendant railroad and the Iron Mountain Ry., a subsidiary.

Former Senator Brackett of Saratoga has been designated as referee to permit the defendant an opportunity to compute the amount due on a counter claim. In its counter suit the defendant alleged it was stipulated in the agreement that where the gross earnings exceeded $1,271,608 the plaintiff was to divide the surplus equally with the railroads not later than 90 days after the close of the fiscal year.—V. 113, p. 1773, 1574.

Monongahela Power & Ry.—*Sale of Coal Property.*—

See Consolidation Coal Co. under "Industrials" below.—V. 113, p. 183.

New Bedford & Onset St. Ry.—*Bond Extension.*—

The company has petitioned the Mass. Department of Public Utilities for approval of extension of $340,000 5% first mortgage bonds dated Jan. 1 1902 and maturing Jan. 1 1922 for five years with interest at 6%.—V. 108, p. 379.

New Orleans & Gt. North. RR.—*Wages Cut to '20 Rates.*

See "Current Events" in "Chronicle" Nov. 12, p. 2042.—V. 113, p. 1156.

New Orleans Texas & Mexico RR.—*Bonds Offered.*—

W. A. Harriman & Co., New York are offering a limited quantity of 5% Income bonds due Oct. 1 1935 at the market (now approximately 67) at which price the direct return is 7.46%.

The stock of this company, on which dividends at the rate of 6% per annum are being paid, is quoted on the New York Stock Exchange at approximately 60, thus showing an equity valued at over $9,000,000 junior to this issue of $14,169,300 to which there are senior bonds outstanding in the amount of but $6,000,000.—V. 113, p. 1053.

New York Central RR.—*Repair Shops Leased.*—
It is reported that William J. Conners has leased the N. Y. Central's East Buffalo car repair shops. Operations were reported to have been resumed Nov. 14 after being idle for several months. Mr. Conners has been identified with Great Lakes shipping interests for more than 30 years.—it is said.—V. 113, p. 2080.

Northern Pacific Ry.—*Definitive Bonds Ready.*—
The outstanding temporary Refund. & Improv't Mtge. Series "B," 6% bonds, due July 1 2047, may be exchanged on and after Nov. 22 1921, at the Guaranty Trust Co., 140 Broadway, N. Y. City, for definitive bonds. See V. 112, p. 1866.—V. 113, p. 1983, 1361.

Ocklawaha Valley RR.—*Sale Postponed.*—
The sale of this road set for Nov. 7 at Silver Spring, Fla., has been postponed until Dec. 5 under an agreement between the State authorities and the receiver of the road. It is stated that a new proposition has been made to settle the $19,000 tax debt owed by the line. It is noted that the development of 56,000 acres of timber adjacent to the road is expected to soon add considerably to its traffic.—V. 111, p. 2325.

Pennsylvania Ohio Electric Co.—*One-Man Cars, &c.*—
Seventeen Birney safety cars for one-man operation will be delivered by J. G. Brill Co., Philadelphia, to the company within the next week. The Youngstown Municipal Railway Co., subsidiary, has just completed the rebuilding of 2½ miles of double track on one of the principal lines in the city ans 12 of the new cars will be put into service on this line. The Pennsylvania-Ohio system, with the addition of these cars, will be using a total of 61 of these vehicles.—V. 113, p. 2080, 533.

Pennsylvania Ohio Power & Lt. Co.—*Transmission Line.*
The company is building a new 22,000-volt, three-phase electric power transmission line from Sharon to Sharpsville, Pa., to deliver power for industrial purposes. The new transmission line will be 3½ miles in length and the work will be completed and the line in service by Dec. 1.—V. 113, p. 2080.

Pennsylvania RR.—*Girard Point Storage Co. Bonds.*—
The Phila. Stock Exchange on Nov. 12 reduced the amount of Girard Point Storage Co. 1st Mtge. 3½% bonds, due 1940, on the regular list from $1,838,000 to $1,813,000—$25,000 reported purchased and canceled by operation of the sinking fund as of Oct. 31 1921.

Baltimore & Ohio Uses Terminals.—
See Baltimore & Ohio RR. above.—V. 113, p. 1888, 1675.

Pennsylvania Utilities Co.—*Equipment Trust Certificates.*
The company will redeem all of the outstanding equipment trust certificates, Series "A," at par and accrued dividend on Dec. 1 1921, after which date all dividends upon said certificates will cease. Payment will be made upon presentation and surrender of the certificates at the office of the Pennsylvania Co. for Insurances, &c., 517 Chestnut St., Philadelphia, Pa. —V. 112, p. 2757.

Pere Marquette Ry.—*Settlement—Saginaw Terminal.*—
See U. S. RR. Administration below.
Company officials and members of the Saginaw Board of Commerce formally opened the new $1,000,000 terminal at Saginaw, Mich., on Oct. 11. The new work consists of a 30-stall engine house, a machine shop, a power house having a 1,000 h. p. capacity, a 100-ft. turbtable, a 500-ton coal dock, a cinder conveyor with electrically-operated ash-handling equipment, two water tanks, a storehouse, and a general service building.—V. 113, p. 1983.

Philadelphia Co., Pittsburgh.—*Listing.*—
The Phila. Stock Exchange on Nov. 12 listed $16,000 additional Cons. Mtge. & Coll. Trust 5% bonds, due 1951, stamped and certified under sinking fund and redemption plan, dated July 10 1917, making the total amount of bonds so stamped and certified listed Nov. 12, $12,672,000, and reducing the amount of unstamped bonds of this issue listed to $1,159,000. —V. 113, p. 2080, 1888.

Public Service Ry., N. J.—*Motion Denied.*—
The U. S. Supreme Court Nov. 14 denied a motion submitted by counsel for the New Jersey P. U. Commission from interfering with the increase of rates of car fare pending an appeal. The restraining order was granted by the Federal Court for the District of New Jersey. The effect of the Court's action is to permit the collection of 8c. fares pending the final result of the litigation.—V. 113, p. 1983, 1888.

Saginaw-Bay City Ry.—*Vote Return of Street Cars.*—
A plan for the resumption of electric railway service in Saginaw, Mich., under the direction of a board of trustees appointed by the Council who have had no former connection with the operation of the road, was proposed by Mayor B. N. Mercer on Nov. 8 and adopted by the Council at a special meeting. The Mayor made the following recommendations: Appointment of the five trustees to operate the property under a trust agreement from the bondholders' committee, the rate of fare to be 4 tickets for 25 cents with universal transfers, 5 school tickets for 25 cents, and a cash fare of 8 cents. Elimination of jitney competition on streets traversed by street cars. Price for current to be fixed by Public Utility Commission.
Under the Mayor's plan the trustees are to act without compensation and none of the former officers of the company is to be employed. The only salaried official is to be a capable superintendent.—V. 113, p. 2078, 850.

San Diego Electric Ry.—*Bonds.*—
The California Railroad Commission has authorized the company to use the proceeds from the sale of $577,000 5% Gen. 1st Lien Sinking Fund gold bonds to reimburse its treasury and finance in whole or part construction expenditures incurred on or before Sept. 30 of this year.—V. 112, p. 63.

Shore Line Electric Ry. (Conn.).—*Part of Road Sold.*—
The "Electric Railway Journal," Nov. 5, states in substance: In the Superior Court, New London, on Oct. 29, Robert W. Perkins, receiver, was authorized to sell the New Haven-Saybrook branch to the Finance & Reorganization Co., Knickerbocker Building, New York City.
According to the papers filed with the court, $20,000 in cash is to be paid to the receiver as soon as the contract is signed; $205,000 in cash within 45 days thereafter, and $175,000 in first mortgage bonds of the Shore Line Traction Co. of an issue not to exceed $1,000,000. The Finance & Reorganization Co. agrees to buy the bonds from the receiver for $50,000 cash in a year.
The receiver agrees to transfer the franchise and other rights west of the Connecticut River to any corporation to be named by the Finance & Reorganization Co. which is authorized by law to receive these franchises and to operate a railway thereunder. Included in the sale are 8 passenger cars, 2 motor freight cars and 6 flat cars. The trackage comprises the main line of railway with turnouts and sidings from State and Ferry streets, New Haven, to Old Saybrook and thence to Chester Cove; from Guilford Green to the end of the Stony Creek line in Branford, and from Ferry Road in Old Saybrook to Flanders Corner at the junction of the line between New London and Niantic in East Lyme.
This is the section of the former Shore Line Ry. west of the Connecticut River for which Receiver Perkins about July 1920 negotiated a sale to Louis I. Levinson, Newburgh, N. Y., who paid $17,000 cash and then defaulted on the purchase after he had taken up and removed some of the trackage between Deep River and Chester and between Guilford and Stoney Creek. Mr. Levinson gave a bond for $50,000 for the fulfillment of the contract, but under this most recent action the release of this bond is part of the agreement.
The "Electric Railway Journal," in a recent issue outlined the plan of the Finance & Reorganization Co., as follows:
"Subscription blanks for the new company set the amount of money to be raised at 'not to exceed $4,000,000 of 7% 1st mtge. gold bonds' and 'common stock (par $100), an issue not to exceed 7,000 shares.'
"Stocks and bonds are to be of a corporation to be known as the Shore Line Traction Co., a Connecticut corporation. In the subscription blank it says: 'In consideration thereof, the said Finance & Reorganization Co. agrees to assign and transfer to the Shore Line Traction Co. the part of the trolley line formerly belonging to the Shore Line Electric Ry. between New Haven and Chester, in operating condition, with a power-house and transmission line for said company for an amount not to exceed $900,000 in 7% first mtge. bonds and 7,000 shares of common stock of the said Shore Line Traction Co.'
"The subscription blank says that in the event that the company shall not succeed in selling $205,000 bonds and $205,000 stock, any amount which shall have been paid shall be refunded. When the company has sold bonds in the amount of $205,000, it will make demand for the payment at the purchase price or any part remaining unpaid to be used in the purchase of the property of the Shore Line Electric Ry."—B. 113, p. 1157.

Springfield (Mass.) Street Ry.—*Reject Wage Cut.*—
Propositions by the company for a reduction of 26¼% in wages and an hourly instead of a day basis of pay, have been rejected by the employees.—V. 113, p. 535.

Staten Island Midland Ry.—*New Receiver.*—
Judge Garvin has appointed Mortimer Brenner to succeed the late Jacob Brenner as receiver.

Syracuse & Suburban RR.—*Protective Committee, &c.*—
The protective committee for the 1st mtge. 5s (the Aug. 1 1919 and subsequent coupons in default) consists of Edward Powell, Chairman, J. S. Farlee, I. D. Vann, George J. Graff, H. R. Yeager, Robert M. Green, Jr., J. M. Steere, with H. R. Yeager, Sec., 133 South 12th St., Philadelphia, Pa., and Girard Trust Co., Philadelphia, depositary. A majority of the bonds have been deposited and plans for reorganizing the company, it is understood, are nearing completion.—V. 113, p. 1889.

Terminal RR. Association of St. Louis.—*Obituary.*—
Albert S. Johnson, General Manager, died at St. Louis on Nov. 8.—V. 113, p. 1472.

Texas & Pacific Ry.—*Improvements.*—
The receivers have practically completed the rehabilitation of the line, and since the beginning of 1920 have expended $9,400,000 for improvements, betterments and new equipment, all out of earnings.
The work (among other) included laying 85-pound steel rails, replacing lighter rails, for 250 miles of line and the putting of $200,000, new cross ties in the tracks. There were also 400,000 cubic yards of ballast bought and put on the line. Steel and concrete bridges have replaced 70 bridges of wood and at Melville and Plaquemine, La., draw bridges have been made stronger. Five new water stations have also been erected.
New equipment bought includes 30 freight locomotives of the Santa Fe type, 14 Pacific type passenger locomotives, 14 six wheeled switching locomotives, 11 light Mikado type freight locomotives, 50 steel passenger cars, 10 steel dining cars, 12 steel baggage and express cars, 2 steel baggage and mail cars, 160 tank cars and 300 steel Rodger ballast cars, and a weed burner. ("Manufacturers' Record," Oct. 27).—V. 113, p. 1150.

Tuckerton RR.—*Special Distribution of $1 per Share.*—
The directors have declared out of the accumulated earnings of the company, a special distribution of $1 per share, payable on Dec. 1, at the office of the Treasurer, 641 Drexel Building, Phila., Pa., to Pref. stockholders of record as of Nov. 19 1921. The company has outstanding $106,868 Common and $445,374 Pref., par $50 per share.—V. 105, p. 181.

Underground Electric Rys. of London.—*Govt. Aid.*—
The "Underground" companies have made application for assistance by Government guarantee on capital raised for the purpose of new works. Parliamentary powers have already been secured for the modernization of certain underground lines and it only remains for the difficulties of the financial situation to be overcome to enable these works to be commenced. The Government guarantee of interest on capital will, if the allocation is made, enable work which will permit of the employment of considerable numbers of relatively unskilled men to be commenced almost immediately. It is to be hoped that even if the allocation to the "Underground" group does not permit of the full estimated amount of approximately £6,000,000 being raised, there will be sufficient to enable a considerable part of the work entailed to be started without delay. (Railway Gazette of London).—V. 112, p. 850.

United Railways Investment Co.—*Reorganization.*—
It is stated that plans calling for the reorganization of the company are under discussion and that an attempt will be made to bring the various interests involved together so that some method to liquidate accumulated dividends on the preferred stock now amounting to about 75%, may be devised.
The company has $16,000,000 5% Cumulative Pref. stock outstanding, together with $20,400,000 Common stock. Preferred has not paid dividends since 1907.
The Phila. Stock Exchange on Nov. 4 struck off the regular list $1,357,000 1st Lien Coll. Tr. 20-year 5% bonds, due 1926 (Pittsburgh issue), purchased since May 22 1918 for account of the sinking fund, leaving the amount listed $14,567,000, and making $3,583,000 of said bonds held in the sinking fund as of Nov. 2 1921.
For annual report see last week's "Chronicle."—V. 113, p. 1884.

United RRs. of San Francisco.—*Stricken from List.*—
The New York Stock Exchange has authorized that the certificates for deposit for 4% bonds, due 1929, be stricken from the list, effective Dec. 1 1921.—V. 112, p. 2085.

United Rys. Co. of St. Louis.—*Asks Court to Vacate Receivership—Fares.*—
An application has been filed in the U. S. District Court for permission to file a motion to have the court vacate the proceedings and orders issued under the Adler bill for the appointment of a receiver for the company.
The 7-cent street car fare now in effect has been extended until June 30 1922 by the Missouri P. S. Commission. Included in the order is a notation that upon the expiration of the added period the fare will revert to the rate of May 31 1918, which was 5 cents.—V. 113, p. 1889.

United Rys. & Elec. Co., Baltimore.—*New Director.*—
Frederick W. Wood, President of the Board of Trade, and former President of the Maryland Steel Co. has been elected a director.—V. 113, p. 1575.

U. S. Railroad Administration.—*Final Settlements.*—
The U. S. Railroad Administration announces that final settlement of all claims growing out of the period of Federal control have been made with the following: Pere Marquette Ry. for $750,000 and Marquette Bessemer Dock & Navigation Co., $60,000.—V. 113, p. 1889, 1676.

Vera Cruz Terminal Co.—*Interest Payments.*—
The committee of debenture holders have arranged with the Mexican Ry. for the immediate payment of the coupons of Jan. and July 1921 and the sinking fund in respect of the current year. Nothing has been decided in regard to the interest and sinking fund for the period from July, 1915, to July, 1920, but it is implied that this matter will be dealt with before long. It is rather difficult to understand exactly what has happened, for these 4½% debentures, of which £992,500 are outstanding, were secured upon properties of the Vera Cruz Company, and the due payment of interest and redemption was also secured by the joint and several undertakings of the Mexican Ry. and Interoceanic Ry., the Vera Cruz & Pacific Ry., and the Vera Cruz (Mexico) Ry.—V. 106, p. 2015.

Washington-Virginia Ry.—*Protective Committee.*—
A Protective Committee, consisting of those below, has been formed to protect the holders of the $2,500,000 First Mortgage 5% bonds of the Washington, Alexandria & Mt. Vernon Ry. Interest coupons due Sept. 1 1920 and subsequent coupons are in default.
The Committee consists of Lewis H. Parsons, John W. Hamer, Samuel J. Steele, Philadelphia, and William G. Baker, Jr., Baltimore, Md. The depositary is the Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa. See V. 113, p. 1984.

Western Ohio Ry.—*Depositaries, &c.*—
The depositary for the 1st mtge. 5s, due Nov. 1 1921, under the protective agreement dated Nov. 27 1921, is Union Trust Co., Cleveland. The subdepositaries are: Fidelity Trust Co., Baltimore; State Street Trust Co., Boston, and Empire Trust Co., New York. The chairman of the committee is I. F. Freiberger. See V. 113, p. 1362.
W. C. Lang, Secretary, in a letter to the bondholders, Sept. 28, stated that owing to prevailing conditions the company will not be in position to take up and pay the bonds maturing Nov. 1. The record established by the company, so far this year, reflects with approximate accuracy the condi-

tions which prevail generally in the electric utility industry throughout the Middle West.

Statement of Departmental and Total Revenue, by Months, Since Jan. 1 1921

	—Passenger—		—Freight—		—Power—	
	1921.	1920.	1921.	1920.	1921.	1920.
January	$41,656	$41,652	$12,735	$16,631	$45,002	$31,145
February	39,622	37,702	13,872	14,998	38,057	27,613
March	44,459	39,112	16,688	17,704	36,919	28,089
April	36,706	37,956	16,380	18,194	33,017	30,916
May	38,139	40,006	16,672	19,432	26,920	30,641
June	34,270	38,449	17,488	18,286	20,714	30,062
July	35,552	41,010	15,730	17,420	22,857	31,137
August	38,317	45,445	16,981	16,533	25,500	34,311
Sept. (22 days)	27,420	35,609				
Totals	$336,141	$356,941	$126,546	$139,198	$248,986	$243,914

Comparative Statement of Earnings, Expenses, &c., 8 Months to Aug. 31.

	1921.	1920.
Total operating revenue	$695,434	$720,237
Operating expenses and taxes	528,626	594,877
Net operating income	$166,808	$125,360
Total interest	109,657	108,203
Depreciation reserve	5,284	5,284
Balance	*$51,866	$11,873

For protective committees, &c., see V. 113, p. 1252, 1362, 1676.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production Prices &c.

STEEL AND IRON MARKETS.—"Iron Age" of Nov. 17 reports in sub.: *Car Buying the Chief Factor in an Otherwise Quiet Market.*

(1) *International Disarmament Program.*—"Naval construction calls for far less steel than is commonly thought—in tonnage only a fraction of 1% of a year's output. The forge and machine shops of the three private armor plate and ordnance plants employ some thousands of men and their communities would suffer for a time, as would various shipyards. But ultimately the steel industry as a whole would profit by the large release of labor and of tax money for merchant shipbuilding and other purposes of peace.

(2) *General.*—"Features of the week having a direct bearing on the iron and steel market have been a slowing down of buying and an easing off in prices, with some reduction in mill operations. The remaining six weeks of the year, it is evident, will make a better showing in mill output than in new business put on the books.

(3) *Railroad Orders.*—"Car work is still the most promising factor in the new buying. The Atchison Topeka & Santa Fe has placed 2,500 cars and the Illinois Central 1,000. The latter is expected to close for an additional 3,000 this week and to put out inquiries for 1,000 more. The Alabama Tennessee & Northern has closed for 300 and the Rio Grande for 700. The Burlington program calls for 7,300 freight cars, 127 passenger cars and 55 locomotives. The Seaboard is inquiring for 400 cars and the Lackawanna for 500.

"About 120,000 tons of steel will go to Chicago district mills for the cars just placed and under inquiry. Repair contracts let and pending cover 2,400 cars.

(4) *Prices.*—"The weakening of prices noticed this month represents the effort of the mills to keep up the operating rate of late October, a concession of $1 or $2 per ton being more than made up by the lower cost of fuller schedules.

"The sheet mills' bi-monthly settlement with workers confirms repeated reports of low prices, the average for September and October being 2.75c., for No. 28 black. Some makers have advanced from $3 to $4 the differential between 6-inch and 4-inch pipe.

"In the warehouse trade reductions of $2 to $3 per ton have been made lately on various products, in recognition of the trend of mill prices.

(5) *Business.*—"While there is little early shipment business in tin plates, some good orders have been taken for delivery in the early months of 1922, pointing to larger winter operations than in four years.

"From a booking rate of 14% of capacity in February, the fabricating trade has improved until for October new business went to 54% of capacity. The three months following February averaged about 30%, and the succeeding three months about 35%, with September at 48%. The leanness of 1921 appears from the 587,000 tons contracted for in ten months, against 911,000 tons for the corresponding ten months of 1913, the lighest year in fabricated steel work in the last decade.

"Pipe orders are more satisfactory in point of volume than of price. Line pipe business in particular has developed weakness. A pending contract is for 183 miles of 8-inch pipe for the Humphrey field. While demand for cast iron pipe has dropped off with the approach of winter, it is still considerable.

(6) *Pig Iron.*—"The selling by a leading Southern merchant company of several thousand tons of pig iron on a basis of $18, Birmingham, has put the market down to that point, a decline of $1. At Pittsburgh, foundry and malleable irons have declined 50 cents and basic shows a tendency toward weakness.

(7) *Railroad Rates.*—"The list of freight reductions grows. Rates on zinc and lead from the Mississippi River to the Atlantic seaboard are to be lowered from 49 cents to about 35 cents per 100 lbs., effective around Dec. 10.

(8) *Composite Price Record.*—" 'The Iron Age' composite for finished steel, now at 2.113 cents per lb., is 25% above the average for the ten years before the war. The pig iron composite price has shaded off to $19 81 per ton. Unlike the price of steel, which has been gradually descending since July 1920, the pig iron composite reached a minimum in the middle of Augus t at $18 51, but rose again to $20 10 in September, with a subsequent downward change of only 29 cents in the seven weeks."

Coal Production, Prices, &c.

WEEKLY REVIEW.—"Coal Age," N. Y., Nov. 17, reports in substance:

(1) *Output.*—"Production of soft coal in the week of Nov. 5 fell to 9,344,000 tons, a drop of 1,624,000 tons, or 15%, accounted for by observance of All Saints' Day and outlaw strikes in the central competitive field, possibly accentuated by a reaction in demand after the settlement of the railroad controversy.

"Production of hard coal was also affected by holidays near the close of October and early in November; this cut the output for the week ended Nov. 5 to 1,716,000 net tons. The latest full-time week—Oct. 22—showed a tonnage of 1,942,000.

(2) *Prices.*—"Bituminous prices are stable, 'Coal Age' index standing firm at 91. Anthracite prices are firm.

(3) *Market.*—"In the Chicago market the huge oversupply of unsold screenings has dropped from 500,000 tons to less than 50,000 tons in four months. The shoe is on the other foot now, for domestic sizes are in substantial but no serious oversupply.

"The Upper Lake region has stopped buying at the mines except small lots of special grade coals. The New England waterfront is crowded with boats waiting to discharge cheap West Virginia coal, to the disadvantage of all-rail business. Canada is harboring a fat surplus, much unsold, of steam coal. Coal is accumulating at Hampton Roads.

"Markets everywhere are quiet, as an aftermath of a sales spurt when the two strikes threatened.

Shipments.—"The all-rail movement to New England increased during the week ended Nov. 5, 3,548 cars being forwarded over the Hudson, compared with 2,971 cars in the week preceding. Much of this tonnage represents the delivery of orders placed when the strike threatened, and a decline in movement is expected. The Lake movement is dragging to a close. Last week the accumulations at Hampton Roads had reached 300,000 tons and waiting vessels aggregated but 10,000 tons; dumpings at the piers for all accounts during the week ended Nov. 10 were 251,961 gross tons, as compared with 294,334 in the week preceding.

"Except for a single cargo to Italy last week, the European market remains inactive. Exporters were figuring on bids for the Brazilian State Railways, which were reported to be in the market for 150,000 tons with a spread over 1922.

3,500 Colorado Fuel & Iron Co. workers strike against wage reduction. Martial law. "Times" Nov. 17, p. 9. Nov. 18, p. 4.

Coal wage check-off on appeal argued in court. Idem, Nov. 17, p. 11.

Illinois coal miners vote to aid Kansas strikers with $90,000 in their unauthorized strike. Idem, Nov. 12, p. 22. Kansas miners to stand by Howat. Idem, Nov. 16, p. 16.

8,000 anthracite mine workers at six collieries of the Pennsylvania Coal Co. strike Nov. 14 because the company refused to promote a blacksmith's helper, &c. "Post" Nov. 14, p. 2.

Nova Scotian coal miners get wage scale extension to Dec. 31. Idem, Nov. 12, p. 9.

Oil, Oil Products, Production, Prices, &c.

Prominent Speakers at Annual Meeting of American Petroleum Institute in Chicago Dec. 6-8.—"Times" Nov. 11, p. 20.

Crude Oil Stock Drawn on by Prairie Co. First Time Since Depression Began.—Idem Nov. 16, p. 11.

1,500 *Strike in Bayonne at Plant of Tidewater Oil Co. Against* 24% *Wage Reduction Made Last Month.*—Idem Nov. 16, p. 40.

Other Prices, Wages and Trade Matters.

Prices.—(a) Copper prices higher, 13½c. quoted for Dec., 13⅝c. for Jan. "Times" Nov. 18, p. 25.

London meat prices drop. Idem, Nov. 15, p. 5. New cuts in tin prices. Idem, sec. 1, p. 8.

Tire prices cut by Goodrich, Goodyear, General Tire and Miller cos. "Times" Nov. 17, p. 12; Nov. 15, p. 32.

Lard at wholesale in N. Y. on Nov. 14 was quoted at $9 45, being a new low for the year to date, contrasting with the peaks, $13 85 on Jan. 7 1921 and $23 50 Jan. 9 1920. "Times" Nov. 17.

Wages, Strikes, &c.—Injunction forbids milk strikers to harass dealers; men claim conspiracy. "Times" Nov. 12, p. 1; Nov. 13, sec. 1, p. 17; Nov. 15, p. 11; Nov. 16, p. 9; Nov. 17, p. 1; Nov. 18, p. 8.

Garment workers' strike—50,000 go out Nov. 14 in N. Y.; 2,000 out in Montreal; strike voted Nov. 16 by 5,000 in Philadelphia. Idem, Nov. 12, p. 15; Nov. 15, p. 40; Nov. 16, p. 9; Nov. 18, p. 8.

103 cloak shops sign with unions. Idem, Nov. 18, p. 8.

Chicago teamsters riot. Idem, Nov. 15, p. 23; Nov. 16, p. 26.

Ottumwa, Ia., packers riot. Troops called. Idem, Nov. 16, p. 5.

Maine judge enjoins paper workers. Idem, Nov. 13, sec. 2, p. 3.

Meat Exports Increase 130% *while Prices Decrease* 22%.—"Times" Nov. 15, p. 5.

Beet Sugar Crop Smaller this Year. Idem, Nov. 13, sec. 8, p. 5.

End of Cuban Sugar Control and Dissolution of Cuban Sugar Finance Committee Urged by N. Y. Merchants, &c. Idem, Nov. 16, p. 11; Nov. 18, p. 28.

N. Y. Cold Storage Food Drops from 13,718,938 *Lbs. on Sept.* 1 *to* 11,951,373 *on Nov.* 1. "Idem," Nov. 13, sec. 2, p. 3.

Summary of State Compensation Acts (Nat. Conference Board).—Idem, Nov. 13, sec. 2, p. 5.

Plan N. Y. Telephone Rate on State-wide Basis. Idem, Nov. 11, p. 17.

Large Automobile Shipment.—86 box cars carrying 345 automobiles and parts sufficient to build 50 additional machines were shipped on Oct. 20 by the Willys-Overland Co. from Toledo, to Los Angles via C. R. I. & P., El Paso & S. W. and Southern Pacific. "Ry. Age" Nov. 12, p. 953.

German Prices.—Advance 34% in October, now 27 times as high as in 1914. Idem, Nov. 14, p. 23.

Food Riots in Berlin—Heavier Taxes.—"Times" Nov. 18, p. 1 and 28.

Strike in Rome Ended.—Five killed; Communists yield. Idem, Nov. 12, p. 15.

618,000 *Ruble Bonds Deposited in Russian Banks Sold for* $825.—"Times" Nov. 17, p. 26.

U. S. Luxury Expenditures in Single Year (*Federal Tax Returns*).—$750,000,000 for candy and chewing gum, $834,000,000 for soda and confections and $959,000,000 for perfumery, jewelry, silk stockings and articles of personal adornment, for baseball, theatre and concerts, $897,000,000, and tobacco in all form, $1,151,000,000—Idem Nov. 18, p. 3.

Shipping Board's First Balance Sheet.—"Times" Nov. 18, p. 12.

Legislation, Litigation, Taxation & Miscellaneous.

Gas Association Protest Income Tax Increase as Shown in Revnue Bill.—"Times" Nov. 12, p. 22.

Reds Openly Plot Revolution in N. Y. City.—Idem Nov. 13, Sec. 2, p. 1.

Great Increase in N. Y. City Tax Valuation Causes Inflation (*Chittick of Real Estate Board*).—Idem Nov. 13, Sec. 9, p. 1.

Preliminary Work for Water Terminal in Flushing Bay.—Idem Nov. 13, Sec. 9, p. 1.

Move to Extend N. Y. Rent Laws 2 Years.—"Times" Nov. 17, p. 18.

Fifty of Tile & Mantel Combine Plead Guilty.—Idem, Nov. 15, p. 31; Nov. 18.

Opposition to New Waterway Plan for St. Lawrence Rivers.—Idem Nov. 15, p. 34; Nov. 17, p. 9, p. 16.

Anti-Beer Bill Sent to President.—By a vote of 56 to 22 the Senate yesterday adopted the conference report on the so-called Anti-Beer Bill, and the measure now goes to the President. The bill limits physicians to 100 prescriptions for vinous and spirituous liquor, each three months, and specifies that not more than a quart of spirituous or vinous liquor, containing in the aggregate not more than one-half pint of alcohol, may be prescribed for one person in ten days. Importation is barred by until the supply in the United States shall no longer be sufficient to meet the current need for non-beverage uses.—"Post" Nov. 18, p. 1.

Articles Covered in "Chronicle" of Nov. 12 1921.—(a) Bank clearings in U. S. for October 1921—pp. 2011, 2012, 2053. (b) Official crop report for U. S. for Nov. 1, p. 2013. (c) The milk drivers' strike, p. 2026. (d) Baltimore Clearing House discontinues publication of bank clearings—Resolution of Clearing House Section of A. B. A., p. 2034. (e) War Finance Corporation approves credit extensions and loans on rice, tobacco exports, live stock, &c., p. 2034. (f) Offering of First Joint Stock Land Bank of Chicago Farm Loan bonds, p. 2035. (g) Cotton trading corporation dissolved, p. 2035. (h) Tax revision bill sent to conference, p. 2036. (i) Crude oil prices make further advances, p. 2039. (j) Notable plan for Uniting and developing Eastern Electric Power Service—The "Super-Power Report," p. 2044(k) Steel production in October, p. 2054. (l) Lake Superior iron ore shipments, p. 2054. (m) Unfilled orders of steel corporation, p. 2054. (n) Bill extending emergency tariff Act passed by Congress, p. 2038.

Ajax Rubber Co., Inc.—*Possible New Financing.*—

It is rumored that the company plans a bond issue to take care of its bank loans, aggregating about $5,000,000, which fall due next month.—V. 113, p. 1774.

Alabama Power Co.—*Lease of Muscle Shoals Steam Plant.*

Secretary Weeks has leased the Government steam plant at Sheffield Ala., which is part of the Muscle Shoals development, to this company for one year, subject to termination at any time upon 30 days' notice.

President Thomas W. Martin says: "On account of the extreme drought in Alabama, Tennessee, Georgia and North and South Carolina, Secretary of War Weeks, upon application of the power companies operating in these States, authorized a lease of the Government steam plant at Sheffield, Ala., for one year, subject to the right of the Government to terminate it at any time on 30 days' notice. This plant is now idle and will be operated by the Alabama Power Co. in the interests of the power companies serving the public in the State mentioned. Power will be transmitted over the lines of the Alabama Power Co. to the systems of the other companies, which are all inter-connected. Secretary Weeks stated that he would only lease the plant at this time on account of the emergency and the right to terminate the contract protects the Government in the event of a sale of the property."—V. 113, p. 1774, 1056.

American Car & Foundry Co.—*Car Order.*—

See Atchison Topeka & Santa Fe RR. under "Railroads" above.—V. 113, p. 1677.

American Cotton Oil Co.—*New Directors—Report.*—

Ray Morris, of Brown Bros. & Co., has been elected a director, succeeding E. D. Adams; C. O. Phillips, Vice-President of the company, has also been elected a director. For annual report, see V. 113, p. 1980.

American Smelters Securities Co.—*Exchange Offer.*—

See American Smelting & Refining Co. below.—V. 112, p. 935.

American Smelting & Refining Co.—*Exchange Offer.*—

The holders of American Smelters Securities Co. preferred "A" stock are offered the opportunity to exchange their stock on or before Dec. 31 1921 for 1st mortgage 5% bonds of the American Smelting & Refining Co. on a par for par basis.—V. 113, p. 1677.

American Telephone & Telegraph Co.—*Price of Shares to Employees Increased to* $105 *a Share.*—President Thayer in a circular to the employees says in substance:

Under the employees' stock plan dated May 1 1921, all employees in the service of the Bell System continuously for a period of six months were given the opportunity of subscribing for shares of stock at $100 per share. Since the announcement of this plan in May last approximately 40% of the employees eligible to subscribe have availed themselves of this opportunity for continuous saving. When these subscriptions are fully paid and the stock is issued, these employees will be partners in the business and will participate in the quarterly dividend distributions.

When the plan was made effective, it was anticipated that modification of its terms would become necessary from time to time to provide for such changes as were found by experience to be appropriate, and further, to adjust the plan to an equitable relationship with all interests involved. To this end, action has been taken by this company to increase, effective as of Dec. 1 1921, the price of this stock from $100 per share to $105 per share, this latter price to remain in effect until such time thereafter as a different price shall be fixed by the company. Subsequent changes of price if and when made will become effective immediately upon the announcement thereof.

"The right to subscribe for shares at $100 per share will accordingly terminate at the close of business on Nov. 30 1921. Subscriptions to be accepted at that price must be in the hands of the employee's immediate supervisor not later than Nov. 30 1921, and in the hands of the treasurer of the company not later than Dec. 5 1921.

"The change in subscription price to $105 as of Dec. 1 1921 does not affect subscriptions at $100 per share previously made by employees and accepted by the American Co."

The Phila. Stock Exchange on Nov. 12, listed $5,281,300 additional Capital stock—$32,900 in exchange for $39,700 Conv. 4½% bonds due 1933, $20,100 in exchange for $20,100 7-year 6% Conv. bonds due 1925, cancelled, and stricken from the list and $5,228,300, being part of $89,819,500 covered in Company's application dated July 7 1921, to be listed upon official notice of issuance and payment in full, account of stock allotment authorized May 10 1921, making the total amount of stock listed Nov. 12, $530,335,700, and reducing the amount of Conv. 4½% bonds listed to $11,430,800, and the amount of Conv. 6% bonds listed to $41,877,500.—V. 113, p. 1890, 1775.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Loss, before depreciation and depletion, for the quarter ending Sept. 30 1921 amounted to $22,418. The total loss before depreciation and depletion for the nine months ending Sept. 30 was $148,331, viz.: 1st quarter, $98,972; 2d quarter, $26,941; 3d quarter, $22,418.—V. 113, p. 538.

Amesbury (Mass.) & Salisbury Gas Co.—*Stock Auth.*—

The Mass. Department of Public Utilities has approved the petition of this company that it be permitted to issue $102,700 capital stock (par $100) for all the property formerly owned by Amesbury & Salisbury Gas Co. and sold to John Cashman at a receiver's sale.

Associated Motors Industry.—*Acquisition.*—

See Jackson Motors Corp., below.

Atlantic Petroleum Corp.—*Merger with Cosden & Co.*—

See Cosden & Co. below.—V. 113, p. 1890.

Baldwin Locomotive Works.—*Business on Books, &c.*—

A published statement, approved for the "Chronicle," says in part:

The equipment business looks more promising than for some months. Domestic roads are again coming in the market, after an absence all spring and summer. The Southern Pacific has ordered 50 freight engines from Baldwins, the largest domestic order taken by the company in eight months, and the Burlington plans to purchase 55 freight and passenger engines, although the orders have not been placed yet. There are other domestic inquiries and if Congress passes the railroad refunding bill providing the way to put the railroads in good cash position, it would stimulate domestic railroad buying.

Baldwin has $12,000,000 orders now on its books, sufficient to carry the plant for four months at present rate of shipments of $3,000,000 per month. The company entered this year with production around 70%, and this was gradually tapered down to July, when shipments aggregated only 20% of capacity, due to protracted shutdown over Fourth of July holidays. Production is now 30%, and there is no intention to immediately increase operations unless fresh business develops—(Philadelphia "News Bureau".)

President Vauclain is quoted as saying that the company is experiencing better business, that it has 40% of its capacity on its books and will go into the new year with the same percentage of business; also that he expects next year to further increase the business to 75%. October, he says, was the best month the works have had since the month of May. He further stated that the business for the third quarter of the present calendar year was relatively just as profitable as the first and second quarter.—V. 113, p. 2082

Banner Consolidated Mines, Inc.—*Consolidation.*—

The consolidation of the Central Consolidated Mines, Inc., and the Norambagua Consolidated, Inc., two gold mining properties into the Banner Consolidated Mines, Inc., was recently announced by Theodore Roosevelt Pell, Vice-Pres., 542 5th Ave., N. Y. City.

The total holdings of the companies are some 1937 acres in the Grass Valley District of California and in addition the Banner Consolidated Mines, Inc., has also taken over the Cuje Mine, consisting of about 450 acres in Nicaragua. There are two mills on the properties in the Grass Valley District.

The company is capitalized for 2,250,000 shares par $1. All of the stock issued for the Central and Norambagua stock is to be escrowed for one year.

The basis of exchange was two shares of the Central and Norambagua companies for one share of the Banner stock.

The officers are: Pres., N. J. Webster, Pres., Atlas Powder Co., Wilmington, Del.; Vice-Pres., Theodore Roosevelt Pell, New York; Vice-Pres., John M. Nicol, First National Bank Bldg., San Francisco; Vice-Pres. and Sec., Hardie Barr Walmsley, Vice-Pres., Darco Corp., New York; Treas., Leland Lyon, Treas., Atlas Powder Co., Wilmington.

Directors: Ernest du Pont, Pres., U. S. F. Powder Co., Wilmington; A. DeW. Foote, Vice-Pres., North Star Mine Co., Grass Valley, Calif.; Parmeley W. Herrick, banker, Cleveland; John Erickson, Vice-Pres., Calif. Sea Products Co., San Francisco; William H. Finley, Pres., Chicago & North Western Ry. Co.

Bessemer Limestone & Cement Co.—*Financing.*—

The stockholders will vote Dec. 16 on increasing the common stock from $1,500,000 to $2,500,000 and on authorizing $750,000 5 year 8% convertible notes. The notes will be convertible into common within three years from date at par; the fourth year at 105 and the fifth at 115. The proceeds of the note issue would be used to pay the additional cost of building a 1,000,000 bbl. annual, cement plant, a railroad extension and for other improvements and betterments. The note issue will provide for a 20% sinking fund annually.

Bethlehem Steel Corp.—*Stop in Navy Building Proposed.*

See "Current Events," this issue.—V. 113, p. 1890, 1678.

(S. F.) Bowser Co., Fort Wayne, Ind.—*Acquisition.*—

See Richardson-Phenix Co. below.—V. 110, p. 170.

British American Tobacco Co., Ltd.—*Payment of Claims.*

The company has received two sums, representing over £1,062,000, in respect of claims in Germany, and other sums are still to be paid. It is recalled that the company made provision in their balance sheet some years ago of £1,500,000 against possible losses arising during the war. The payments now make a very considerable addition to the company's liquid resources.—V. 113, p. 1891.

Brooklyn Union Gas Co.—*Registrar.*—

The Guaranty Trust Co. of N. Y. has been appointed Registrar, both as to issuance and ownership, for the 7% non-convertible gold debenture bonds due May 1 1931, in the authorized aggregate principal amount of $650,000.—V. 113, p. 1678.

Burroughs Adding Machine Co., Detroit.—*Sales.*—

Sales during October, it is stated, exceeded September by from $350,000 to $400,000 and also sales in October 1920 by a comfortable margin.—V. 113, p. 421.

Caddo Central Oil & Refining Co.—*Equipment Trusts Offered.*—Watling, Lerchen & Co., Detroit, recently offered at prices ranging from 100 and int. to 99 and int., to yield from 8% to 8¼%, according to maturity, $675,000 8% Equipment Trust gold certificates. Issued under the Philadelphia plan. A circular shows:

Dated Sept. 1 1921. Maturing serially, 1922 to 1926. Red. on any int. date as follows: 105 during 1922, 104 during 1923, 103 during 1924, 102 during 1925, and 101 during 1926. Denom. $1,000, $500 and $100. Interest payable M. & S. at the office of the trustee, Commercial Trust Co., Phila., or in Chicago, without deduction for normal Federal income tax not in excess of 2%.

Security.—Secured by 608 standard all steel tank cars of 8,000 and 10,000-gallon capacity, 400 of which were built and delivered late in 1920, appraised as of Sept. 6 1921 (after depreciation), at $1,067,000, or about $1,750 per car, as compared to this loan, at the rate of $1,110 per car.

Guaranty.—Guaranteed unconditionally by endorsement as to the payment of both principal and int. by the Caddo Central Oil & Refining Corp.

Earnings.—For the year and 9 months ended Dec. 31 1920, company reported aggregate earnings after int., depreciation, &c., of $1,061,109. The company reports that "notwithstanding the extremely bad general business conditions that have existed and the drastic adjustment period through which the oil industry has passed, earnings from operations for 1921 to date before providing for depreciation, depletion and abandoned leases are in excess of operating expenses, interest on debt and proportionate share of estimated taxes."—V. 113, p. 1578, 1363.

(A. M.) Castle & Co., Chicago.—*Bonds Offered.*—F. B. Hitchcock & Co., Chicago are offering at par and int. $500,000 1st mtge. 7% serial gold bonds. Dated Nov. 1 1921. Due serially $50,000 each Nov. 1 1922 to Nov. 1 1931, incl.

Company operates as distributers and jobbers of iron and steel. Average earnings for past 5 years and 9 months after depreciation, interest and taxes, amount to $216,187, or over 6 times the maximum interest requirements.—V. 104, p. 1804.

Central Teresa Sugar Co.—*Annual Report.*—

The Consolidated statement of profit and loss for the year ended July 31 1921, shows: total sales, $290,682; Net income from sales, $274,498; cost of production, $886,723; less inventory of sugar on hand, $611,350; cost of sugar sold, $275,373; loss from operations, $874; general expenses, interest, insurance and taxes, $122,062; net loss prior to charges for depreciation, $122,036; profit and loss surplus, $257,524.—V. 112, p. 2646.

Chattanooga & Tennessee River Power Co.—*Called.*—

Forty-six ($46,000) First Mtge. 5% 50-year gold bonds of 1908 have been called for payment Dec. 1 at par and interest at the Central Union Trust Co., trustee, New York.—V. 111, p. 2142.

Chesebrough Mfg. Co.—*Common Dividends Resumed.*—

The directors have declared a dividend of 3½% on the outstanding $1,500,000 Common stock par $100, payable Dec. 28 to holders of record Dec. 12. On Aug. 18 last, this company suspended payments. Compare V. 113, p. 853.

Chicago By-Products Coke Co.—*New Plant.*—

A description of this company's new plant (recently put in operation) is given in the "Gas Age Record" Nov. 5, accompanied with illustrations. —V. 113, p. 1159.

Cities Service Co.—*Dividends Payable in Scrip.*—

The company has declared the regular monthly dividends of ½% on the Common, Preferred and Preference B. stocks, payable in scrip, and the regular monthly dividend of 1¼% on the Common stock payable in Com. stock scrip. All dividends are payable Jan. 1 to holders of record Dec. 15. Like amounts were paid in scrip in Aug., Sept., Oct. and Nov. last, and also will be paid Dec. 1 next.—V. 113, p. 1986, 1892.

Colorado Fuel & Iron Co.—*Cuts Wages* 30%.—

The company has announced general wage reduction of approximately 30%, effective Nov. 17, in 13 of the company's 26 coal mines in Colorado. The order affects about 3,500 men.—V. 113, p. 2083.

Colorado Springs Light Heat & Power Co.—*Officer.*—

G. F. Lackey has been elected Vice-President succeeding Rush L. Holland, who has resigned to become Assistant Attorney-General of the U. S. —V. 110, p. 1418.

Consolidation Coal Co.—*Acquisition.*—

A dispatch from Fairmont, W. Va., Nov. 14, states: Official announcement was given out to-night of one of the largest coal deals consummated in the Fairmont region for years, when the Monongahela Power & Railway sold its entire coal holdings to the Consolidation Coal Co. The consideration was approximately $3,000,000. The property that passes in the transaction consists of 3,500 acres of Pittsburgh coal, 1,000 acres of Sewickley coal, 175 acres of surface land and 300 standard steam gauge coal cars for the marketing of the product, two of the best mining plants in the region and two modern and well-equipped mining towns.—V. 112, p. 1139.

Connecticut Power Co.—*Obituary.*—

Winthrop G. Bushnell, a director, died Oct. 23.—V. 113, p. 2083, 1986.

Consolidated Gas Co., New York.—*Gas Rate.*—

The New York City 80c. gas rate case was argued this week before the U. S. Supreme Court. The New York State and city interests were defended by Corporation Counsel J. P. O'Brien, W. W. Chambers, Clarence Farley, C. E. Buchner and Harry Hartzoff. The gas company was represented by John A. Garver and G. L. Ingraham.

The case dates back to Aug. 1920, when the company put into effect the $1.20 rate on gas in New York City. Since that time, litigation has developed over the various legal aspects of this increase of rates. The excess money collected is impounded pending the final decision.

The New York Public Service Commission Nov. 18 announced that it had withdrawn from the case and will not oppose the efforts of the company to have the 80-cent gas law of 1906 declared confiscatory. New York City counsel however will contest the case in behalf of the people to the final outcome.—V. 113, p. 1578.

Continental Candy Corp.—*Sale of Properties Postponed —Stockholders' Protective Committee.*—

The sale of the properties scheduled for Nov. 15 has been adjourned. It is understood that the adjournment was largely for the purpose of giving the stockholders and creditors an opportunity of making a bid for the retention of the property.

At the meeting of stockholders Nov. 15, the following stockholders' protective committee was appointed: W. A. Millett, Chairman, Allan A. Ryan, David Schwartz, Dr. C. H. Finke, Frank S. Stelling and C. H. McCarthy. A seventh member is yet to be chosen.

It was brought out at the meeting that the announced plan of reorganization was formulated by about 52% of the creditors, including the largest bankers' claims. Dissatisfaction with the plan, it is said, was expressed by some of the stockholders.

The suggestion was made at the meeting that, inasmuch as the proposed plan of reorganization (V. 113, p. 1679) estimated that the creditors would receive only about 15 to 16 cents on the dollar, the stockholders raise by assessment sufficient funds to offer creditors this amount for their claims in cash. The question was asked whether $500,000, or $1 a share on the outstanding capitalization, would be sufficient to secure a participation in the reorganization for the stockholders and the reply was made that it would be almost sufficient to take the assets of the corporation out of the hands of the trustee in bankruptcy.—V. 113, p. 2083.

Converse Rubber Shoe Co., Malden, Mass.—*Operations.*

President M. M. Converse on Nov. 8 stated that the company's plant, which up to Oct. 15 had been operating at 80% of capacity, is now up to 90% and expects to reach 100% by Nov. 20, with demand running beyond the supply. Mr. Converse reports collections back to normal and a substantial net profit earned, after dividends and taxes for the first six months of the fiscal year ending Sept. 30.—V. 113, p. 539.

Cosden & Co.—*To Absorb Atlantic Petroleum Corp.*—The directors of Cosden & Co. have approved the plan for the consolidation of Atlantic Petroleum Corp. with the former company and have approved the exchange of three shares of Atlantic Petroleum stock, par $25, for two shares of Cosden & Co. stock, no par value. Application has been made to the New York Stock Exchange to list 181,530 additional shares of Cosden & Co. in order to complete the exchange.

The directors of Atlantic Petroleum Co. have accepted the offer of exchange.—V. 113, p. 1892.

Crex Carpet Co.—*Omits Dividend.*—The directors have voted to omit the payment of the semi-annual (Dec. 15) dividend on the outstanding $3,000,000 Capital stock, par $100. In June last a semi-annual dividend of 1½% was paid, compared with 3% paid semi-annual from June 1918 to Dec. 1920, incl.—V. 113, p. 1255.

Crucible Steel Co. of America.—*Director.*—Wilbert L. Smith, Syracuse, as director succeeds J. W. Daugherty.

H. S. Wilkinson, Chairman, in discussing the business of the company said that he believed that as soon as the business of the country becomes normal, the business of the company will also become normal.—V. 113, p. 2076.

Davis-Daly Copper Co.—*Negotiations Off—Suspends.*—Charles G. Schirmer, Treas., says: "While we were approached by the management of the East Butte Copper Mining Co. with a view to consolidating the two companies, and while we have had informal conference, the whole matter has now been dropped."

The stumbling block in the discussion of a merger of Davis-Daly and East Butte, was the matter of price. The East Butte management were desirous of consolidating with Davis-Daly and it would have been a good move from the standpoint of efficiency and business to put the two properties together. They, therefore, offered one share of East Butte for 2 shares of Davis-Daly, but the controlling interests in the latter company did not consider this worthy of further discussion, so the whole trade was dropped.—(Boston "News Bureau").

It is officially announced that all operations will be suspended at the Colorado mine on Nov. 20. The Hibernia Mine, a silver-lead-zinc property will continue to operate. This will result in a complete suspension of copper production.—V. 113, p. 965.

Dayton Rubber Mfg. Co.—*New Treasurer.*—Robert F. Brown, formerly with Weil, Farrell & Co., Boston, has been elected Treasurer, with quarters at Dayton, Ohio.—V. 105, p. 183.

East Butte Copper Mining Co.—*Merger Off.*—See Davis-Daly Copper Co. above.—V. 112, p. 2541.

Electric Bond & Share Co.—*Interest in American Cities.*—The following has been pronounced substantially correct:

The American Cities Co., the 5%-6% collateral trust gold bonds of which are in default, is to be reorganized. The Electric Bond & Share Co., has been invited to participate in the reorganization and pending its decision is making an investigation of the properties. The bonds in default and outstanding amount to $7,709,000 and are secured by a majority of stock of each of the underlying companies.

The subsidiary properties are the Birmingham (Ala.) Ry. Light & Power Co.; Memphis (Tenn.) Street Ry.; Little Rock (Ark.) Ry. & Electric Co.; Knoxville (Tenn.) Ry. & Light Co.; Houston (Tex.) Lighting & Power Co. and New Orleans (La.) Railway & Light Co.—V. 113, p. 1987.

Famous Players-Lasky Corp.—*Earnings—Dividend.*—An official statement, dated Nov. 14, says in substance: Famous Players-Lasky Corporation consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the nine months ended Oct. 1 1921, net operating profits of $4,186,637, after deducting all charges and reserves for Federal income and excess profits taxes.

After allowing for payment of dividends on the Preferred stock, the above earnings are at the annual rate of $23 25 on the 206,849 shares of Common stock outstanding in the hands of the public.

The regular quarterly dividend of $2 per share on the Common stock has been declared payable Jan. 3 1922 to holders of record Dec. 15 1921.—V. 113, p. 1681.

Federal Motor Truck Co.—*Balance Sheet—Prices.*—Sales in October were $400,000, as compared with $10,628,742 for the calendar year 1920.

Balance Sheet Nov. 1 1921 and Dec. 31 1920.

Assets—	*Nov. 1 '21.*	*Dec. 31 '20.*	*Liabilities*—	*Nov. 1 '21.*	*Dec. 31 '20.*
Plant accounts	$1,406,101	$1,383,249	Capital stock	$2,000,000	$2,000,000
Cash and securities	288,876	355,798	Bank loans	None	350,091
Accounts receiv'le	270,866	160,771	Notes & accept	None	352,734
Notes receivable & acceptable	68,040	------	Accounts payable	63,046	
Merchandise inventory	x1,718,091	2,497,398	Dealers deposits	22,035	31,844
Prepaid expenses	11,832	60,084	Land contracts	274,360	335,360
			Reserves	537,573	577,650
			Accrued expenses	20,020	61,848
Total each side	$3,695,767	$4,525,340	Surplus	778,732	y806,813

x Inventory normal and depreciated to current prices. y Surplus subject to Govt. taxes to be imposed for year 1920, est. at $200,000.

Note.—The company has made up a new list of prices, as of Nov. 1 1921, showing reductions as follows: 1 to 1½ ton trucks, from $2,500 to $1,800; 2 to 2½-ton trucks, from $3,025 to $2,425; 5 to 6-ton trucks, from $5,350 to $4,500.—V. 113, p. 75.

Gary Motor Truck Corp. of Can., Ltd.—*Pref. Stock.*—British Colonial Finance Corp., Ltd., Toronto, are offering $500,000 8% Cum. Pref. (a. & d.) stock. Red. at $35 per share. Price: $150 per unit, consisting of 4 shares Preferred, par $25 each, and 20 shares Common, par $5 each.

Capitalization—	*Authorized.*	*Issued.*
Preferred shares (par $25)	$2,000,000	$1,615,000
Common shares (par $5)	2,500,000	2,500,000

Directors.—Hon. Nathaniel Curry (V.-Pres. Canadian Car & Foundry Co.), Jas. Whalen (V.-Pres. Whalen Pulp & Paper Co.), Theo. B. W. Zumstein (Pres. V.-Pres. Gary Motor Truck Co., Gary, Ind.), W. J. Cluff (Pres. Canada Pipe & Steel Co., Toronto), R. J. Cluff (Cluff Bros., Toronto), R. M. Wolvin (Pres. British Empire Steel Co.), A. S. Holleyhead (Gary Motor Truck Corp.).

Company.—Has purchased the assets, &c., of the Chase Tractors Corp., Ltd. Corporation has been formed to manufacture, assemble, sell and deal in motor trucks and motor busses, tractors and other motor vehicles. Company will concentrate on the famous Gary Trucks as now manufactured by the Gary Motor Truck Co. at Gary, Ind. [of which it is a subsidiary], producing a full line of trucks with capacities ranging from one to five tons inclusive, and will also manufacture and sell the well-known Chase tractors. The factory, consisting of buildings of brick, concrete and steel construction of the most modern and approved type contains an area of 75,000 sq. ft. of floor space, is located on Atlantic Ave., Toronto.

Production & Earnings.—Estimated earnings based on production of only 1,600 trucks, various sizes, 200 Chase and 500 Beeman tractors, is $879,250. After providing for 8% dividend on the Preferred stock, amounting to $129,200, there remains $750,050, which is equivalent to 30% on the total Common stock outstanding.

[It is proposed to exchange securities with present shareholders of Chase Tractors on a basis of one share of Gary Pref. and a bonus of 50% of common for each share of Chase pref. It is understood, however, that this stock will be issued subject to pool agreements of about six months.]

Gary (Ind.) Motor Truck Co.—*Canadian Subsidiary.*—See Gary Motor Truck Co. of Canada, Ltd., above.

General Electric Co.—*Usual Semi-Annual Stock Div.*—The directors declared the regular quarterly cash dividend of 2% and the regular semi annual dividend of 2% in stock, both payable Jan. 14 to stock of record Dec. 8. Dividends of 2% each in stock have been paid semi-annually since Jan. 1918. (See plan to change form of stock dividend in V. 113, p. 1058.—V. 113, p. 2084, 1476.

Gaston, Williams & Wigmore, Inc.—*Sale.*—George A. Gaston, Nov. 16, in open court before Federal Judge Mayer, bought the assets of Gaston, Williams & Wigmore for $102,500. This figure does not include certain choses in action and other properties of the bankrupt concern which have been eliminated by the terms of the sale. Mr. Gaston has agreed that of all over $200,000 collected, 50% shall go toward paying creditors. See proposed reorganization plan in V. 113, p. 1777, 1893, 1987.

General Motors Building Corp., Detroit.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and interest to net 7% (see advertising pages), $12,000,000 1st mtge. 7% Serial Coupon bonds (safeguarded under the Straus plan).

Dated Nov. 1 1921; due serially Nov. 1 1922 to 1946. Interest payable M. & N. 4% Federal income tax paid. Denom. $1,000, $500 and $100.

Straus Plan Amortization.—Under the covenants of the trust mortgage, the bonds are paid off in yearly serial installments, the coupons being payable twice a year. In order to assure prompt payments of both principal and interest in cash on the days due, the trust mortgage requires the borrowing corporation to make 300 approximately equal monthly payments to S. W. Straus & Co., each monthly payment being approximately $85,000. These compulsory payments automatically provide in advance a fund of a little more than $1,000,000 a year, from which the coupons are cashed, the balance being used for the serial retirement of the bonds.

Summary of Letter of Pierre S. du Pont, Pres. of Gen. Motors Corp.

Property Mortgaged.—The bonds are a direct closed first mortgage on the General Motors Building, Detroit, Mich. Total floor area, 30 acres, and containing 1,700 offices. Building is now nearly complete. Its cost, completed, together with the appraised value of the land, totals $20,786,000. Title to this property is vested in the General Motors Building Corp. which is owned and controlled by the General Motors Corp.

Lessee.—The General Motors Corp. has leased the entire property for 30 years and will occupy with its subsidiaries approximately one-half of the building. The balance is being sub-leased. Under the terms of the lease, General Motors Corp. must pay an annual rental to General Motors Building Corp. sufficient to assure payment of the combined principal and interest charges on the bonds in each successive year.

The output of General Motors Corp. includes Cadillac, Buick, Oldsmobile, Chevrolet and Oakland automobiles; Chevrolet, G.M.C., and Oldsmobile trucks; Delco starting, lighting and ignition systems; and Klaxon horns. Through ownership of a majority of the stock it controls the Fisher Body Corp. General Motors Corp. has manufactured more than two million cars. Approximately one automobile in six in the United States to-day is its product.

Prior Claim of Lease.—Since the rental payable by the General Motors Corp. to the General Motors Building Corp. is an operating cost, the claim of this rental against the earnings of General Motors Corp. takes precedence over the claim for dividends of the preferred debenture and common stock.

General Motors Corp.—*To Place New Air-Cooled Type of Automobile on Market.*—Pres. Pierre S. du Pont has issued the following statement:

The corporation has been experimenting for several years past with air-cooled types of motors, as also it has been developing other types of motors and improvements incident to automotive practice.

This work is conducted by a subsidiary known as the General Motors Research Corp., located at Dayton, O., under the direction of C. F. Kittering. The development of air-cooled motors has reached a point where experimental models have been completed and exhaustive studies and tests are now being conducted.

As to when production will commence, what manufacturing divisions will develop and sell these models, all this of necessity must be held in abeyance until such times as the experimental development work is finally completed and the corporation is assured that these new products, which it must necessarily stand sponsor for, are everything that might be desired.

Offering of $12,000,000 *General Motor Building Corp. Bonds, Lease, &c.*—See General Motors Building Corporation above.—V. 113, p. 2084.

General Oil Co., Houston, Tex.—*Receiver Sought.*—Appointment of a receiver for the company, capitalized at $20,000,000, and organized by S. E. J. Cox, who later lost control through court proceedings, was asked in a suit filed in District Court at Houston, Tex., Nov. 12, by the Lincoln State Bank, et al, all of Chicago.—V. 113, p. 423.

Gillette Safety Razor Co.—*Capital Increase—Stock Div.*—The stockholders Nov. 18 approved the plan to increase the authorized capital stock from 250,000 shares to 500,000 of no par value. The stockholders also voted to distribute a 10% stock dividend out of the increased capital for the current year to be paid stockholders of record Dec. 12. Compare V. 113, p. 1893.

Gilmers, Inc.—*Control Taken Over.*—The United Retail Stores Corp. has secured complete control of the Gilmer's, Inc., and have agreed to put $500,000 of new capital into the business. J. L. Gilmer, former Pres., and Paul Gilmer, former V.-Pres., have retired from the management and continue only their stock holdings.—V. 113, p. 188.

Globe Shipbuilding & Drydock Co.—*Plan.*—The stockholders Nov. 15 ratified the plan for refinancing the company. This plan provides for the execution of a first mortgage to secure an issue of bonds or notes amounting to $1,500,000, and also a second mortgage subject to the lien of the first mortgage to secure an issue of $3,000,000 bonds or notes. See V. 113, p. 2084.

Goodyear Tire & Rubber Co., Akron.—*Earnings.*—

Earnings for the Seven Months ending Sept. 30.

Net sales	$62,421,179
Net earnings available for interest and fixed charges	6,838,486
Interest charges	2,319,604
Other miscellaneous charges & adjustments (comprising for the most part loss on liquidation of fixed property and adjustments in respect of inventories in sub. cos.) aggregated	1,123,029
Net balance to surplus	$3,395,854

The company has absolutely no indebtedness to banks. All trade accounts payable are being currently discounted.

The 10-year 8% Debentures offered to the public by investment houses last week were sold, issued and the company was paid therefor at the time of reorganization. They therefore represented no new financing by Goodyear. Compare offering of debentures, together with balance sheet, &c., in V. 113, p. 2085.

Graton & Knight Mfg. Co., Worcester, Mass.—*Defers Preferred Dividend.*—The directors cumul 7% have voted to defer the payment of the dividend on the Preferred stock due at this time. In Aug. last, a scrip dividend of 1¾% was paid.

President W. M. Spaulding says in substance: "At a time of high merchandise stocks and of relatively even higher prices, we were faced with a marked decline in the volume of new business and in prices. As a consequence not only was the company unable to turn over quickly its inventory into sales of product but has been forced to accept substantial declines in the market value of the merchandise carried.

"While the showing of the company for the current year ending Dec. 31 next may not be a satisfactory one, we believe we are justified in expressing a more confident outlook than was the case three months ago. There has been a noticeable though gradual increase in the volume of sales and steady progress has been made in liquidation of higher priced inventory.

"From Jan. 1 to Oct. 8 1921, the merchandise stocks have been reduced by slightly over $3,650,000 accompanied by a reduction of approximately 25% in bank loans. In fact, the process of liquidation has been carried so far that it has become necessary in order to provide for our present business to again operate the tannery department at nearly 50% of capacity.

"The company hopes with the closing of the accounts on Dec. 31, to have accomplished the major liquidation of its merchandise inventory and to anticipate a reasonably prompt return to normal conditions of operations and profits."—V. 113, p. 855.

Greelock Co.—*Listing.*—The Boston Stock Exchange Oct. 24 authorized the listing of 10,000 additional shares, par $100, Common stock, making the total authorized for listing 90,000, of which, including this, 70,032 are now on the list. This issue is made in accordance with the vote of the stockholders Oct. 4 See V. 113, p. 1580, 1476.

Gulf States Steel Co.—*Voting Trust Expires.*—
The voting trust agreement expires Dec. 1 next. Certificates for shares of the First Preferred stock, Second Preferred stock and Common stock will be deliverable on and after Dec. 1 1921, in exchange for and upon surrender of the Stock Trust Certificates at the office of Guaranty Trust Co., New York, 140 Broadway, New York. No transfer of Stock Trust Certificates will be made on or after Dec. 1 1921.—V. 113, p. 2085.

Hamilton Car Co., Ltd.—*Plan Effective.*—
John M. Gibson and Murray H. Coggeshall, the committee under the shareholders' realization agreement dated April 4 1921, have notified the holders of preference and ordinary shares of Hamilton Car Co., Ltd. (formerly National Steel Car Co., Ltd.), and the depositing shareholders under the shareholders' realization agreement, that sufficient preference and ordinary shares have been deposited to carry the plan into effect, and that the committee has determined to carry the same into effect forthwith.
The committee also has fixed Dec. 15 1921 as the last day within which owners or holders of preference or ordinary shares may deposit the same under the terms of the said agreement. Shares may be deposited with the Canadian Bank of Commerce, Toronto, Hamilton, or the Agent of the Canadian Bank of Commerce, 16 Exchange Place, New York, N. Y.
A brief outline of the plan referred to above may be given as follows:
The shareholders of the National Steel Car Co., Ltd., on Nov. 14 approved the sale of the property and was succeeded by National Steel Car Corp., Ltd. (a summary of the plan for the sale is given in V. 109, p. 2077). In April 1921, to avoid confusion of names, the Steel *Company's* name was changed to Hamilton Car Co., Ltd. (V. 112, p. 1872, 1621), and the above trustees drew up the stockholders' realization agreement for the purpose of liquidating certain effects of the old company which, it is understood, consisted of 19,000 no par shares of the Corporation and certain other assets.
This distribution is to be made as follows:
(1) Pro rata among all preference stock deposited, the net amount of all assets and avails of assets of the company received by the committee other than shares of stock of National Steel Car Corp., Ltd., plus one share of stock of the *Corporation*, to each deposited share of preference stock of the *Company*.
(2) To and among the deposited shares of ordinary stock pro rata all shares of the capital stock of the *Corporation* received by the committee and remaining in its hands after distribution of stock to the depositing preference shareholders.
It is understood that the assets of the *Company* consist of 19,000 shares, no par value, in the capital stock, of National Steel Car *Corporation*, Ltd., and of certain other assets.
Under the plan, and assuming that every share of the authorized capital stock of the company were deposited, and that the entire assets of the company were distributed under the plan to all such deposited shares, each deposited share of ordinary stock of the company would receive 1-5th of a share in the capital stock of the corporation, and each deposited share of preference stock of the company would receive one share in the capital stock of the corporation, plus 1-15,000th part of the net assets or net avails of assets of the company other than shares in the capital stock of the corp'n.
In order to avoid difficulties of distribution which may arise by reason of depositing ordinary shareholders becoming entitled to fractional parts of a share of the corporation, the committee are empowered to dispose of the whole number of shares made up by such fractions at such prices as they may think proper and to distribute the proceeds pro rata among the depositing ordinary shareholders entitled thereto.—V. 112, p. 1872.

Haskell & Barker Car Co.—*Car Order—Merger.*—
See Atchison Topeka & Santa Fe and Illinois Central, under "Railroads" above. See Pullman Co. below.—V. 113, p. 1987, 1893.

Humble Oil & Refining Co.—*Mexia Acquisition.*—
The company, it is stated, has paid $1,000,000 for 176 acres of proved oil lands in the new Mexia field. The property, it is said, was bought from the Occidental Oil Co.—V. 112, p. 2754.

Humphreys Pure Oil Pipe Line Co.—*Incorporated.*—
The Humphreys Pure Oil Pipe Line Co. has been incorporated in Texas with an initial capital of $1,000,000. Incorporators are B. G. Dawes, Pres. of Pure Oil Co.; Col. A. E. Humphrey, Pres. of the Humphreys companies operating in the Mexia, Tex., oil fields, and C. L. Harty, of Dallas, Tex. Stock of this company will be held 50% by Pure Oil Co. and 50% by the Humphreys interests.
Directors are W. P. Gage (Pres.), Col. H. Maud (Sec. & Treas.), R. Z. McGowan, Rome Rust and Frank Wheeler.
The laying of the company's new pipe line is to be started immediately, with an 8-inch line from the Mexia district to the Gulf Coast. According to present plans the Pure Oil Co. will handle all crude delivered by the new pipe line system. Pending completion of the pipe lines, Pure Oil is moving crude from the new fields by tank cars at the rate of 15,000 bbls. daily.

Imperial Oil Corporation.—*Acquisition.*—
The company has taken over the *Oliphant Oil Co.* in the El Dorado, Kansas, field. Its properties consisted of 500 acres of settled production leases with a daily output of 1,700 bbls. daily. These leases are in the heart of the old El Dorado field.—V. 113, p. 1681.

International Cement Corp.—*Quarterly Report.*—

Quarters Ending—	*3d Quarter.* 1921.	*2d Quarter.* 1921.	*1st Quarter.* 1921.
Gross sales, less disc., allow., &c	$2,759,298	$2,279,629	$2,136,857
Manufacturing cost	1,448,824	1,129,146	990,021
Depreciation	225,592	194,750	183,196
Shipping, selling & administrative exp	409,898	329,855	300,612
Miscellaneous	5,165	2,776	*Cr*.19,896
Total net profit	$669,817	$623,102	$682,925
Interest charges and financial expense	48,013	106,170	83,269
Loss on sack inventories	121,012	88,763	------
Res. for Federal inc. taxes & conting	80,000	80,000	100,000
Net to surplus (see below)	$420,793	$348,168	$499,656

President Holger Struckmann, Nov. 3, wrote: "After allowing for the quarterly dividend on the Preferred stock outstanding during the third quarter, the net to surplus for the nine months is equivalent to $3 83 per share on the 323,573 shares of Common stock outstanding at Sept. 30 1921.
"The quarterly statement of sales and earnings of the Knickerbocker Portland Cement Co. is included in the above results for the third quarter, control of this company having been acquired in July 1921 (V. 106, p. 2563; V. 113, p. 76, 541).
"The substantial decline in the price of sacks for cement during the past year is not different from the sharp decline in the prices of most commodities, and the marking down of the valuations of this article of supplies to current values explains the item 'loss on sack inventories.' This item should be relatively smaller from now on.
"The usual dividend of 62½ cents per share on the Common stock and the 1¾% dividend on the Preferred stock were paid Sept. 30 1921."
The Boston Stock Exchange Oct. 27 authorized the listing of $1,500,000 5-year 8% Convertible Gold Coupon Notes. Dated June 1 1921. Due June 1 1926. See V. 113, p. 966, 1681.

International Cotton Mills.—*Listing.*—
The Boston Stock Exchange Oct. 24 authorized the listing of 50,000 additional shares, par $50, Common stock, making the total authorized for the list 150,000. This issue is made in accordance with the vote of the stockholders Oct. 5 1921. Compare V. 113, p. 1476, 1580.

International Nickel Co.—*Quarterly Report.*—
Results for Six Months ending Sept. 30.

	1921.	1920.	1919.	1918.
Earnings	$24,396	$3,729,675	$2,441,454	$7,744,128
Other income	192,741	464,300	42,279	65,214
Gross income	$217,137	$4,193,975	$2,483,733	$7,809,342
Admin. & gen. expenses	215,081	316,953	256,104	381,843
U. S. & foreign tax res.	50,468	*460,666	450,475	2,749,126
Dep. & mineral exhaust'n	380,397	1,154,339	999,174	995,090
Preferred dividends	267,378	267,378	267,378	267,378
Balance, surplus	def.$696,187	$1,994,639	$510,602	$3,415,905

* Estimated.

Balance Sheet Sept. 30.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Property account	48,441,302	48,364,300	Preferred stock	8,912,600	8,912,600
Investments	1,055,181	1,603,705	Common stock	41,834,600	41,834,600
Cash	906,052	2,182,376	Accts.pay.&tax res	1,232,802	3,006,350
Inventories	11,611,401	9,753,205	Pref. dividend	133,689	133,689
Accts. receivable	x936,543	1,982,329	Accident, &c., fd.	409,798	377,803
Loans on call	1,013,000	3,015,000	Exchange reserve	250,000	250,000
			Profit and loss	11,189,990	12,385,873
Total	63,963,479	66,900,915	Total	63,963,479	66,900,915

x In 1921 accounts and bills receivable.—V. 113, p. 1161, 736.

International Shce Co.—*Status, &c.*—
President Frank C. Rand says in substance: "We have reduced cost chiefly through increased production and lower material prices. We are making between 60% and 65% more shoes than ever before at the St. Louis factories. We have been building factories from time to time and have also expanded output through increased labor efficiency and improved transportation conditions. We also feel more confidence in prices and this has led us to go ahead to capacity production.
"We are making about 540,000 pairs of shoes per six-day week, or an average of approximately 90,000 pairs a day, at the St. Louis plants. We are employing 40% to 50% more people than ever before and have in all plants between 21,000 and 22,000 employees. We proved that even in bad times people will buy things if put up to them at the right price.
"Our collections have held up splendidly and are now a little better than normal. We sell a lot of shoes in the South and collections have improved there remarkably. Merchants in that section who were owing on long overdue accounts have been rapidly cleaning them up this fall. People have 'found themselves' once more and are going ahead with courage." ("Boston News Bureau," Nov. 16.) See also V. 113, p. 2085.

International Steel Tube Co., Cleve.—*President.*—
Col. Henry P. Pope, a director, has been elected President, succeeding R. A. Harman, who has been made Chairman of the Board.—V. 113, p. 1366

Jackson (Mich.) Motors Corporation.—*Acquired.*—
It is reported that all the property of this company will be taken over by Associated Motors Industries. The consideration is said to be $1,105,000, to be paid in 8% cumulative preferred stock of Associated Motors Industry. No official information regarding the deal is as yet available.—V. 109, p. 1796.

(George E.) Keith Co. (Walkover Shoes).—*Stock.*
This company, Oct. 28, filed a certificate with the Mass. Commissioner of Corporations stating that it had reduced its authorized capital from $20,000,000 to $19,900,000 by retiring and canceling 1,000 shares 1st Pref. stock, par $100. Authorized capital stock will now be represented by 99,000 shares 1st Pref., 50,000 shares 2d Pref. and 50,000 shares Com. stock, all of $100 par.—V. 111, p. 2429.

Keystone Tire & Rubber Co.—*New Director.*—
William H. Edwards, formerly Collector of Internal Revenue for the Second District of New York, has been elected a director.—V. 113, p. 1059.

Kingsport (Tenn.) Utilities, Inc.—*Bonds Offered.*—John Nickerson Jr., New York, is offering at 97 and int., yielding over 7.30%, $150,000 1st Mtge. 7% gold bonds, Series B, due April 1 1937. A circular shows:
Interest payable A. & O. in New York. Red. at 105 and int. Denom. $1,000 (c*). Does not pay normal Federal income tax. Pennsylvania personal property tax refunded up to 4%. New York Trust Co., trustee. Authorized, $1,500,000.
Company.—Owns and operates without competition the electric light, power and water properties in the city of Kingsport, Tenn. Power plant has a capacity of 11,500 k. w., developing 15,300 h.p.
Capitalization.—Outstanding, First Mtge. bonds, due 1937, Series A-6s, $493,000; Series B-7s (to be issued), $150,000; Preferred stock, $500,000; Common stock, $500,000.

Earnings Twelve Months ended Sept. 30.

	1921.	1920.
Gross revenue	$363,289	$273,310
Operating expenses and taxes	254,989	216,889
Net earnings	$108,298	$56,421
Bond interest for 12 months, Series A and B	40,080	

See further description of properties, &c., in V. 107, p. 2102.

(S. S.) Kresge Co., Detroit.—*Meeting Postponed.*—
The stockholders' meeting scheduled for Nov. 15 to vote on increasing the pref. stock from $2,000,000 to $5,000,000 has been postponed until Dec. 6.—V. 113, p. 1988, 1777.

Lincoln Motor Co., Detroit.—*Protective Committee for Class A Shares.*—The committee named below in a notice to holders of Class A shares says:
In view of the appointment of a reciever it is essential that holders of Class A shares combine immediately for the protection of their interests. For this purpose at the request of holders of a substantial amount of Class A shares, the undersigned have consented to act as a Committee.
Holders of Class A shares are requested to deposit their stock certificates at once with one of the following depositaries: Central Union Trust Co., New York, N. Y.; Union Trust Co., Detroit, Mich., and Commercial Trust Co., Philadelphia. No depositary has been at any time interested as a stockholder or creditor of the company.
Committee.—Frank W. Blair, Chairman, (Union Trust Co., Detroit); Joseph A. Bower, (New York Trust Co., New York); Robert K. Cassatt, (Cassatt & Co., Phila); George S. Franklin, (McAdoo, Cotton & Franklin, New York); George F. Fuller, (Wyman-Gordon Co., Worcester); G. Hermann Kinnicutt, (Kissel, Kinnicut & Co., N. Y.) with D. D. Davis, Sec., 100 Broadway, New York and McAdoo, Cotton & Franklin, New York, and Campbell, Bulkley & Ledyard, Detroit, Mich., Counsel.—See V. 113, p. 2086.

Long Island (N. Y.) Lighting Co.—*Merger.*—
Joint application was made to the New York P. S. Commission Oct. 24 by the company, the Consumers Gas Co., Riverhead, and the Southold Lighting Co. for approval of the sale and transfer of the property and other assets of the Consumers' and Southold companies to the Long Island Lighting Co. and for authority to the Long Island Lighting Co. to issue $25,000 common stock, $65,000 preferred stock and $71,500 first mortgage 5% bonds. The proceeds of the stock and bonds proposed to be issued are to be used in part for taking over the two companies.—V. 109, p. 1183.

Louisiana Oil Refining Co.—*Dividends.*—
The following dividends have been declared: $2 per share on Series "A" Pref. stock; $2 per share on Series "B" Pref. stock; and $6 75 per share on the Common stock, all payable Dec. 28 to holders of record Dec. 1.—V. 113, p. 855.

McCrory Stores Corp., N. Y.—*Stock Dividend.*—
The directors have declared the usual quarterly dividend of 1% on the Common stock, payable in Common stock Dec. 15 to holders of record Dec. 1. Like amounts were paid in stock in March, June and Sept. last.—V. 113, p. 1778, 1257.

Manufacturers Light & Heat Co., Pittsb.—*Earnings.*—

Nine Months ending Sept. 30—	1921.	1920.	1919.
Gross earnings	$7,208,782	$8,857,985	$7,921,824
Net earnings from operations	1,160,889	2,855,479	2,816,028
Gross income	1,225,799	2,919,483	2,876,395
Surplus after dividends	def.29,187	1,503,777	1,444,475

On Sept. 30 the company had in storage 23,673 bbls. of oil.—V. 112, p. 2542.

Maibohm Motors Co., Sandusky, O.—*Receivership.*—
W. J. Corr, Sec'y, has been appointed receiver in the Federal Court at Toledo. Assets are given as $759,124 and the liabilities $681,640. A plan for refinancing the company, it is said, has been submitted in a petition

filed by the creditors' committee which provides for the issuance of preferred stock to creditors in settlement of claims, payment to be made at par.—V. 110, p. 1093.

Mergenthaler Linotype Co.—*Annual Report.*—

The report for the year ended Sept. 30 1921 says: "As evidenced by the report of the Treasurer the net gain for the year was $2,313,469—an amount fractionally less than for the preceding year."

The balance sheet shows: Inventory consisting of raw material, manufactured parts and linotypes in course of construction, $5,263,460; linotypes, $78,907; cash, $330,166; bills receivable, $6,590,714; accounts receivable, $3,867,603; creditors' open accounts, $276,057; bills payable, $4,612,500; surplus, $9,661,209, and total assets and liabilities, $28,056,213.—V. 112, p. 264.

Mexican Petroleum Co., Ltd.—*Brings in Wells.*—

The company announces that it brought in Well No. 11 in the Cerro Azul field of Mexico on Nov. 11, with an initial production of 100,000 bbls. per day. Officials of the company on Nov. 9 announced that the company had brought in Well No. 8 with an initial flow of over 100,000 bbls. on the Cerro Azul-Toteco border.

The company, it is stated, broke all records for oil exports from Mexico, for a single month, shipping in October 3,800,000 bbls.—V. 113, p. 1988, 1885.

Michigan Sugar Co., Detroit.—*Dividend Action Deferred.*

The directors have decided to defer action on the quarterly dividend, usually paid Dec. 1 on both the Common and Preferred stocks. In Sept. last a dividend of 1% was paid on the Common stock.

At the close of the fiscal year ending June 30 1921, the company had a surplus of $3,122,462. Since June 30 the September dividends on the Common and Preferred stock amounting to $130,263 have been paid, leaving the company's surplus on Nov. 1 1921, at $2,992,199.

The "Detroit Free Press" says: At present the demands on the company for ready funds to pay for its beets and to manufacture the same into sugar are very heavy. Though the company is entirely financed for this season's operations it is thought best to conserve for the present as much as possible the liquid assets of the company. Consequently at a meeting of the board of directors, held in Detroit, Nov. 14, it was decided to defer for the present all action providing for payment of the Common and Preferred dividends, which by precedent under other circumstances would have been paid in December this year.—V. 112, p. 567.

Midco Petroleum Co.—*Bondholders' Committee, &c.*—

A circular addressed by the committee (see below) to the holders of the 1st Mtge. 8% Serial gold bonds dated Nov. 1 1920, says in substance:

In consequence in part of the decline in prices of crude oil of a few months ago, and of subnormal conditions affecting the oil industry generally, the company and its affiliated companies have been under difficulties in meeting promptly their financial obligations.

A committee of the general unsecured creditors was formed about Oct. 1 1921 in order to look after and protect the interests of such creditors. A bondholders' protective committee acting on behalf of the holders of the 1st Mtge. bonds of Midco Transportation Co. (an affiliated company) has also been formed and has requested deposits (see below).

Pursuant to arrangements made by the creditors' committee, persons selected by that committee have, for a few weeks, been in charge of the actual operations of the company, and affiliated companies in order to conserve assets. The company has, however, a large number of unsecured creditors, and on Oct. 24 1921 a petition in bankruptcy was filed by certain of the creditors in the U. S. District Court for the Eastern District of Oklahoma, asking that company and Midco Gasoline Co. be adjudicated bankrupt. It is possible that a receiver in bankruptcy may be appointed. The recent increases in the prices of crude oil, however, will materially financially aid the company.

On Nov. 1 1921 the $320,000 1st Mtge. bonds and the quarterly interest on all of the outstanding bonds was not paid. Under these circumstances, and in consequence of the legal proceedings above mentioned, and because of the formation of the other committees above mentioned, united action on the part of the holders of the above mentioned bonds is deemed advisable for the protection of their interests. Holders of the bonds are requested to deposit their bonds and coupons either with the Continental & Commercial Trust & Savings Bank, Chicago, Ill., or Equitable Trust Co., N. Y. City.

A letter to the "Chronicle" Nov. 9 from the committee says in substance:

"The members of the bondholders' committee are: W. K. Hoagland, of King, Hoagland & Co., Chicago; Edson S. Willaman, of Bolger, Mosser & Willaman, Chicago; Burton A. Howe, of Howe, Corrigan, Snow & Bertels, Grand Rapids, Mich., and James K. Trimble, of Chandler & Co., N. Y.

"At the request of the committee the Continental & Commercial Trust & Savings Bank, Chicago, and William P. Kopf, trustees, under the First Mortgage, have filed a bill to foreclose the mortgage.

"Prior to the filing of the bill to foreclose, an involuntary petition in bankruptcy was filed against the company by some of its creditors, and E. Roger Kemp, former Vice-Pres. and Manager of Production of Sinclair Oil Co., Tulsa, Okla., and Robert Moore, Vice-Pres. of Shaffer Oil & Refining Co., Chicago, were appointed receivers in the bankruptcy proceedings.

"No plan has been issued for the reorganization or recapitalization of the company, we are informed, but there is a feeling that if the price of oil continues to rise the company will be in a position to readjust its finances and possibly emerge from its difficulties at an early date."—V. 113, p. 1778, 1988.

Midco Transportation Co.—*Protective Committee.*—

No action has been taken under the mortgage securing the 1st Mtge. bonds of this company. A bondholders' committee has been organized, the members of which are Morris Stern, Fred S. Seligsohn and Samuel T. Mosser. Secretary of the committee, H. T. Sibley, 1009 Baltimore Ave., Kansas City, Mo.—V. 113, p. 1989.

Mohawk Mining Co.—*Copper Output (In Pounds).*—

1921——*Oct.*——	1920.	*Increase.*	1921—10 *Mos.*—	1920.	*Increase.*
1,210,631	659,788	550,843	11,326,123	8,429,393	2,896,730

—V. 113, p. 1894, 1367.

National Leather Co., Boston.—*Proposed Re-Financing Plan.*—The stockholders will vote Dec. 2 on authorizing an issue of 150,000 shares of 8% Cumulative Preferred stock (par $100) and on reducing the present outstanding stock from 3,000,000 shares (par $10) to 750,000 shares (par $10).

The company proposes to issue one new share for each four shares held thus canceling 2,250,000 shares of the present outstanding stock. The Preferred stock will be offered pro rata to shareholders of record Dec. 13 at par and up to the company's minimum requirements of $13,000,000 has been underwritten at par ($100).

Data From Letter of Pres. Geo. H. Swift, Boston, Nov. 12 1921.

Present Condition Due to Loss on Inventory.—It is a matter of common knowledge in the leather trade and in business circles generally that the leather business has been very unsatisfactory during the past year. Although we were able to figure a profit at time of purchase on hides and skins put into our tanneries throughout the current year and continued to purchase and manufacture in very conservative quantities, we, like others in the trade, have suffered from the continued drastic declines in the value of finished product, and the diminished volume of sales.

These conditions have produced serious losses in our inventory, as a consequence of which, the operations for the current year to Oct. 1 have resulted in a loss.

Additional Capital Necessary.—In view of this situation, the company must secure additional capital to carry on its business. This capital must be of a permanent nature in order to carry out the terms of our agreement with the First Trust & Savings Bank of Chicago, Trustee, to maintain current assets equal to at least 1½ times our current liabilities. This is an obligation that must be fulfilled.

After mature consideration, it is the opinion of your Directors that this can best be accomplished by an issue of Preferred stock. To make this Preferred stock salable, it is necessary to eliminate the company's capital deficit by reducing the present outstanding stock, thus permitting the use of future earnings for payment of dividends on the proposed Preferred stock. We believe that this will also put the company in a position to pay dividends on the Common stock at an early date.

Proposed Change in Capital—Preferred Stock Offering—Underwritten.

It is proposed (*a*) to reduce present outstanding stock from 3,000,000 shares, par $10, to 750,000 shares, par $10, calling in for cancellation 2,250,000 shares of present outstanding stock. This will mean that each shareholder will exchange his present stock for the new stock on the basis of four shares present stock for one share new stock.

(*b*) To authorize issue of 150,000 shares, par $100, 8% Preferred stock, callable all or part on 60 days' notice prior to any int. date, at 105 and int.

After these two propositions have been approved, the Preferred stock will be offered pro rata to shareholders of record Dec. 13 1921, at par. The Preferred stock not taken by the shareholders at this time, up to the company's minimum requirements of $13,000,000 has been underwritten at par. In addition, the directors have the privilege of selling to the underwriters all or any part of the remaining $2,000,000 of Preferred stock on the same terms.

Proposed Financing Will Place Company in Sound Position.—Your directors believe that the proposed financing will put your company in a sound position to maintain its credit and they, as well as the officers and largest shareholders will vote for it, and urgently recommend likewise. The present value of your interest will not be reduced by the proposed reduction in outstanding stock, as one share of the new Common stock will represent the same value in the assets as is now represented by four shares of the present stock.

Corner Has Been Turned.—For some months past leather has been produced at profitable prices and volume of sales has recently shown a marked increase, indicating that the corner has been turned. At present, prospects for profitable business seem more favorable than at any time in approximately two years. Summing up the present situation and the outlook, we desire to point out that the losses suffered during the past two years, through unavoidable deflation in prices, are behind us.

The Company, has, unimpaired, the same organization and facilities which made it so successful in the years preceding the unprecedented declin in prices and anticipates using these to the same advantage as formerly in the interest of its shareholders.

Purpose of Preferred Stock.—Proceeds will be applied to liquidating current indebtedness.

Balance Sheet as at October 1 1921—(*After Giving Effect to this Financing*)

Assets—		*Liabilities—*	
Cash	$1,439,160	Notes & accts. payable	$3,769,739
Accounts & notes rec.	4,255,431	5-yr. 8% notes, 1925	10,000,000
x Inventory	17,162,429	Res. for pensions & conting	1,154,877
Stocks of affiliated cos.	13,394,898	Pref.—8% Cum. stock	13,000,000
Disc. & exp. on note issue being written off over term of notes	434,489	Common stock	7,500,000
		y Capital surplus	1,261,791
		Total (each side)	$36,686,407

x The inventory of products, materials and supplies, both manufactured and in process of manufacture, has been taken at cost or fair market value, whichever was lower. y Being the 2,250,000 shares of $10 each, canceled, $22,500,000; less the deficit at this date, as follows (*a*) deficit as at Dec. 31 1920, $2,764,937; loss for nine months to Oct. 1 1921, $18,473,272; total, $21,238,209.

Preferred Stock Provisions.

Preferred stock shall be entitled to receive, after Mar. 1 1922, from surplus or net profits, annual cumulative divs. at rate of 8% and no more, payable semi-annual Feb. 15 and Aug. 15, before any divs. shall be set apart or paid on Common stock, and shall not be entitled to any further share in profits.

In the event of any liquidation, &c., Preferred stock shall be entitled to par and accrued divs., and no more, before Common stock receives any distribution. Preferred stock callable all or part at any time on any div. date on 60 days' notice at $105 and div., together with all accrued dividends.

If Preferred stock dividends shall be in arrears for one year, then and so long as such dividend or any part thereof remains unpaid, the Preferred stock shall be entitled to full voting powers, but upon such dividend being paid, the voting power shall again cease.

In the event that the Preferred stock shall be entitled or required to vote, each share of Preferred stock shall count as 10 votes compared with each share of Common stock.

No stock shall be issued having equal or prior preferences with or over the Preferred stock without the consent of the two-thirds of the Preferred stock outstanding.—V. 112, p. 1394.

New York Air Brake Co.—*Dividend Omitted.*—

The directors have omitted the quarterly dividend on the $10,000,000 Common stock due at this time. Three months ago the company paid a dividend of 1¼% in 6% scrip. On May 18 no dividend was declared but announcement was made of the intention to reduce the annual div. rate, from 10% to 5%, and the directors announced the dividend of 2½%, paid on March 25, was to cover the first six months of the year. Dividends were at rate of 10% from March 1919 to beginning of current year. In 1917 and 1918 the dividend rate, including extras, was 20% annually.

President C. A. Starbuck gave out the following statement:

"Your directors at a meeting held to-day [Nov. 16] after full discussion decided that it was to the best interest of the corporation not to pay the regular Dec. dividend and to conserve the cash for the purpose of caring for the increased business. Since Oct. 1 of this year more orders have been received and more inquiries have been made than at any time in the last sixteen months.

"It is apparent that all the great railroad systems are far below their normal requirement of rolling stock and that they are preparing to purchase equipment in large quantities. As your company has contracts with a great many of these systems it is the confident belief of your directors that within a short time your plant will be working to maximum capacity."—V. 113, p. 1478, 856.

New York Shipbuilding Corporation.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, received bids until Nov. 16 for the sale to it of First Mtge. 5% 30-year Sinking Fund gold bonds, at not exceeding 102½ and int., to an amount sufficient to absorb $187,500 now in the sinking fund. The trustee will notify bondholders whose offers are accepted, so that delivery of bonds may be made on Nov. 23.—V. 113, p. 2086.

New York Telephone Co.—*Bonds Sold—Proposed Capital Increase.*—The bankers named below have sold at 97 and int., to yield over 6.25% (see advertising pages), $50,000,000 Refunding Mortgage 20-Year 6% Gold bonds, Series A. Dated Oct. 1 1921. Due Oct. 1 1941.

Bankers Making Offering.—J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of New York, Harris Forbes & Co., Lee, Higginson & Co.

Int. payable A. & O. in N. Y. City. Denom. $1,000, $500 and $100 (c*&r*). Denom. $1,000, $5,000 and $10,000. Redeemable in whole but not in part, on Oct. 1 1931, or on any interest date thereafter, upon 60 days' notice, at 105 and interest. Bankers Trust Co., New York, trustee.

Data From Letter of President H. F. Thurber, New York, Nov. 12.

Company.—Company with its controlled and connecting companies, constitutes a most important operating part of the Bell System. Entire outstanding capital stock is owned by the American Telephone & Telegraph Co. Company owns and operates telephone property in State of New York, northern New Jersey, and a small part of Connecticut. Owns a controlling interest in the stocks of the Bell Telephone companies operating in Pennsylvania, Maryland, southern New Jersey, Virginia and the District of Columbia.

On Sept. 30 1921, there were 1,884,000 stations of the System operated directly by the company and its local connecting companies, exclusive of the stations operated in other States by companies controlled through stock ownership.

Earnings Years Ended Dec. 31 [1921 3 *Mos. Estimated.*]

	Net Earns.	*Interest.*	*Balance.*		*Net Earns.*	*Interest.*	*Balance.*
1910	$14,496,714	$2,150,714	$12,346,000	1916	$20,607,254	$3,341,913	$17,265,341
1911	15,223,020	2,395,826	12,827,194	1917	20,302,327	3,924,837	16,377,490
1912	17,313,170	2,951,845	14,361,325	1918	19,897,622	4,788,119	15,109,503
1913	17,782,279	3,494,695	14,287,584	1919	20,507,753	5,300,590	15,207,163
1914	16,175,741	3,460,199	12,715,542	1920	12,164,575	6,094,502	6,070,073
1915	17,202,766	3,400,703	13,802,063	1921	21,400,000	8,200,000	13,200,000

Net earnings for 1920 were abnormally low because of increased operating expenses not accompanied by increased rates. Temporary increase in rates was granted in the early part of 1921, and application for permanent rates has been made and is now pending before the P. S. Commission.

Proposed Capital Increase, &c.—It is proposed to increase the capital stock by approximately $50,000,000 to $216,000,000, the proceeds of which will be used to pay off 6% unsecured indebtedness held by American Telephone & Telegraph Co., the interest payments upon which are included in the above figures of interest charges.

Purpose of Bond Issue.—Proceeds of this issue of bonds are to be used for future additions to property.

Valuation.—The present value of the company's physical property, the value used for rate making purposes, is largely in excess of the book cost. On Sept. 30 1921, the book cost of real estate, buildings and telephone plant was over $293,000,000, not including property of subsidiaries, the securities of which, as carried on the books of the company at conservative figures were valued at over $115,000,000. Thus the total book value is over $408,000,000 whereas the total bonded debt, including the present issue, aggregates less than $142,000,000. The book cost of the company's assets at the end of 1920 was approximately $100,000,000 in excess of all bonded debt, bills and accounts payable and outstanding capital stock.

Security.—Mortgage covers all the real estate and telephone plant and appurtenances of the company in State of New York now or hereafter owned; also securities of a book value of $100,000,000 including controlling interest in stocks of Bell Telephone companies operating in Pennsylvania, Maryland, Virginia and the District of Columbia, as well as all stocks, bonds and other securities of other corporations (except those operating telephone properties in New Jersey and Connecticut) now or hereafter owned, subject to indebtedness aggregating $67,416,515, of which $66,543,215 constitute the company's 1st & gen. mtge. 4½s, due 1939. The mortgage is to secure ratably with the bonds issuable thereunder (including the Series A bonds), the outstanding $23,929,100 30-Year Sinking Fund 6% Debentures due 1949 (see V. 108, p. 176).

This Issue.—The amount of bonds authorized to be issued under this mortgage is limited so that the amount thereof at any time outstanding when added to the outstanding 4½s and 6% debentures and other underlying bonds (as defined in the mortgage) shall never exceed twice the amount of the then outstanding full paid capital stock.

Bonds are issuable under the mortgage to refund the 4½s, the 6% Debentures and any such other underlying debt.

Subject to the above limitation bonds may also be issued for new property necessary or useful in connection with the business including stocks, bonds and securities of other corporations; but if at any time the amount of outstanding bonds secured by this mortgage, when added to the prior bonded debt of the company, shall exceed the then amount of the outstanding full paid capital stock of the company, additional bonds may be issued for not exceeding 75% of the actual cost of such additional property, and at no time shall the amount of bonds issued in respect of shares of stock or unsecured obligations of other corporations exceed one-third of the amount of outstanding bonds issued under the mortgage.

So long as the Series A bonds are outstanding, no bonds will be issuable, except for refunding, unless annual net eranings available for interest charges are equal to 1¾ times the interest during such period on the company's outstanding bonded debt, debentures and proposed issue. The bonds issuable under the mortgage may be of several series and may vary as to interest rates, maturity dates, &c., as determined.

Sinking Fund.—Mortgage provides for sinking fund payments to trustee at rate of $250,000 quarterly, beginning Jan. 1 1922, such payments to be used in purchasing Series A bonds if obtainable at not exceeding 102½ and int. Any portion of any quarterly installment which cannot be so used is to be credited on the next ensuing installment in reduction of the amount then payable.

Authorization.—Authorized by New York P. S. Commission.

Admitted to List.—The bonds "when issued" have been admitted to the list of the N. Y. Stock Exchange.

Allotment of Subscriptions.—J. P. Morgan & Co. have announced that allotments will be made on the following basis:

Subscriptions of $100 to $2,500 20% with a minimum of $100; subscriptions from $2,600 to $75,000, 10% with a minimum of $500; above $75,000, 5% with a minimum of $7,500.

In a letter sent out by the syndicate managers after allotments had been made, J. P. Morgan & Co. announced that they received 67,912 subscriptions aggregating more than $488,000,000.—V. 113, p. 1778.

Nipissing Mines Co.—*Earnings.*—

The company reports for October an estimated production of $258,768; operating costs were $76,645; leaving estimated profits at $182,123.—V. 113, p. 1778.

Noco Petroleum Co.—*Acquisition.*—

See North American Oil & Refining Corp. below.

North American Oil & Refining Corp.—*New Interests.*

It is announced that the Noco Petroleum Co., through its subsidiary, the Puritan Petroleum Co., has purchased all the unissued stock of the North American Oil & Refining Corp. amounting to about $3,000,000. Authorized capital $6,000,000. This stock, pooled with the North American holdings of C. F. Colcord and associates, now controls the North American.

C. J. Webster, President of the Noco Co., says: "The Noco is joining hands with Mr. Colcord and associates in the operation of the North American. Neither company has absorbed the other."

The Noco Petroleum Co. was incorporated in Delaware in 1919 with an authorized capital of $15,000,000 Common stock and $10,000,000 Pref. stock. The company is a holding company, controlling a number of refining and producing oil and gas companies.—V. 110, p. 267.

Northern Securities Co.—*New Directors.*—

H. F. Smith and M. Stackhammer have been elected directors.—V. 112, p. 258.

Ohio Oil Co.—*Extra Dividend of $1 75.*—

The directors have declared an extra dividend of $1 75 on the stock in addition to the regular quarterly dividend of $1 25 per share, both payable Dec. 31 to holders of record Nov. 26. In Sept. last only the regular quarterly was paid, the extra being omitted. Extra disbursements have been made as follows: June 1921, $1 25; March 1921, $2 75; Sept. and Dec. 1 1920, $4 75 each; March and June 1920, $2 75 each; Dec. 1919, $4 75; Sept. 1919, $2 75; March 1916 to June 1919, incl., $4 75 quarterly.—V. 113, p. 967.

Paraffine Companies, Inc.—*Bonds Sold.*—Ryone & Co., Girwin & Miller, Inc., Stephens & Co. and Schwabacher & Co., San Francisco, have sold at 100 and int. $3,000,000 1st Mtge. 7½% gold bonds. A circular shows:

Dated Feb. 1 1922, due $100,000 each Feb. 1 1923 to 1932, incl., and $2,000,000 Feb. 1 1942. Not callable until Feb. 1 1927; thereafter callable all or part on any int. date upon 30 days' notice, at 105 and int. for the serial bonds. The 1942 maturity is not callable until Feb. 1 1927, thereafter to Feb. 1 1933, incl., callable upon 30 days' notice on any int. date at 105 and int., and thereafter at 105 and int. less ½% for each year elapsed after Feb. 1 1933. Denom. of $1,000 for serial maturities, and $1,000 and $500 for the 20-year maturity. (c*). Int. payable at offices of Anglo California Trust Co., San Francisco, trustee, without deduction of the Federal income tax up to 2%.

Company.—Incorp. in 1917 in Del. and has acquired Paraffine Paint Co., California Paper & Board Mills, Southern Board & Paper Mills, Northern Board & Paper Mills, Economy Paper Co., R. W. Pridham Co. and Crescent Boxboard Co. and Pacific Folding Box Co. Plants located at San Francisco, Oakland, Los Angeles, Antioch and Vernon, Calif., and Sumner and Port Angeles, Wash.

The company is the largest manufacturer on the Pacific Coast of roofing, building paper, boxes, crates, barrels, iron drums, paper board and sulphite pulp. Also operates an asphalt refining plant and felt mill and makes floor coverings similar to linoleum, and roofing and house paints. Maintains a large and profitable export trade with Australia, New Zealand, South America and the Orient.

Purpose.—To pay off $1,400,000 6% bonds (which will be called for payment Feb. 1 1922 at 102½ and int.) to reduce floating debt and to provide working capital.

Net Earnings Applicable to Interest before Federal Taxes.

Years Ended June 30			6 Mos.	Calendar Years	
1921.	1920.	1919.	June 30 '18	1918.	1917.
$1,145,589	$2,610,780	$915,667	$583,845	$1,274,611	$1,403,614

Capitalization after this Financing—	*Authorized.*	*Outstanding.*
First Mortgage 7½% gold bonds	$5,000,000	$3,000,000
7% Cumulative Preferred stock	6,000,000	5,765,800
Common stock (no par value)	94,000 shs.	91726½ shs.

Sinking Fund.—Beginning Aug. 1 1932 company covenants to pay trustee $50,000 semi-annually within 30 days' prior to Feb. 1 and Aug. 1, to be applied to purchase of bonds in the market at not to exceed the then obtaining redemption price, or if no bonds are available in the market to draw sufficient bonds by lot.

This Issue.—The remaining $2,000,000 can be issued only if tangible assets are equal to 200% of bonds outstanding plus those to be issued, and provided the average annual net income after depreciation for 3 years preceding is equal to 2½ times the annual interest upon bonds outstanding and proposed.

Balance Sheet as at June 30 1921 (after this Financing).

Assets—		*Liabilities*—	
Land, bldg. construction &c.	$5,807,961	Preferred stock	$5,765,800
Pats., trade-marks & good-will	103,162	Common stock (91,726½ shs.)	------
Investments	254,498	7½% 1st Mtge. bonds	3,000,000
Inventories	3,141,309	Notes payable	124,100
Notes receivable	167,701	Accounts payable	542,281
Accounts receivable	1,042,080	Accrued interest, taxes, &c.	55,807
Accrued interest	3,161	Federal taxes for 1921	190,016
U. S. Liberty bonds	16,000	Res. for roofing guar., &c.	5,467
Cash	249,819	Surplus	1,754,152
Preferred charges	242,299	Total (each side)	$11,437,622

Directors.—Robert S. Moore, Pres.; R. S. Shainwald, V.-Pres. & Gen. Mgr.; S. C. Irving, Treas.; A. F. Morrison, W. I. Brobeck, Wellington Gregg, Jr., Bruce F. Brown, C. E. Green, S. W. Forsman.—V. 113, p. 2086.

Patchogue Plymouth Mills Corp.—*Initial Com. Div.*—

The corporation has declared an initial dividend of $1 a share on its outstanding 23,550 Common stock, no par value, payable Dec. 15 to holders of record Dec. 1.—V. 109, p. 2198.

Peninsular Telephone Co.—*Bonds Sold.*—Coggeshall & Hicks, New York, have sold at 87 and int., to yield over 7.20%, $220,000 1st Mtge. 6% Sinking Fund Gold Bonds, Series A, due Jan. 1 1943 (see advertising pages).

Dated Feb. 14 1914. Authorized, $1,500,000. Issued, $850,000 Series A, due Jan. 1 1943 and $250,000 Series B, due Jan. 1 1931. Interest payable J. & J. at Columbia Trust Co., New York, trustee. Denom. $1,000 and $100(c*). Callable on any int. date upon 4 weeks' notice at 105 and int.

Secured by a first and only mortgage on the property of the company in Tampa, Fla., and the 13 towns in which exchanges are located, together with approximately 1,700 miles of toll circuits serving this territory.

Earnings for 1920 were equivalent to 3¾ times the present interest charges on all bonds outstanding, and have so averaged for ten years. Earnings for the current year show substantial increases over the corresponding months of 1920.

Penn Seaboard Steel Corp.—*Capital Increase.*—

The stockholders Nov. 14 authorized an increase in the capital stock from 350,000 shares to 700,000 shares, no par value, and the issuance of additional shares of stock from time to time for cash or for acquisition of property. Compare V. 113, p. 1989, 1895.

(J. C.) Penney Co.—*October Sales.*—

1921—*Oct.*—1920.		*Decrease.*	1921—10 *Mos.*—1920.		*Increase.*
$5,323,425	$5,536,307	$212,882	$36,821,028	$32,743,099	$4,077,929

—V. 113, p. 1682, 1258.

Phila. Co. for Guaranteeing Mtges.—*Div. Increased.*—

A semi-annual dividend of $4 per share has been declared, payable Dec. 14 to holders of record Nov. 30. Previously dividends at the rate of 6% per annum had been paid, together with an extra of 1% at each half year.

The company, it is stated, also added $100,000 to surplus, bringing that item up to $700,000.—V. 106, p. 2654.

Philadelphia Insulated Wire Co.—*Transfer Agent, &c.*

The Phila. Stock Exchange has been notified that the service of the Bankers Trust Co. as transfer agent, and the Equitable Trust Co. as registrars, in New York City, of the stock of this company, has been discontinued. The Commercial Trust Co. and the Pennsylvania Co. for Insurance on Lives, &c., both of Phila., will remain as transfer agent and registrar, respectively.—V. 113, p. 425.

Piggly Wiggly Stores, Inc.—*Earnings.*—

Net profits for October, after all operating expenses, depreciation and charges, amounted to $94,000.—V. 112, p. 2543.

Pond Creek Coal Co.—*Earnings.*—

For the nine months ending Sept. 30 1921 the company produced 666,000 tons of coal as compared with 529,000 tons in 1920. Net profits, after all deductions, incl. liberal allowance for depreciation and depletion, were $466,000 for the nine months of 1921, equal to $2 20 a share on the 212,920 shares of stock. This compares with earnings of $385,000 for the corresponding period of 1920.

Net quick assets, it is stated, amounted to $1,650,000 on Sept. 30 1921. The company, it is said, has bought and placed in the treasury $547,000 of its $1,082,000 bonds; leaving $535,000 actually outstanding in the hands of the public.—V. 113, p. 1060, 425.

Pressed Steel Car Co., Pittsburgh.—*Obituary.*—

Vice-Pres. James Brown Rider died at Pittsburgh, Nov. 3.—V. 113, p. 1989.

Pullman Co.—*Merger Plan.*—Chicago dispatches state that the company has issued a call for a special meeting of stockholders for Dec. 20 to vote on the proposed Haskell-Barker Car Co. merger.

While no official announcement has been made, it is understood that the directors have already approved the terms of the consolidation.

Unofficial reports regarding the proposed merger state that the Haskell-Barker stockholders will receive three shares of Pullman stock for each four shares of Haskell. With the consolidation, it is said, Edward F. Carry, now Pres. of the Haskell & Barker Co., will become Pres. of the Pullman Co., succeeding John S. Runnels, who will become Chairman of of the board.

It is also stated that the plan calls for the consolidation of the Haskell properties with the car manufacturing and repair plants of the Pullman Co. The other lines of the Pullman Co., including the operation of its cars on the railroads, &c., will be transferred to a new company which will operate these lines exclusively.

It is also said that Haskell & Barker stockholders expect an extra cash dividend before the merger is consummated, as the company has more than $11,000,000 working capital, a large part of which was made up of cash and Liberty bonds.

J. S. Runnells is quoted as saying: "It should be borne in mind that this proposition is not a merger in the ordinary sense of two companies going into a new corporation. It is our plan to purchase the Haskell & Barker Car Co. and make it a part of our organization."—V. 113, p. 1896, 1779.

Richardson-Phenix Co., Milwaukee, Wis.—*Sale.*—

An official statement says: This company, manufacturer of automatic lubrication devices for machinery, tools, automobiles, tractors, etc., and appliances for filtration and reclamation of lubricants, has consolidated with the S. F. Bowser Co., Fort Wayne, Ind., gasoline and oil pumps and storage systems, the combined assets exceeding $10,000,000. The personnel of both concerns is retained, save that Louis E. Strothman, V.-Pres. & Gen. Mgr. of the Milwaukee company is succeeded by S. B. Bechtal Vice-Pres. of the Bowser company. J. William Peterson, Pres., Richardson-Phenix Co., has been elected V.-Pres. of the Bowser company. Executive headquarters will be located in Fort Wayne, with works and branch offices in Milwaukee.

Riordon Co., Ltd.—*Credit Extended.*—

The creditors have ratified the proposal for an extension of credit of one year to Nov. 19 1922. It is probable some new financing will soon be attempted through creditors and shareholders. The plan under consideration, it is stated, is the raising of $1,500,000, asking unsecured creditors and

Preferred shareholders to contribute at the rate of 10% of their claims or holdings. This issue would be secured by segregation of the Gatineau assets and placing them up as collateral.—V. 113, p. 1897, 1061.

Rochester Gas & Electric Corp.—*Bars Service Charge.*—

The Appellate Division for the Third District of the New York Supreme Court, has handed down a decision enjoining the corporation from collecting a rent or gas meter charge from its customers. The P. S. Commission was made a co-defendant with the corporation. The Court held that the service charge of 40 cents a month for 1,000 cu. feet was illegal.—V. 113, p. 1367.

Royal Dutch Co.—*Merger—Dividend.*—

See Union Oil Co. of Delaware below.

The Equitable Trust Co. of New York reports that it has received a cable from the company in Holland, as follows:

"It is proposed to add to Article 31 of the statutes of the company a clause authorizing a general meeting of stockholders to act on proposals that the dividend or interim dividend be distributed in full or in part in shares or in scrip. The reason is that cases may arise where large capital expenditures render a diminution of available cash inadvisable, especially when an appeal to the money market would be inopportune. At the present instance the board would not feel justified to make any issue on a large scale as long as the fear for the tax policy of the Dutch East Indian Government regarding the oil business is not conclusively obviated. First meeting will be held Nov. 30 and the second Dec. 14."—V. 113, p. 1990, 1897.

Seiberling Rubber Co.—*Incorporated.*—

Articles of incorporation have been filed by this company under the laws of Delaware.

F. A. Seiberling, formerly president of the Goodyear Tire & Rubber Co. has announced the details regarding the company. Mr. Seiberling said that it is the purpose of the company to sell 50,000 shares of preferred stock at $100 and 500,000 shares of common of no par value at $10 a share. Officers of the company are: Frank Seiberling, President; Charles W. Seiberling, Vice-Pres.; W. A. M. Vaughn, Treas., and E. A. Palmer, Sec. All officers are former Goodyear officials. I. R. Bailey formerly of the Goodyear sales department, has been announced as sales manager.

Mr. Seiberling plans to place upon the market a new tire of an entirely new design. At the present time he is operating the Lehigh Rubber Co. of New Castle, Pa., which he purchased at a receiver's sale, and is seeking the purchase of the Portage Rubber Co. of Barberton which was recently ordered sold to him. A protest of the stockholders is holding up theis sale. It is said that he also will probably control the Star Rubber Co. of Akron, which is now being reorganized and other smaller companies in Ohio. Mr. Seiberling was also a bidder for the Republic Rubber Co. of Youngstown which is in receivership but although it is stated that he is no longer interested, it is still reported that he may obtain this plant.

Sherwin-Williams Co., Cleveland.—*Report.*—

The volume of turnover for the year ended Aug. 31 1921 was $37,021,293.

The balance sheet Aug. 31 1921 (incl. sub. cos.) shows: Cash, $1,519,252; U. S. Liberty bonds, &c., convertible investments, $543,887; notes receivable and trade acceptances, $341,308; accounts receivable, $6,138,988; prepaid purchases, $98,303; merchandise inventory, $11,206,268; notes payable $5,039,500; bankers' acceptances payable, $327,000; accounts payable, $443,916; surplus, $125,728; and total assets and liabilities, $37,302,409.—V. 113, p. 737.

(A. O.) Smith Corp., Milawukee.—*Earnings.*—

July 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Total income	$432,169	$958,284	$3,111,901	$2,495,226
Income, &c., taxes	52,081	120,837	2,329,974	1,566,589
Int. on gold notes	198,000	165,000	------	------
Pref. stk. sink. fund	1,441	98,117	118,411	169,337
Pref. divs. (7%)	174,882	181,862	189,870	202,729
Balance, surplus	$5,765	$392,468	$473,646	$556,571

—V. 109, p. 1279.

Standard Oil Co., N. J.—*Foreign Concessions.*

The company, it is stated, has organized an oil company in Bolivia with $5,000,000 capital under the name of Standard Oil Co. of Bolvia. Recent reports stated that the company had acquired concessions from Bolivia, said to total about 8,000,000 acres.

Karlsbad advices state that the Government of Czecho-Slovakia has rejected the offer of a French company to exploit oil fields and that the offer of the Standard Oil Co. has been accepted. The Standard Oil Co. of N. J., through its subsidiary, Standard Franco-Americaine, which received the concession, it is said, is forming a company with a capital of 100,000,000 kronen in which 48% of shares will be taken up by the company and 52% by the State.—V. 113, p. 1990.

Standard Oil Co. of Ohio.—*Usual Extra Dividend.*—

An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable Jan. 3 1922 to holders of record Nov. 25 1920. Like amounts have been paid quarterly since Jan. 1920.—V. 113, p. 1061, 738.

Standard Tank Car Co.—*Equipment Trusts Offered.*—

Union Trust Co. and Elston, Allyn & Co., Chicago, are offering at par and interest $1,880,000 8% Equip. Trust Ctfs.

Dated Nov. 1 1921. Due serially, 1923 to 1931. Int. payable M. & N. at Union Trust Co., Chicago, Ill., trustee, without deduction for normal Federal income tax not in excess of 2%. Penn. 4 mills tax refunded. Denom. $1,000 and $500 (c*). Redeem. upon 30 days' notice on any int. date at 102½ and int.

Data from Letter of Pres. John Stevenson, Jr., Sharon, Pa., Nov. 1.

Business.—Company manufactures, sells and leases all-steel tank cars; manufactures steel underframes, steel plate work and storage tanks; and also rebuilds and repairs railroad freight equipment.

Security.—Secured on 1,436 modern all-steel tank cars of an average age of approximately 1½ years, all built by company. Of the 1,436 cars pledged as security to this loan, 52 are of 6,000 gallon capacity, 8 are of 7,000 gallon capacity, 1,051 are 8,000 gallons, and 325 are of 10,000 gallon capacity; valued (less depreciation) at nearly $1,000,000 in excess of the loan. The cars are a part of the company's own rental fleet of 3,361 cars, which bring in a present average monthly rental of approximately $39 per car.

Assets.—Balance sheet as of Aug. 31 1921, after giving effect to new financing, shows net tangible assets of over $5,250,000.

Earnings.—Annual net earnings for four years ending Dec. 31 1920, after Federal taxes, average $1,301,171. These earnings are based partially on rentals of only 1,000 cars during 1917 and 1918 and 1,500 cars during 1919, as against 2,250 cars in company's rental fleet in 1920 and a portion of this year and the present number of 3,361 cars. From this enlarged rental fleet the income should be very substantially increased.

The rental earnings from the 1,436 cars securing this loan, based on the present average earnings per car, will produce twice the amount necessary to enable company to pay operating expenses of these cars, meet the interest and retire the principal amount of the notes as they mature. This, however, does not take into consideration the income from the remaining cars in the fleet or earnings from its plant.

Sinking Fund.—Company covenants that it will deposit monthly with the trustee one-sixth of the amount of interest, or combined principal and interest, coming due each six months during the life of this loan.—V. 113, p. 1583, 2087.

Stewart-Warner Speedometer Corp.—*Earnings.*—

Profits for the nine months ended Sept. 30, after deducting all expenses and depreciation, but before providing for Federal income and excess profits taxes, amounted to $1,255,767; dividends paid, $833,581; balance, $422,186. Surplus Dec. 31 1920, $8,041,937; less deduction of inventories Sept. 30 1921, $500,000; balance, $7,541,937; total surplus Sept. 30 1921, $7,964,124.—V. 113, p. 1780.

Submarine Boat Corp.—*Would End All Submarines.*—

See under "Current Events" above.

The company states that the recent news item appearing in a financial paper is erroneous and misleading in many respects.—V. 113, p. 191.

Taggart Coal Co., Savannah, Ga.—*Receivership.*—

A receiver has been appointed for this company, operators of large ship coaling stations in Savannah. Liabilities estimated at $600,000.

Texas Gulf Sulphur Co.—*Initial Dividend.*—

The directors have declared an initial dividend and an extra dividend of 5% each, on the outstanding $6,350,000 capital stock, par $10. Both dividends are payable Dec. 15 to holders of record Dec. 1.—V. 113, p. 1990, 1683.

Tobacco Products Corp.—*Complaint Dismissed.*—

The Federal Trade Commission has granted an order of dismissal in case of the corporation which had been accused of violating the Sherman Law and Clayton Act. These charges were filed in Oct. 1918, and were based on an alleged interlocking of directors of subsidiaries and other concerns, and alleged unfair competition.—V. 113, p. 2088, 1780.

Touraine Co., Boston.—*Receivers.*—

Harry B. Duane of Brookline, Jerome C. Smith, Newton and Robert G. Dodge of Boston, were recently appointed receivers by Judge Sisk in the Superior Court, Boston. This company purchased the property of the Stollwerck Bros., Inc. in Dec. 1918 from the Alien Property Custodian (V. 107, p. 2482). This property was subsequently organized as the Stollwerck Chocolate Co. (V. 108, p. 885; V. 110, p. 269.)

Union Oil Co. of California.—*Formation of Union Oil Co. of California Stockholding Co. to Assure California Control Proposed.*—

A circular dated Oct. 17 and signed by those below named has been mailed to the stockholders. The circular states that it is the object of the signatories to organize a new company, Union Oil Co. of California Stockholding Co., so as to prevent the control of the Union Oil Co. of California from passing into hands foreign to California.

Under the proposed agreement, which stockholders are requested to sign, as soon as 40% of the Union Oil of California stockholders have agreed, the new stockholding company will be formed with shares of $100 par, which will be issued in exchange for the Union Oil stock, share for share. Unless prior to March 31 1922, the requisite minimum of shares have been secured, the proposed agreement shall become void.

"The business of the new stockholding company shall be limited to purchasing, acquiring, owning and holding shares of stock of Union Oil Co. of California, share for share with each of its own issued and outstanding shares of stock."

Stock in the new holding company will be listed on the same exchanges, whereon the present Union of California stock is listed, for the convenience of those who may wish to sell or trade in the new stock, or use it as collateral. The temporary office of the new holding company is 1134 Pacific Mutual Building, Los Angeles, Calif.

Those signing the circular and who are to be the directors of the new company are:

Dr. M. N. Avery	J. A. Graves	Lyman Stewart
E. B. Blinn	A. P. Johnson	W. L. Stewart
John S. Cravens	Isaac Milbank	W. R. Staats
George I. Cochran	S. W. Morshead	L. P. St. Clair
E. W. Clark	I. B. Newton	J. G. Warren
Fillmore Condit	W. W. Orcutt	Dwight Whiting
Guy C. Earl	Henry M. Robinson	—V. 113, p. 1683.

Union Oil Co. of Delaware.—*Merger Ratified.*—The stockholders Nov. 17 ratified the plan calling for the merging of the properties of the company and the American interests of the Royal Dutch Co. with the exception of its tankers.

The stockholders ratified the agreement dated Oct. 19 1921 between Union Oil Co. and Anglo-Saxon Petroleum Co., Ltd., which agreement provides in substance, among other things:

(1) That the Union Oil Co. shall organize under the laws of Delaware a corporation with an authorized capital stock of 10,000,000 shares without nominal par value; (2) that the new company, directly or through subsidiaries, shall acquire all the Union Oil Co.'s shares of stock in (*a*) Union Oil Co. of California; (*b*) all of the property and assets of Columbia Oil Producing Co; (*c*) Western Union Oil Co.; (*d*) Dunlop Oil Co., and (*e*) United Western Consolidated Oil Co.; (*f*) certain properties of National Exploration Co.; (*g*) Eddystone Oil Corp.; (*h*) Commonwealth Petroleum Corp., and (*i*) all the Union Oil Co.'s right, title and interest in, to and under its agreement of July 12 1920, with the Texas Co. respecting Central Petroleum Co., and in consideration therefor shall issue to the Union Oil Co. 2,240,000 shares of its said stock, pay certain cash and assume certain liabilities. (3) That the new company shall acquire all or substantially all of the outstanding stock of Shell Co. of California (after the withdrawal of certain assets), Roxana Petroleum Corp., Ozark Pipe Line Corp. and Matador Petroleum Co. and in consideration therefor shall issue to said Anglo-Saxon Petroleum Co., Ltd., 5,760,000 shares of Capital stock. For further details see V. 113, p. 1990, 1981.

United Alloy Steel Corp., Canton, O.—*Resignations.*—

Harry Ross Jones and Edward L. Hang have resigned as President and Vice President and Secretary, respectively, effective Dec. 31. Both men will continue to serve on the board of directors and Mr. Jones will remain on the Executive Committee until the annual meeting next April.—V. 113, p. 1584, 191.

United Cigar Stores Co. of America.—*Resignation.*—

Edward Wise has submitted his resignation as President effective about the first of the year when C. A. Whalen, Chairman of the Board will also become President of the company.—V. 113, p. 2088, 1898.

United Drug Co.—*Pres. Liggett Affairs Settled.*—

It was announced Nov. 15 by Frederick E. Snow of the firm of Gaston, Snow, Saltonstall & Hunt, Boston, that the affairs of Pres. Louis K. Liggett, which on July 27 were placed in trustees hands for the benefit of creditors, have been settled in full by the payment of his outstanding indebtedness with interest to date, and that the trustees, Messrs. Dumaine, Rantoul & Remic, have been discharged.

The United Drug syndicate formed in June 1920 to underwrite the subscriptions by stockholders to $7,500,000 Preferred stock and $5,000,000 Common Class "A" stock of the Liggett International, Ltd., has been finally dissolved. The underwriters received checks representing a profit of approximately 2½%.—V. 113, p. 1584, 1479.

United Fruit Co.—*Steamship Co. Chartered.*—

The United Fruit Steamship Corp. of Manhattan was incorporated in New York Nov. 12 with an authorized capital 2,500 shares of common stock without par value and an active capital of $12,500. Among the incorporators are A. W. Preston, Pres. of United Fruit Co. and V. M. Cutter and C. H. Ellis, Vice-Presidents of that corporation.

The incorporation of the United Fruit Steamship Corp., it is said, has no particular significance. Heretofore, each ship owned by the United Fruit Co. was its own company. The management has now decided to place all the companies together into one company under the American flag just as the British tonnage is united under the British flag in the Elders Fyffes, Ltd.—V. 113, p. 1780, 301.

United Retail Stores Corp.—*Acquires Control.*—

See Gilmers, Inc., above.—V. 113, p. 1991.

U. S. Food Products Co.—*New Officer, &c.*—

S. E. Wolff, who for many years has been identified with Hodenpyl, Hardy & Co., Inc., has been elected Vice-President.

The corporation, it is stated, has on hand approximately 140,000 bbls. of whiskey, the eventual sale of which will be of the highest importance to the corporation from a financial point of view.—V. 113, p. 1781, 1479.

U. S. Industrial Alcohol Co.—*Omits Dividend.*—

The directors on Aug. 17 voted to omit the dividend usually paid Dec. 15 on the $24,000,000 Common stock, par $100. On Sept. 15 last 1% was paid on the Common stock, compared with 2% paid quarterly from Dec. 1919 to June 1921, inclusive.

An official statement says: "The directors after careful consideration decided to omit the declaration of a dividend on the Common stock. The board were of the opinion that it is more in the interest of the stockholders to conserve the resources of the company."—V. 113, p. 858.

United States Steel Corp.—*Dismantles Sharon Plant.*—

The Carnegie Steel Co. of Pa., a subsidiary, announces it will dismantle steel making and rolling mill units at the Sharon, Pa., plant, leaving only a blast furnace. The plant was built in 1896 and consists of 6 open-hearth furnaces of 40 tons capacity each, 4 soaking pits, 2 continuous heating furnaces, one 35-in. blooming mill and one 27-in. three high finishing mill. It has an annual capacity of 150,000 tons of ingots and had been running on sheet bars and skelp prior to its suspension about a year and a half ago.—V. 113, p. 2088, 1898, 1884.

For other Investment News, see page 2197.

Reports and Documents.

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1921.

Aguirre, Porto Rico, Nov. 1, 1921.

To the Stockholders of the
Central Aguirre Sugar Company, Porto Rico:

The Twenty-second Annual Report of the Directors of the Central Aguirre Sugar Company and affiliated interests is submitted herewith for the year ending July 31, 1921.

The year has been a most trying one for all companies engaged in the production of sugar and has involved a great deal of effort and study in bringing about a readjustment of costs and conditions caused by general depression in the business. We have, however, been fortunate in our efforts and have been able to show a moderate profit, even though costs have been abnormally high. There have been no serious labor troubles during the year, and the entire organization has worked in harmony and with satisfactory results. The policy of selling sugar as fast as manufactured has proved to be sound and the risks of speculation have been eliminated thereby. The balane sheet will inform you as to the very satisfactory state of our finances and should carry assurance that the future looks encouraging when normal conditions in the sugar market return.

It is with very deep regret that we record the tragic death of John D. Henley Luce, our former president, who for so many years had been actively identified with the interests of the company, and had been to a great degree the moving spirit of the enterprise.

All the properties in Porto Rico have been kept in a thorough state of repair, everything is in good condition, and no large extraordinary expenses are at present contemplated.

The Aguirre mills began grinding Dec. 24, 1920, and finished June 28, 1921, with a total production of 49,818 tons of sugar. The Machete mill began grinding Jan. 17, 1921, and finished June 9, 1921, with a total production of 11,231 tons.

For the Directors,

CHARLES G. BANCROFT,
President.

ON JUNE FOURTEENTH, ONE THOUSAND NINE HUNDRED AND TWENTY-ONE, THE FOLLOWING RESOLUTIONS WERE ADOPTED BY THE BOARD OF DIRECTORS OF THE CENTRAL AGUIRRE SUGAR CO.

WHEREAS, on the 11th day of January, in the year 1921, John D. Henley Luce, for over twenty years President of the Central Aguirre Sugar Company, died as a result of a tragic automobile accident, and

WHEREAS, largely through the efforts of Mr. Luce the Company has progressed and developed to its present satisfactory condition, he having given without limit, of his strength and judgment, for the welfare of the Company and having been held in the very highest regard by all with whom he came in contact, especially the directors of the various companies.

Now, BE IT RESOLVED: that we express our deep regret at his untimely death and extend upon the records this testimonial of our great regard for him and our appreciation of all that he has done for the Company.

RESOLVED, that a copy of this resolution be sent to his family.

Cable Address "Portowood" P. O. Box 54 — W. T. WOODBRIDGE, Member American Institute of Accountants

W. T. WOODBRIDGE & CO.
Public Accountants
SAN JUAN, PORTO RICO

AUDITORS' CERTIFICATE.

We hereby certify that, after an audit of the books and accounts of the Central Aguirre Sugar Company, the Ponce & Guayama RR. Co. and Luce & Co., Sucesores S. en C., for the twelve months ended July 31, 1921, the annexed Consolidated Balance Sheet is in accordance with the books and in our opinion represents true conditions as at July 31, 1921.

W. T. WOODBRIDGE & CO.,
Public Accountants.
Per W. T. WOODBRIDGE,
Member, American Institute of Accountants.

CENTRAL AGUIRRE SUGAR COMPANY,
LUCE & COMPANY SUCESORES S. en C.
PONCE & GUAYAMA RAILROAD COMPANY.

CONSOLIDATED BALANCE SHEET AS AT JULY 31 1921.

ASSETS.

Current Assets:			
Cash on Hand and in Banks		$297,040 25	
Accounts Receivable		427,119 87	
Bills Receivable		10,339 99	
Sugar on Hand (at prices actually realized)		1,804,801 89	
Molasses on Hand (at prices actually realized)		23,400 96	
Investments:			
Collateral Loans and Certificates of Deposit	$1,423,058 19		
U. S. Bonds at Cost	1,075,695 19		
P. R. Irrigation Bonds, par $80,000 00; cost	78,400 00		
Cuban Sugar Finance Co. Stock	100,000 00		
Central Machete Co. Stock	580,000 00		
		3,257,153 38	
Insurance Fund (See Contra)		18,392 59	
			$5,838,248 93
Deferred Assets:			
Growing Crops		$859,855 64	
Construction and Improvements (Not Completed)		80,708 35	
Material and Supplies and Store Merchandise for Resale		663,046 13	
Deferred Charges to Operating		36,779 35	
			1,640,389 47
Fixed Assets:			
Real Estate, Roadway and Track, Mill, Buildings and Water Supply	$4,986,499 09		
Less: Reserve for Depreciation and Deflation	578,766 33		
		$4,407,732 76	
Rolling Stock, Portable Track, Steam Plows, Live Stock, Carts, Implements, &c	$1,071,222 69		
Less: Reserve for Depreciation	222,761 07		
		848,461 62	
			5,256,194 38
			$12,734,832 78

LIABILITIES.

Current Liabilities:			
Accounts Payable		$136,266 60	
Sundry Accruals		19,756 49	
Reserve for Income and Excess Profits Taxes		1,583,960 46	
			$1,739,983 55
Deferred Credits:			
Unearned Discounts		$1,996 54	
			1,996 54
Reserves:			
For Restoration of Property on Leased Lands		$10,000 00	
For Reduction of Rentals		261,000 00	
For Insurance Fund (See Contra)		18,392 59	
			289,392 59
Capital Stock:			
Common—			
Authorized, $6,000,000 00.			
Issued, 149,750 shares of $20 each		$2,995,000 00	
Reserved for Exchange for Shares of old Company still outstanding, 250 Shares		5,000 00	
			3,000,000 00
Surplus:			
Balance Aug. 1 1920		$6,103,926 65	
Add: Balance from Profit and Loss Statement attached		667,136 66	
Adjustment of Income Tax Reserve		2,246,195 52	
Cancellation of Deflation Reserve on Property Sold		3,000 00	
		$9,020,258 83	
Deduct: Dividends Declared and Paid	$1,209,601 44		
Reserve for Insurance Fund	10,380 32		
Revaluation by Appraisal	96,816 97		
		1,316,798 73	
			7,703,460 10
			$12,734,832 78

CENTRAL AGUIRRE SUGAR COMPANY,
LUCE & COMPANY SUCESORES S. en C.
—and—
PONCE & GUAYAMA RAILROAD COMPANY.

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR YEAR ENDED JULY 31st 1921.

Sugar Made		$4,743,800 02
Sugar Sales	$2,938,998 13	
Sugar on Hand (at prices actually realized)	1,804,801 89	
Molasses Made		69,364 90
Molasses Sales	$45,973 94	
Molasses on Hand (at prices actually realized)	23,390 96	
Cane Sales (To Central Machete Co.)		414,591 39
Miscellaneous Income		339,321 90
		$5,567,078 21
Agricultural, Manufacturing and General Expenses		4,759,116 98
		$807,961 23
Less: Provision for Depreciation on Roadway and Track, Mill, Buildings, Pump Stations and Equipment		175,624 57
		$632,336 66
Add: Dividend—Central Machete Co. Stock		34,800 00
		$667,136 66

PACKARD MOTOR CAR COMPANY

ANNUAL REPORT OF THE PRESIDENT TO THE STOCKHOLDERS, TOGETHER WITH CERTIFIED CONSOLIDATED BALANCE SHEET.

Detroit, November 7 1921.

To the Stockholders of the Packard Motor Car Company:

The position of the Packard Motor Car Company and its subsidiary companies as of August 31 1921, the close of its fiscal year, is set forth in the certified consolidated balance sheet submitted herewith.

FINANCIAL CONDITION.

The general condition of the Company as shown thereby is one of great strength and should be a source of gratification to all holders of the Company's securities. This is particularly true of the Company's cash position. The Company has no bank loans and, outside of strictly current indebtedness, has no liabilities except as represented by its 10-Year Gold Bonds, of which $9,853,500 are outstanding and against which the Company has cash in bank and Government securities in the amount of $10,323,715 75, or more than sufficient to pay off the entire issue.

The Company's current liabilities of $3,807,342 39 are more than offset by its notes, bills and accounts receivable, aggregating $4,435,253 81.

After setting up as liabilities amounts owing for current purchases and pay-rolls and reserves for unmatured indebtedness, including interest on bonds, and taking into account $9,853,500 00 of outstanding debenture bonds, and a reserve of $2,500,000 00 for contingencies, the Company's net worth is $42,598,795 93.

After deducting from the Company's net worth the preferred stock, at par, the common stock is shown to have a book value of $23 39 per share.

The Company's statement shows an unusually high ratio of Current Assets to Current Liabilities, viz.: approximately 10 to 1, and, if the Company's funded debt is added to its Current Liabilities, the ratio is found to be approximately 3 to 1.

After making the dividend payments shown in the balance sheet, and after creating a reserve for contingencies of $2,500,000 00, the Company has a surplus remaining of approximately $16,000,000 00 represented by assets of substantial value conservatively estimated. It is believed that few companies engaged in the manufacture of motor cars are in better financial condition.

On April 15 1921 the Company issued $10,000,000 of its 8% debenture gold bonds, or notes. While there was no immediate necessity for the funds realized from this issue of bonds, it was thought the part of wise conservatism to accept the offer which was made to the Company for the purchase of notes of this character, so that in the event of any unforeseen financial stringency, the Company would be in ample funds and not dependent upon bank loans. The entire issue was reported to have been sold within two hours after it was offered to the public, an evidence of the high regard in which the Company is held by the investing public.

THE YEAR'S OPERATIONS.

At the end of the Company's fiscal year, August 31 1920, the Company had just completed the most profitable twelve months in its history. The manufacture of Twin-Six cars and trucks had been at maximum. In the early fall of 1920 a period of sharp depression set in, affecting all lines of industry. In common with other manufacturers, the Packard Company found itself with a very large inventory of finished and partly finished vehicles and raw materials. This made necessary a sharp curtailment in production until existing stocks had been disposed of. Some of the problems with which the management has had to concern itself during the past year have been the liquidation of these inventories, the curtailment of production and the reduction of manufacturing and administration expense to correspond with these new conditions. I am glad to state that the Company has been successful in liquidating its inventory of finished vehicles. All of the cars and all the trucks on hand at the close of the fiscal year, ending August 1920, have been disposed of and the Company has been thereby enabled to resume the manufacture of both Twin-Six cars and trucks to supply the new demand. Production of Single-Six cars was maintained throughout the year, and the curtailment of the Company's business has been less than the average curtailment of the motor industry.

I am able to say that the Company has now a very high present standard of efficiency and economy of manufacture. This new standard will make it possible for the Company to continue to offer its high quality product to the public at very low and strictly competitive prices.

While the Company's operations for the year were not profitable, but, on the other hand, show a loss, it is not felt that, under all the circumstances, this loss is a significant one; as an inevitable shrinkage of inventory values was experienced, in common with all other manufacturers having stocks of materials on hand, coupled with a low volume of business during a great portion of the year.

While the surplus account of the Company shows a reduction of $4,833,776 26 for the year, it must be borne in mind that of this amount $1,346,410 00 was for dividends paid stockholders, and that $2,500,000 00 represents a reserve for future contingencies, leaving $987,366 26, as representing the amount of surplus reduction due to operating losses, $389,347 57 being incurred at factory and $598,018 69 at the branches.

ECONOMIES.

Early in the fiscal year when it became apparent a depression of serious proportions was upon us, we recognized that a new phase of business was at hand, and we set ourselves to meet it. Every department of the organization, big and little, was carefully re-examined and expense reduced to a minimum. The various departments have been for several years operating on a budget system and a great effort was made to set the budgets so that the expenditures would be in proper relation to the reduced volume of business; wages and salaries were readjusted; none except the most necessary expenditures were authorized and the personnel was very substantially reduced.

The cumulative effect of these economies has been very gratifying, and we are now on a basis to continue operations or expand them at a minimum of expense and expenditure.

This organization, recognizing the necessity of reducing all expenses on account of lessened sales, was able to reduce productive labor and manufacturing expense 68% from the amount expended for these two items during the preceding year. In the purchasing of supplies and materials and in deliveries on orders and contracts placed, it has been possible to obtain price concessions, which have been reflected in a continuous downward trend in material costs.

New material prices, the reduced labor charges, the increased efficiency and the elimination of overhead and manufacturing expense have warranted us in establishing the new low prices for our products, which we have announced from time to time throughout the year. Wherever practicable, parts made and work formerly obtained from outside sources have been brought into the factory in order that space and equipment which we have available should be used to the best advantage.

SALES.

While the volume of our business compared with a year ago shows a substantial reduction in common with nearly all other automobile companies, the published reports of the National Automobile Chamber of Commerce show that we have considerably more than held our own as to the number of sales secured.

At the beginning of the fiscal year, this Company's product was distributed through 245 channels, consisting of branches, distributers and dealers. About 40% of the Company's product is distributed through its branches. The number of outlets has been increased to 372 and efforts are being made—with success—to bring this number up to 500 by the time the spring demand begins.

The outlook for Single-Six sales for the fall and early winter is bright, reports and estimates from our distributers and dealers indicating that we may expect a very large increase in Single-Six business.

The sales of Twin-Six cars, while still below par, are being maintained at a steady rate, with indications of a substantial increase in the early spring months.

The sale of trucks throughout the year has been subnormal, due to general prevailing conditions; but despite these conditions, we have been successful in marketing a goodly number. We have the foundations well laid for a thoroughly successful and profitable business.

Our sales could have been greatly increased had we been willing to make ruinous trades and cut prices as recklessly as some of our competitors. I feel sure we could have doubled the number of our sales had we not adopted the policy of reasonable conservatism in trading used cars and trucks. Our policy has been to limit trading, as nothing spells greater danger to dealers and to manufacturers than to acquire a big inventory of used cars and trucks. While the result of imposing this policy upon our dealers and distributers has substantially limited sales, it has had the great advantage that it has brought our dealers through a very trying year in much better financial condition than dealers in automobiles generally throughout the country.

PROPERTY ACCOUNT.

During the year just ended expenditures for permanent plant items have been kept to a minimum. Approximately $800,000 00 was expended during the year for new patterns, dies and tools for the Single-Six car. The balance of the amount expended for factory plant items was made up of final payments on plant additions started during the preceding fiscal year.

The increase in branch plant properties consists of amounts expended during the year to complete retail service stations at Chicago, Springfield and Detroit.

During the year both the factory and branch plant properties have been maintained in standard condition, and adequate depreciation on these properties has been charged off.

SINKING FUND FOR RETIREMENT OF GOLD BONDS.

In accordance with the provisions of the Indenture of Trust, covering the debenture gold bonds recently issued, there was deposited with the Trustee, prior to the close of the fiscal year, the sum of $250,000 00, which was to be utilized for the purchase of bonds of the Company in the open market. As you will note from the Balance Sheet, the Trustee, as at August 31 1921, had expended $139,175 00 for the purchase of bonds of a par value of $146,500 00.

ACCOUNTS RECEIVABLE.

Due to the smaller volume of business transacted, Accounts Receivable carried by the Company are much less in amount than last year. The accounts consist of amounts due by distributers to the factory for vehicles shipped on a sight-draft-bill-of-lading basis, and for service parts shipped on thirty-day open account basis, in addition to amounts due from customers of retail branch houses for parts, accessories and repair work. Adequate allowance has been made for all doubtful accounts.

DEFERRED INSTALLMENT NOTES AND BILLS RECEIVABLE.

This item is somewhat less than last year, and consists for the most part of notes carried by branch houses representing deferred payments on vehicles sold on time.

MARKETABLE SECURITIES.

Marketable securities of the Company consist of miscellaneous stocks and bonds taken in the course of business, amounting to $178,123 56, and United States Certificates of Indebtedness of early maturities amounting to $5,800,000 00.

OUTSTANDING CAPITAL STOCK.

During the year, in accordance with the provisions under which the stock was issued, there have been purchased and retired 4,337 shares of the Preferred Stock of the Company of a par value of $433,700 00.

No change has taken place in the amount of Common Stock outstanding.

The Company now has 5,600 stockholders, an increase of 786 during the year.

CURRENT LIABILITIES.

Current Accounts Payable and Pay-rolls show a decided reduction from last year and are at the minimum.

The amount shown on the balance sheet as a liability on account of accrued interest on bonds and other miscellaneous items not due is entirely adequate to take care of all cash liabilities of the Company which had accrued as at the date of the Balance Sheet but were not due.

RESERVES FOR CONTINGENCIES.

A reference to last year's balance sheet will show that as at the close of the previous fiscal year there was set up a "Reserve for Possible Shrinkage in Value of Materials and for Other Contingencies," amounting to $2,500,000 00. During the fiscal year just past the entire amount of this reserve has been used for the adjustment of inventory values, and the management of the Company, on account of the still unsettled prices of materials, deems it wise to create a further reserve of $2,500,000 00 to take care of any skrinkage in the value of the inventory to be taken on December 31 1921 and for any other contingencies which may arise.

ENGINERRING OPERATIONS.

Engineering activities, while in a measure restricted by conditions previously referred to, have continued throughout the year, and, in addition to improvements incorporated in the Twin-Six cars and in the trucks, and the further development of the Single-Six car, have included the development of a line of Aircraft Engines consisting of a 230-h.p. 8-cylinder engine, a 350-h.p. 12-cylinder engine and a 600-h.p. 12-cylinder engine. These designs have been proved out through the production of several engines of each type, and completely standardized drawings for each of these models have been made. During the year the Engineering Department has also completed the design and two experimental models of a 300-h.p. dirigible engine for the Navy Department.

During the year the gross sales of aircraft engines and equipment have amounted to $847,329 76.

It is felt that the Company, through the activities of its Engineering Department, has been placed in a position to take advantage of any opportunity which may arise in the future for the production of aircraft engines for commercial or Government purposes.

OUR PRODUCTS.

The attitude of the public toward Packard products continues extremely favorable. As many people desire to purchase them as even in normal times. Business has fallen off, not for lack of demand, but because prospective buyers felt the need to curtail their expenditures.

The Twin-Six has been established in public favor through six years of its successful manufacture.

Single-Six cars, although in their first year of production, are most highly regarded by those who own them. We do not know of a single dissatisfied owner. On the contrary, the owners without exception, as far as we know, are enthusiastic in its praise. It is as nearly perfect mechanically as any car that has ever been offered on the market. We have scores of letters from manufacturers, mechanical experts, business men and motor-wise owners attesting their high regard for its merits. It is designed as a light-weight, efficient, economical high-grade car and in those respects it has proven eminently successful.

IN GENERAL.

We have passed through the trying year in excellent financial condition, as the Balance Sheet indicates; our various products are fully developed and perfected; our distributers have held together remarkably well, and we are in position to manufacture and to sell, we believe, on a basis competitive with the best among modern manufacturers. With the organization, in all its branches, working splendidly together, and with a unanimous support and co-operation on the part of the Directors of this Company, the management looks forward to the future with great confidence.

We are glad to report that since the close of the fiscal year there has been a great increase in the demand for Single-Six cars. October, both in sales and shipments of these cars, was by far the greatest month we have ever had. This evidence of the rapidly growing popularity of this new product insures for it a great future, and is proof that it will be a material factor in the Company's prosperity.

Respectfully submitted,

ALVAN MACAULEY, *Presivnt.*

PRICE, WATERHOUSE & CO.

Detroit, November 1 1921.

To the Directors and Stockholders Packard Motor Car Company:

We have examined the books and accounts of the Packard Motor Car Company and its Subsidiary Companies for the fiscal year ending on August 31 1921, and certify that the annexed Consolidated Balance Sheet is correctly prepared therefrom.

During the year only expenditures for actual additions and extensions of Properties and Equipment have been added to the Property Accounts, and adequate provision has been made for depreciation and accruing renewals.

The Stocks of Finished Motor Carriages and Trucks and Stocks of Materials, Supplies and Unassembled Parts on hand are valued at or below cost, all factory or inter-company profits being eliminated. A physical inventory was taken at December 31 1920, and after careful examination of that inventory and of the records of subsequent transactions we are satisfied that the inventory values as stated in the Balance Sheet are conservative.

We have verified by actual count or by certificates obtained from the depositaries the cash and bank balances and securities owned, and have satisfied ourselves that full provision has been made for bad and doubtful Accounts Receivable and for all ascertained Liabilities. A dividend on the Preferred Stock declared on August 26 1921 and paid September 15 1921 is not reflected in the Balance Sheet. The amount carried forward as Deferred Charges to Future Operations represents items which are reasonably and properly chargeable against the Profits of future years.

In accordance with the provisions under which the Company's 7% Cumulative Preferred Stock was issued, there have been purchased and retired during the year 4,337 Shares of the outstanding Preferred Stock; and in accordance with the trust indenture relating to the issue of Ten-Year 8% Gold Bonds, a sum of $250,000 00 was deposited with the trustee, out of which sum were redeemed bonds of the par value of $146,500 00.

Upon the above basis, WE CERTIFY that, in our opinion, the Consolidated Balance Sheet is properly drawn up so as to show the true financial position of the Company and its Subsidiary Companies as at August 31 1921, and the results of their operations for the year ending on that date.

(Signed) PRICE, WATERHOUSE & CO.,
Public Accountants.

PACKARD MOTOR CAR COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET AUGUST 31 1921.

ASSETS.

	Detroit Factory.	*Branch Properties.*	*Together.*
Property Account—			
Land, Buildings, Machinery, Plant and Equipment, Depreciated Values at September 1 1920	$ 15,862,180 12	$ 6,126,248 57	$ 21,988,428 69
Add—Expenditures during the year	1,473,939 00	239,422 00	1,713,361 00
Together	17,336,119 12	6,365,670 57	23,701,789 69
Less—Amount charged off during the year for Depreciation, &c.	1,892,076 88	213,177 80	2,105,254 68
Balance at August 31 1921	15,444,042 24	6,152,492 77	21,596,535 01
Rights, Privileges, Franchises and Inventions			1 00
Total Property Investment			21,596,536 01
Sinking Fund for Retirement of Gold Bonds—			
Amount deposited with Trustee		250,000 00	
Less—Bonds Redeemed at Cost		139,175 00	
			110,825 00
Current Assets—			
Inventories at or below Coat:			
At Factory:			
Materials, Supplies, Unassembled Parts (Finished and in Process), and Service Stock	$9,173,562 23		
Finished Motor Carriages and Trucks (Sold and Unsold)	4,541,141 38		
		13,714,703 61	
At Branches:			
Service Stock, Accessories and Supplies	$1,331,123 15		
Finished Motor Carriages and Trucks (Sold and Unsold)	6,184,618 69		
		7,515,741 84	
Total Inventories		21,230,445 45	
Accounts Receivable (Net)		3,290,993 71	
Deferred Installment Notes and Bills Receivable		1,144,260 10	
Marketable Securities		178,123 56	
U. S. Certificates of Indebt'ness	$5,800,000 00		
Cash in Banks and on hand	4,523,715 75		
		10,323,715 75	
			36,167,538 57
Deferred Charges to Future Operations—			
Prepaid Insurance, Taxes and Other Expenses, including unamortized proportion of Expenses of Gold Note Issue			884,738 74
			58,759,638 32

LIABILITIES.

Capital Stock—				
Authorized:			$	$
7% Cumulative Preferred Stock, 200,000 Shares of $100 00 each			20,000,000 00	
Common Stock: 3,000,000 Shares of $10 00 each			30,000,000 00	
			50,000,000 00	
Outstanding:				
7% Cumulative Preferred Stock, 147,898 Shares of $100 00 each			14,789,800 00	
Common Stock, 1,188,510 Shares of $10 00 each			11,885,100 00	26,674,900 00
Ten-Year 8% Gold Bonds (dated April 15 1921)—				
Amount of Original Issue			10,000,000 00	
Less—Bonds Redeemed and Canceled			146,500 00	
				9,853,500 00
Current Liabilities—				
Current Accounts Payable and Pay Rolls			2,188,269 72	
Accrued Interest on Bonds and Other Miscellaneous Liabilities not yet due			1,619,072 67	
				3,807,342 39
Reserve for Contingencies				2,500,000 00
Surplus—				
Balance at September 1 1920			20,757,672 19	
Deduct—				
Loss from Operations for the Year ending August 31 1921:				
Factory		$389,347 57		
Branches		598,018 69		
		$987,366 26		
Reserve for Contingencies (shown above)		2,500,000 00		
Dividends Paid:				
On Preferred Stock—7%	$1,049,282 50			
On Common Stock—2½%	297,127 50			
		1,346,410 00		
			4,833,776 26	
				15,923,895 93
				58,759,638 32

Ward Baking Co., New York City.—*Denial.*—

The report that the "Ward Baking Co., Los Angeles, is about to install, at a cost of $2,000,000, power equipment, ovens, mechanical conveying apparatus and other electrical and mechanical equipment in its baking plant, which will then have a daily output of 100,000 loaves," has been denied by the company.

The company says: "Any connection of this project with the Ward Baking Co. is absolutely denied. We know nothing at all about it, and it seems to have been founded on a rumor containing no element of truth whatever."—V. 105, p. 2462.

Wells Fargo & Co., N. Y.—*Cash Dividend of 2½%.*—

A dividend of 2½% has been declared out of surplus funds, payable Dec. 20 to holders of record Nov. 21. A similar dividend was paid June 20 last. The company in July last received a dividend of $1 50 per share from the American Railway Express Co.—V. 113, p. 544, 301.

West End Chemical Co.—*Shipping Borax—Present Status.*

New York bankers report in substance:

Production of borax from colemanite ore obtained from the company's new Callville Wash mine (near Las Vegas, Nev.) was begun on Oct. 20 following the receipt of the first car of ore at its refinery on Searles Lake, San Bernardino County, Cal. The ore is being hauled from the mine to the railroad, a distance of 18 miles, by means of tractor trucks with trailers. On Oct. 20 1920 bulk through freight rates from the point of shipment to the chemical plant became effective.

The outstanding stock consists of 1,820,654 shares of stock of a par value of $1 per share; total authorized issue, $3,000,000. It is traded in on the New York Curb Market Association, San Francisco Stock and Bond Exchange, and the San Francisco Stock Exchange.

The company was incorporated in Feb. 1920 in California and 1,788,486 shares of the $3,000,000 capital stock, par $1, was distributed [in May 1920] as a stock dividend to stockholders of the West End Consolidated Mining Co. Both companies are under the management of F. M. ("Borax") Smith, of "Twenty Mule Team" fame, and formerly President of the Pacific Coast Borax Co.

The company owns its chemical plant, which has a present capacity of 50 tons per day, located at Searles Lake, and also controls an indeterminate right, granted by the U. S. Government, to use the crystals and brine from this dried-up lake to manufacture potash, borax, boracic acid, soda and other chemicals. In Jan. 1921 the company purchased the deposit of colemanite (borate ore), said to be the largest in the world. The Searles Lake plant has a completely equipped refinery, with pipe lines and railroad for pumping, hauling and refining the Searles Lake brine salts.

Directors: F. M. Smith (Pres. & Treas.), Geo. C. Ellis (Sec.), Louis W. Bennett, R. P. Jennings, C. P. Murdock and R. L. Oliver, all of Oakland, Calif. General office, Syndicate Bldg., Oakland, Calif.

Western States Gas & Electric Co. (of Calif.).—

The company has applied to the California RR. Commission for authority to issue $200,000 1st & Ref. 5% bonds to be sold at 80 to finance capital expenditures made prior to Sept. 30 and to pay current expenditures in part.—V. 113, p. 1369, 968.

Wolverine Copper Mining Co.—*Production (In Lbs.).*—

1921—*Oct.*—	—1920.	*Increase.*	1921—10 *Mos.*—	—1920.	*Increase.*
310,540	257,765	52,775	3,467,319	2,746,913	720,406

—V. 113, p. 1898, 1584.

CURRENT NOTICES.

—"Security Dealers of North America" is the title of a book now in the course of preparation by the Maximum Production Co., 49 Maiden Lane, New York City. This new publication will contain the names, addresses, firm members, class of securities dealt in, bank references, long distance telephone number of and the exchanges or prestige-giving organizations to which security dealers of the United States and Canada belong. The subscription price to this book, which will be ready for delivery in January, is $3. It is the intention of the publishers to issue a weekly letter designed to keep subscribers fully informed regarding the formation of new, and any changes in existing houses, provided initial subscriptions warrant this additional service.

—Clark, Williams & Co., 160 Broadway, New York City, announce that Richard C. Plater, formerly President of Thomas Plater & Co., bankers, of Nashville, Tenn.; William C. Cox, formerly Vice-President of the Guaranty Trust Co. of New York; Ernest A. Smith, formerly associated with Blair & Co., of New York; and Edward L. Love, formerly Manager of the investment securities business of Clark, Williams & Co., have been admitted to the firm as general partners.

—Forty-eight foreign bonds, all of those listed on the New York Stock Exchange, are described in a booklet just issued by McKinley & Morris, 60 Broadway, New York. This is the first attempt, it is claimed, to cover these issues in a comprehensive way, and serves to throw considerable light on the foreign debt situation, which is so widely discussed at the present time of disarmament and debt limit agitation.

—Blumenthal Bros. & Co. announce that Edwin D. Blumenthal has been elected a member of the New York Stock Exchange, and that they will continue a general stock and bond brokerage business under the firm name of Blumenthal Brothers at 72 Trinity Place. The firm consists of Edwin Blumenthal, member of the New York Stock Exchange, and Morton H. Blumenthal.

—Gordon B. Todd, formerly with Redmond & Co., and Harrison R. Burdick, formerly with J. P. Morgan & Co., have entered into co-partnership under the firm name of Gordon B. Todd & Co., with offices at 27 William St., New York City. They will transact business as brokers and specialize in bonds.

—Claude F. Baker, Edwin J. Small and William J. Walsh announce the incorporation of Baker, Walsh & Co., to conduct a general investment business in municipal, corporation and railroad bonds, with offices at 29 South La Salle St., Chicago. Telephone Randolph 4553.

—Robinson & Co. announce that Arthur M. Hunter, who for several years has been connected with Brown Brothers & Co., is now associated with them in their bond and trading department.

—Standard Oil of Indiana is reviewed in a special booklet, together with a letter on the possible shortage of the petroleum production, has been issued for distribution to investors by C. C. Kerr & Co.

—Laurance C. Martin, formerly with Harris, Forbes & Co., is now associated with Allen, Weed & Co., 61 Broadway, New York City, in their bond department.

—West & Co. announce the opening of a department specializing in bonds issued in foreign currencies at their New York office under the management of Courtlandt Luck.

—Clark, Childs & Co., 165 Broadway, New York City, announce that Francis A. Weismann has been admitted to the firm as a partner.

—The New York Trust Co. has been appointed Transfer Agent of the Common stock of the Volcano Mines Co.

—John F. Fitzharris has become associated with Frank Mullin & Co., Philadelphia, Pa.

—Cyril J. Norton, formerly of Pynchon & Co., has become associated with the municipal bond house of Morey & Co., of 111 Broadway, New York City.

The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Nov. 18 1921.

With the approach of the year's end, trade is becoming less active. This, of course, is not unusual. Besides, high prices and widespread unemployment interfere with business. The buying power of the agricultural population is still largely crippled by the high prices of things which it has to buy in contrast with the low prices of the products it has to sell. As for manufacturers, charges all over the country are still very heavy, one of the chief factors in it being the high cost of labor. Furthermore, retail prices remain high, often inordinately high, in spite of pretended sharp reductions. And warm weather at the South has tended, with the high prices, to curtail retail trade there. In New York of late the weather has also been unseasonably mild, more like Indian summer, indeed, than normal November weather. This has not helped trade. The cotton crop is turning out to be larger than was expected, and the corn crop is also one of the largest on record. The American wheat farmer has to contend with competition from Canada and Argentina. The cotton farmer suffers from a slowing down of the cotton manufacturing business in this country and also in Manchester. Lancashire talks of reducing its working time on American cotton from 48 hours to 24 hours a week. It is disturbed by riots in India and the persistence of the boycott on foreign goods there. This reacts to a certain extent upon the American cotton business.

Meanwhile iron and steel are dull and more or less depressed. There are big strikes going on here in the clothing trades. The German mark, after something of a rally, was to-day depressed again. Foreign wool auction sales are at lower prices in England and Australia. The output of coal has fallen off, and car loadings are smaller than recently. The Southwest is suffering from a drought, which retards the growth of winter wheat, though elsewhere in the wheat belt conditions are favorable after rains and snows. The demand for leather has increased somewhat, though not enough to cause higher prices. The flour trade is slow. Woolen goods mills are said to be running 90% or more. The silk business is rather dull. The oil industry is alive, so to speak, to its finger-tips, and prices are rising. The California oil strike is ended, and the output there is increasing. Stove factories are doing a better business. The jewelry industry in Massachusetts and New Jersey is busier. But New England shoe factories are working at only 50% of capacity. Paint manufacturers look for a prosperous time in 1922. Meanwhile lumber is in better demand. Car shops and furniture factories are buying it more freely. But failures in general business are the heaviest of the present year. For the week they reach a total of 474 against 404 last week, a holiday week, 307 in 1920, 110 in 1919, and 132 in the same week of 1918. On the other hand, bond business is active at rising prices, and this is regarded as a very significant sign of the times. The stock market, too, in some of its phases, at any rate, has shown more life and strength, and has given encouragement to the commercial interests of the country. Merchants naturally view it with solid satisfaction.

An historical feature of the week, and one that may be destined to figure as one of the great landmarks of human civilization in the age-long evolution of society on this globe, has been the conference at Washington, looking to the reduction of naval and land armament by the United States, Great Britain, France, Italy, Japan, and ultimately other nations. It may be the first great step towards the ultimate abolition of war. It is not to be supposed that progress towards the better state of things, the reign of peace on earth, will be unopposed. But President Harding, acting through Secretary of State Hughes, has lighted a light that the world and its oppressed populations will not suffer to be put out. Success will inure to the benefit of civilized man for ages to come, and to one of man's chief pre-occupations, the thing which we call business or industry. This will be helped also by the reduction of crushing taxation all over the globe.

The first surrender in the milk drivers' strike came on Nov. 15, when members of a local union asked for their old jobs with the Borden Company. Strikers are accused of violence. Some 60,000 garment workers went on strike last Monday. The head of the garment union believes that a long and bitter fight is in prospect, lasting all winter. The employers want the piece-work system restored because of idling by workers under the weekly wage system. Garment workers in Cleveland are deadlocked over a new working agreement to replace the one that will expire Dec. 31, which may mean a strike involving about 3,500 employees. Women garment workers in Philadelphia, to the number of 5,000, have voted to go on strike Nov. 21; 65,000 workers plan to go out next Monday, with a possible 5,000 additional, at Chicago. In Chicago 6,000 teamsters returned to work following an agreement with employers which involved a $3 a week wage reduction. In Boston, on Nov. 15, the union shoe workers met, and were unable after a protracted session to formulate any definite plan of action upon the question of whether or not a 20% reduction in wages should be accepted. The American Woolen Co. announces that it is running at 97% capacity, which it expects to maintain until well into February. According to the leading textile operators throughout Georgia, labor conditions in the mills of the South are in the best condition they have ever been. With the exception of a few mills in Alabama, there are said to be no union textile mills in the South at all. Charleston, S. C., has just exported one of the largest cargoes of cotton linters ever shipped through that port. It included 9,253 bales of linters, in addition to about 150,000 lbs. of tobacco.

Following a wage reduction of 25% recently, 1,000 employees of the Tidewater Oil Co., in Bayonne, went on strike yesterday. The American Federation of Labor is planning to make some "fitting effort to further the work of remedying the unemployment situation." Reducing wages and starting the wheels of industry seems to most people the natural way of curing unemployment. Anything else is a mere palliative; it does not strike at the roots of the trouble, i.e., the high cost of production in mills and factories.

North Carolina knitting mills, it is said, find difficulty in selling merchandise at prices that will allow them even the smallest margin of profit, according to a Charlotte dispatch. Stocks of goods at the mills in jobbing hands and in retailers' hands are declared to be comparatively small. Wages are still high. New Bedford textile union officials are not anticipating wage cuts within the next few months.

Hogs in the East Buffalo livestock market on Nov. 15 sold at the lowest prices since January 28 1916. The total value of building permits in 157 cities reporting during October showed a gain of 11.9% in building over September, and 81.6% over October a year ago. According to the Committee of American Business Men, the business men throughout the country are in revolt against the destructive taxation plan of the agricultural bloc. The Louisiana House of Representatives passed a bill Thursday, imposing a license tax of one cent a bale on cotton sold for future delivery. The bill now goes to the Senate. Cotton brokers of New Orleans have called a meeting to protest against the tax, which would materially handicap cotton trading in New Orleans.

Denver, Colo., wired Nov. 17 that martial law was in effect in Huerfano County. State rangers took charge of law enforcement just before the time set by the union leaders for a strike in thirteen mines of the Colorado Fuel & Iron Co., employing 3,500 men. A reduction of 30% in wages, effective yesterday, was the occasion for the strike.

A reduction of 10% in the railroad rates on all agricultural products has been announced by the Association of Railway Executives, to be effective at once on all the roads of the country except those in New England, and it is expected that $55,000,000 will be saved to the shippers. The immigration quota of nine countries now has been exhausted for the entire year.

LARD quiet; prime Western 9.45@9.55c.; refined to Continent 11c.; South American 11.25c.; Brazil in kegs 12.25c. Futures have declined on selling by packers and scattered long liquidation. At one time prices were rather firmer, with shorts and packers buying and hogs higher. But later on lower prices for hogs and wheat, together with weaker cables, caused a downward reaction. To-day prices advanced, but they end 12 to 15 points lower than a week ago. Hogs were higher to-day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery___cts_	8.42	8.27	8.35	8.25	8.25	8.35
March delivery________	8.67	8.47	8.55	8.50	8.47	8.57
October delivery_______	8.85	8.70	8.75	8.72	8.70	8.77

PORK quiet; mess $25@$25 25; family $30@$33; short clear $22 50@$25. January pork closed at $14, which is unchanged for the week. Beef dull; mess $12@$14; packet $13@$14; family $15@$16; extra India mess $24@$25; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs. $15 50. Cut meats dull; pickled hams 10 to 20 lbs. 16¾@17c.; pickled bellies 10 to 12 lbs. 13@15c. Butter, creamery extras, 46@46½c. Cheese, flats 16@23½c. Eggs, fresh gathered extras, 69@71c.

COFFEE on the spot steady; No. 7 Rio 8¾@8⅞c.; No. 4 Santos 11¾@12¼c.; fair to good Cucuta 11½@12c. Futures have advanced somewhat. December has had support. Cost and freight offers have risen. Shorts have covered to a certain extent. An advance has been reported in Santos. Buying here of the near months has increased more or less. December firmness, indeed, has been the outstanding factor, under the stimulus of a larger demand. Also there has been more or less buying of March and May. at the current discounts. Aside from trading in December coffee, however, the market has developed no features of special interest. To-day prices were higher and they end 15 to 20 points up for the week. Closing prices as follows:

Spot (unofficial) 8¾-⅞c	March_______8.17@8.18	July_ _____7.96@ ___
December___8.58@8.60	May_________8.00@8.01	September__7.83@Nom

SUGAR has been more or less quiet and unsettled at times but steadier of late. Rumors were afloat that 5,000 tons have been sold to France for November shipment at a price below the Committee's quotation of 2½ cents cost and freight. Refiners here have not been buying freely. Europe has bought both the actual sugar and futures to some extent. And the United Kingdom has bought. A good many are wondering whether the Cuban Sugar Committee will be continued for another year. Some of the trade here are opposed to the idea. Others take the ground that there has been too much bearish talk here about sugar, and that at least some of the consumers would be better circumstanced if they had met the market as some regard it and not fought it. This, of course, is purely a matter of opinion. But it is clear enough that recently the sugar trade has been in a kind of impasse. Refiners in many cases have had to run on short time or rather have been obliged to slow up production for lack of raw material. Such at least is the prevalent notion. Everybody will be glad to see the trade get into normal shape again. The Cuban Finance Commission announced the sale of 9,000 tons of Cubas November to first half of December shipment to the United Kingdom at 14 s. 6d. equal to on the basis of present exchange 2.46c. of New York. This price was 3d lower than the previous sale made to the United Kingdom. Seventeen firms in New York interested in the production of sugar in Cuba have cabled to President Zayas urging that the Sugar Commission be abolished at once. There has been presented in the Cuban House of Representatives the draft of a new law putting a tax of 2c. per lb. on all sugar manufactured before Feb. 1, or after May 31. Later 31,000 bags of Cuba prompt shipment sold at the old price 2½c. c. and f. This purchase was supposed to be against a sale of export granulated at or about 3¼c. f. o. b. New York. Receipts of sugar at United States Atlantic ports for the week were 50,639 tons against 30,968 tons a week ago and 39,447 a year ago. Meltings increased to 40,000 tons compared with 31,000 tons last week and 43,000 last year. The total stock is now 61,300 tons against 50,661 a week ago and 74,566 last year. The week's receipts for the entire Island of Cuba were 20,694 tons against 9,741 tons in the previous week and 2,924 last year. Exports were 33,263 tons against 58,514 last week and 13,956 last year. Of the exports 30,492 tons were for the United States Atlantic ports and 2,771 to Savannah. There were also exports of 1,373 tons of old crop Cuba to Atlantic ports. The stock at the Cuban ports was 1,090,880 tons against 1,103,440 last week and 280,968 last year. The stock of old crop sugar was reduced to 9,796 tons. To-day futures declined and they end 4 to 8 points lower for the week.

Spot unofficial	4.11c.	March	2.23@ 2.24	July	2.42@2.43
December	2.33@2.34	May	2.42@ 2.43		

OILS.—Linseed, after advancing early in the week, declined later on a weak seed market. The decline failed, however, to bring in any appreciable demand. British and Dutch markets are unsettled. In face of these adverse circumstances, the trade was consoled to some extent by the prediction of President Shumann of the National Varnish Manufacturers' Association that a big increase in the paint and varnish business would take place in the coming year. November carloads 67c.; less than carloads 72c.; five barrels or less 74c. Cocoanut oil, Ceylon, barrels, 9½@9¾c.; Cochin 10@10¼c. Olive unchanged at $1 10@$1 15. Soya bean, edible, barrels, 10½@11c. Lard, strained, winter 87c. Cod, domestic, 43c.; Newfoundland, 45c. Cottonseed oil sales to-day, 20,600; Crude S. E., 700. December closed at 8.25@8.30c., January at 8.46@8.47c., March at 8.72@8.74, May at 8.91@8.92c., and spot at 8@8.30c. Spirits of turpentine 82c. Common to good strained rosin $15 75.

PETROLEUM quiet and unchanged. Business is handicapped by high prices. The belief is prevalent that prices will have to come down and the industrial outlook become brighter before any great improvement can take place. News from abroad, too, is not encouraging. Gasoline is firmer. The Standard Oil Co. of Kentucky announced an advance of 1 cent a gallon in the price of tank wagon, effective Monday. Last Saturday the Continental Oil Co. advanced gasoline 1½c. a gallon and kerosene 1c. in Colorado, Wyoming and Idaho. Gasoline, U. S. Navy specifications, 19c.; export naphtha cargo lots, 20½c.; 63 to 66 degrees, 23½c.; 66 to 68 degrees, 24½c. Refined petroleum, tank wagon to store, 15c.; steel barrels to garages, 26c. Kerosent for export, cargo lots, 8c.; in barrels, 15c.; in cases, 19½c. The American Petroleum Institute estimated an increase of 69,820 barrels in the daily average gross crude oil production in the United States for the week ended Nov. 12. The daily average was 1,262,000 barels, against 1,192,380 barrels in the previous week. The estimated daily average gross production of the California fields was 295,000 barrels, an increase of 75,000 barrels, which reflects the settlement of the strike of oil field workers. There was a decrease in production outside of California amounting to 5,180 barrels daily. Oil City wired: "Oil is reported to have been struck in a well in South Dakota, according to the 'Derrick.' It is said to be producing 100 barrels a day, and is the first in that State."

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 & Oklahoma	2 00	Henrietta	2 25
Wooster	2 78	Corsicana, light	1 05	Caddo, La., light	2 00
Lima	2 48	Corsicana, heavy	70	Caddo, heavy	1 25

RUBBER quiet and easier. Buyers and sellers views are ½c apart. Smoked ribbed sheets spot and Nov. and Dec. 18c.; Jan.-March 18⅛c.; April-May-June 19½c. and July-Dec. 20½@22c. Para quiet at 24c. for upriver fine, 14c. for coarse, 22 for Island fine and 10c. for coarse.

OCEAN FREIGHTS have been for the most part dull and in general with some exceptions, rates are regarded as weak. Grain rates, however, were reported steady. The Greek Government, it is said, will ship 40,000 tons of wheat during November and 20,000 tons in December. Some rates have been falling here and at Galveston.

Charters included lumber from the Gulf to Buenos Aires or Rosario, 180s. December; from Jacksonville to New York, $8 prompt; part cargo of sugar from Cuba to United Kingdom $6 75 prompt; grain from Atlantic range to Meusel, Spain, 20½c. spot; coal from Hampton Roads to Havana $1 60 November; sugar from Cuban to United Kingdom-Continent $5 75 prompt; to Marseilles $6 75, option United Kingdom $5 60 prompt; grain from Atlantic range to West Italy 4s. 10½d. December; 40,000 quarters grain 10% from Atlantic range to West Italy 5s. 3d. November; sugar from Cuba to United Kingdom $5 75 prompt; coal from Hampton Roads to Rio Janeiro $4 50 prompt; quebracho wood from Santa Fe to New York 30s.; 25,000 quarters grain from Montreal to United Kingdom or Continent, including the Havre-Hamburg Range, 4s. 10½d. one port, 5s. 1½d. two ports Nov. 26th; grain from Atlantic range to West Italy 19½c. December; to Greece, 24c. one port, 25c. two ports; late November, early December; time charters from New York to Russian Baltic $2 spot; one round trip in West Indian trade $1 55.

HIDES have been quiet but steady with supplies reported rather small. Some are awaiting new November prices to be made by the packing houses. Common dry hides have been rather slow. Country hides have attracted a little more attention without developing any real activity. The River Plate situation has shown little or no change. Supplies there are also said to be light and prices firm. The last business is said to have been at equal to 19⅛c. c. & f. Bogota here 15c., city 17@17½c.; country 6 to 10½c.

TOBACCO has remained for the most part quiet, sales keeping at the best within moderate limits. Manufacturers in other words continue as a rule to buy part from hand to mouth. Many do not look for much increase in business until after the turn of the year. Prices just now are largely nominal, although there is an impression that on any good sized orders holders would be inclined to at least meet buyers half way. Just at the present time the tobacco trade shows no very striking features.

COPPER has met with only a moderate demand. Big producers are not offering spot copper. Some speculative holders, it is said, have sold at around 13.05c. for nearby delivery. Producers have been quoting 13⅝@13½c. for November. In other words, there is no great demand. Big producers quote firm prices. Tin advanced in sympathy with London. The demand is only moderate, however. Spot 29¼@29½c. Lead quiet at unchanged prices; spot 4.70c. Zinc in smaller demand but steady; spot St. Louis 4.75c.

PIG IRON has been dull and lower. Birmingham is under $18. Trade has been dull. And even where there has been no actual reduction made in prices the tone is weak. Consumption lags. It is believed to be well below production. Coke has been dull. This of itself is significant. Chicago reports iron trade dull. Birmingham is the dullest of this year. Valley quotations are down 50c. Buffalo is $19 for No. 2 plain. Boston is dull and depressed.

STEEL has been quiet although it looks to some as though more tonnage in one way or another on old business would be moved out during November than there was during October, which was the best month of 1921. Railroad buying has broadened somewhat. A cut in some railroad freight rates, it is hoped, may be the beginning of more general reductions, which would certainly inure to the benefit of steel and iron. It is declared that naval disarmament will not affect the steel trade. What it wants is a chance to get back to normal production and normal consumption along the lines of peace. Sales of railroad cars are larger than at any time this year. In other branches of the steel business, the prevalent quietude is seasonable. October structural steel commitments were 97,800 tons, equivalent to 54% of the capacity of the bridge and structural shops of the country, according to a report of the Bridge Builders & Structural Society. September orders were for 86,000 tons, or 48% of capacity, and August 59,300 tons, or 33% of capacity.

WOOL has been in moderate demand and the better grades firm, though the lower grades have been, if any, rather less so. Of course the market has not wholly escaped the influence of lower prices at the sales in England and Australia, though no material changes in actual quotations are reported. The better grades are held with confidence. The wool consumption in this country is said to approximate 600,000,000 lbs. annually. The Merchants National Bank of Boston, states "the consumption of wool in September at 62,100,000 lbs. grease equivalent weight. During the seven months from October, 1919, to April, 1920, when the industry was at the peak of the post-war boom it further states the average monthly consumption was 66,000,000 lbs. This would appear to indicate that the mills are running on an average at fully 90% of their maximum. The Government reports that in September the worsted spindles were running at 92.2% of capacity. This compares with 88.5% in August and 85.7 in July. The woolen spindles were in a less satisfactory position running at only 79.1% which was about the same as during the previous few months. A striking feature of the situation is the sharp recovery in carpet and rug looms. In September, they were operated at 65.5% against only 57.4% in August and 42.1 in July.

At the wool sale scheduled Thursday and Friday in Liverpool the whole offering of 32,658 bales was sold in the first session aside from 25% withdrawn. The British Australian Wool Realization Association offered 32,000 bales, all colonial. Attendance large. Demand good for suitable wools from home and foreign buyers. Super greasy merinos were 5% lower, compared with the London auctions of last month; medium fell 7½% and scoured merino and crossbreds 10%, the latter being slow of sale. Greasy fine crossbreds were unchanged and medium coarse slightly reduced. Sydney greasy super combing realized 24½d., crossbreds 17d, scoured combings 33d. and super clothing 23d. Queensland scoured super clothing realized 36½d., combing 36d, fine crossbreds 24d, greasy combing 20½d., crossbreds, 16d. Victorian scoured super combing realized 34½d., greasy combing 20d. South Australia greasy combing 16d. New Zealand greasy crossbreds fine 14d., scoured and pieces 11d. Bradford cabled that the tone was more or less depressed by a drop of 10 to 15% in wool sales in Australia. Tops January to March delivery 64s quoted 43d. to 45d. at Liverpool 32,000 bales Colonial sold. Attendance small. The Continent bought little. Considerable undesirable merinos was withdrawn. Prices 10 to 15% lower than recent London sales. Fine crossbreds 7½ to 10% off.

On Nov. 15th, at the Melbourne wool sale, offerings were entirely of new clip, which, while better grown and sounder than last year, was considerably coarser. It contains more vegetable matter. Prices were 15 to 20% lower than the close of the October sales. Home trade and the United States were the chief buyers. Practically the entire offering was sold. Advices received from Sydney, Australia, on Nov. 15 indicate easier prices. Offerings at Sydney are rather poor, judged by American requirements. Sales of 60-64s in Sydney this week at about 63 to 65c. clean landed basis, for really good combing wools, figured at $4 for exchange. In Melbourne 64s good combing to choice warp wools have figured anywhere from 70c. to 75c. clean landed. The decline in prices was 5 to 15%. This was due to a decline at Sydney. Germany withdrew, owing to the fall in the mark. Also a bearish factor was the announcement of the Wool Realization Association to the effect that the tremendous offering of 1,000,000 bales of colonial wool will be embraced between Oct. 1 and the Christmas recess. On Nov. 16 the United States Government announced definite quantities for the next Government wool auction, to be held at Ford Hall Dec. 1, the total offering being 7,000,000 pounds, including South American combing, 1,890,000 pounds; South American carding 3,570,000 pounds; West Coast, 10,000; Australian and New Zealand, 460,000; domestic greasy, 260,000; scoured, 840,000. The grades will run approximately as follows: 46s and below, 1,630,000; between 46s and 60s, 5,191,000; 60s and above, 125,000.

COTTON.

Friday Night, Nov. 18 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 170,422 bales, against 184,605 bales last week and 238,187 bales the previous week, making the total receipts since Aug. 1 1921 2,646,166 bales, against 2,259,446 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 386,720 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,452	10,211	17,803	14,017	10,632	15,050	78,165
Texas City	----	----	----	----	----	1,079	1,079
Houston	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	2,398	2,398
New Orleans	2,866	14,549	7,327	4,747	4,531	4,470	38,490
Gulfport	----	----	----	----	----	----	----
Mobile	547	412	111	647	85	409	2,211
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	99	99
Savannah	2,724	4,204	4,600	1,711	1,378	2,810	17,427
Brunswick	559	----	----	----	----	2,026	2,585
Charleston	302	198	250	215	101	163	1,229
Wilmington	547	729	363	273	194	471	2,577
Norfolk	4,786	2,548	2,493	1,451	1,402	2,990	15,670
N'port News, &c.	----	----	----	----	----	28	28
New York	----	137	----	----	----	----	137
Boston	170	----	----	551	271	29	1,021
Baltimore	1,450	----	----	----	----	3,046	4,496
Philadelphia	619	185	619	519	311	557	2,810
Totals this week	25,022	33,173	33,566	24,131	18,905	35,625	170,422

The following shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to Nov. 18.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1921.	1921.	1920.
Galveston	78,165	1,243,997	96,942	1,186,937	405,122	396,063
Texas City	1,079	10,503	500	11,295	8,761	3,933
Houston	----	178,441	----	177,276	------	------
Port Arthur, &c	2,398	7,747	279	5,113	------	------
New Orleans	38,490	480,561	61,228	417,215	421,404	386,290
Gulfport	----	3,589		------	------	------
Mobile	2,211	67,651	5,592	23,684	17,444	13,413
Pensacola	----	200	----	------	------	------
Jacksonville	99	1,637	26	804	2,302	1,928
Savannah	17,427	341,405	28,596	264,845	180,889	151,936
Brunswick	2,585	12,266	200	7,974	632	4,168
Charleston	1,229	35,191	3,005	29,222	184,684	240,337
Wilmington	2,577	50,525	3,593	34,119	30,135	35,046
Norfolk	15,670	153,070	11,308	68,611	116,789	57,811
N'port News, &c	28	509	76	728	------	------
New York	137	5,388	361	4,121	113,294	23,539
Boston	1,021	11,745	885	13,710	5,920	14,124
Baltimore	4,496	25,441	1,229	11,514	3,546	4,071
Philadelphia	2,810	16,300	299	2,278	12,845	5,365
Totals	170,422	2,646,166	214,119	2,259,446	1,503,767	1,338,024

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	78,165	96,942	105,898	35,226	58,702	79,385
TexasCity,&c.	3,477	779	46,766	6,505	3,137	23,801
New Orleans	38,490	61,228	31,164	53,089	47,687	45,496
Mobile	2,211	5,592	18,292	2,055	3,490	3,513
Savannah	17,427	28,596	34,667	23,888	45,879	33,411
Brunswick	2,585	200	6,000	2,500	5,000	4,500
Charleston	1,229	3,005	12,883	3,873	12,245	10,295
Wilmington	2,577	3,593	7,106	1,499	3,565	1,720
Norfolk	15,670	11,308	17,962	9,888	9,789	23,443
N'port N., &c.	28	76	87	856	156	2,841
All others	8,563	2,800	14,322	1,291	12,666	11,677
Total this wk.	170,422	124,119	295,147	134,414	202,316	240,082
Since Aug. 1	2,646,166	2,259,446	2,410,841	1,933,307	2,644,097	3,644,263

The exports for the week ending this evening reach a total of 209,708 bales, of which 71,909 were to Great Britain, 48,865 to France and 88,934 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Nov. 18 1921. Exported to—				From Aug. 1 1921 to Nov. 18 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	42,055	30,044	56,431	128,530	277,429	173,287	525,742	976,458
Texas City	----	----	----	----	------	------	5,142	5,142
Houston	----	----	----	----	36,812	35,580	106,049	178,441
San Antonio	----	----	----	----	------	------	50	50
El Paso	----	----	----	----	------	------	26	26
New Orleans	13,000	14,262	3,360	30,622	95,334	59,481	213,792	368,607
Gulfport	----	----	----	----	1,000	------	2,589	3,589
Mobile	----	2,000	1,050	3,050	21,440	5,629	18,199	45,268
Pensacola	----	----	----	----	------	------	200	200
Savannah	12,308	----	11,004	23,312	47,576	28,662	178,162	254,400
Brunswick	2,750	----	----	2,750	11,268	------	------	11,268
Charleston	1,527	1,500	2,700	5,727	6,348	3,200	31,280	40,828
Wilmington	----	----	----	----	5,000	8,500	30,600	44,100
Norfolk	----	1,059	1,300	2,359	35,692	4,659	49,469	89,820
New York	269	----	9,689	9,958	13,680	912	25,543	40,135
Boston	----	----	----	----	329	------	4,516	4,845
Baltimore	----	----	----	----	59	50	100	209
Philadelphia	----	----	----	----	424	50	638	1,112
Los Angeles	----	----	----	----	2,420	200	16,000	18,620
San Fran	----	----	----	----	------	------	18,169	18,169
San Diego	----	----	----	----	------	------	600	600
Seattle	----	----	3,400	3,400	------	------	21,060	21,060
Tacoma	----	----	----	----	------	------	16,849	16,849
Portl'd, Ore.	----	----	----	----	------	------	1,150	1,150
Total	71,909	48,865	88,934	209,708	554,811	320,210	1,265,925	2,140,946
Total 1920	53,850	35,798	60,257	149,905	566,895	250,244	603,629	1,420,768
Total 1919	161,903	3,933	78,660	243,896	874,736	123,219	608,545	1,606,500

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. 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	27,582	2,018	10,755	27,050	7,000	74,405	330,717
New Orleans	8,384	11,902	10,219	29,467	15	59,987	361,417
Savannah	----	----	----	2,800	400	3,200	177,689
Charleston	----	----	----	----	800	800	183,884
Mobile	1,993	----	----	2,435	----	4,428	13,016
Norfolk	----	----	----	----	1,200	1,200	115,589
New York*	500	300	700	600	----	2,100	111,194
Other ports*	4,000	----	----	1,500	----	5,500	58,641
Total 1921	42,459	14,220	21,674	63,852	9,415	151,620	1,352,147
Total 1920	79,048	29,725	33,085	114,469	5,447	261,774	1,076,250
Total 1919	137,780	24,161	13,732	114,176	17,800	307,649	1,320,840

* Estimated.

Speculation in cotton for future delivery has been far from active, but the drift has latterly been somewhat towards higher prices, owing to the favorable reception of the disarmament program, reports of reduced ginning, lessened pressure from the South in the matter of hedges, and a stronger technical position. Net changes for the week are trifling. Practically in this respect they have stood still. But the American consumption is gradually increasing. For October the census figures turned out to be smaller than had been expected from the recent report of the National Ginners' Association stating it at 533,000 bales. The actual total was 494,745 bales, against 484,644 in September, 401,325 in October last year. There is a gain, that is the point. The total for three months of the present season, including linters, is put at 1,615,307 bales, against 1,488,513 during the same time last year. Also the census report puts the October exports at 874,510 bales, against 522,839 in September and 583,725 in October last year. This makes the total, according to the census figures, 1,820,840 bales in the first three months of the season, against 958,461 in a like period last year, an increase this year of 862,379 bales, or about 90%. It is pointed out, too, that the total of American consumption and exports for the first three months, according to the figures of the Census Bureau, is 3,436,147 bales, against 2,446,974 bales in the same time last year, an increase this year of 989,173 bales, or about 40%. Another fact worthy of mention is that for the first time since August, 1920, the number of active spindles exceeds that of the same time in the previous year. On Oct. 31 it was 34,255,522, against 33,898,415 on Sept. 30, and 33,771,988 on Oct. 31 last year. Latterly, too, there has been talk of a possible perpendicular drop in the ginning from Nov. 1 to Nov. 14. The census figures have not yet appeared. A rumor more or less vague was circulated that the total was something like 500,000 bales; later it turned out much larger, or about 700,000 bales. The total indicated to Nov. 14 in this report was 7,300,000 bales. Meanwhile the Egyptian crop is short, and some reports insist that the Indian yield is also relatively small, or, if not so small as some estimates have made it, is not so large but that it will be very readily absorbed. The crop in China is also said to be light.

Meanwhile spot markets here remain generally steady, although it is true they have not been active. But the Southern holder is reported inclined to stand firm and to withdraw on declines. Southern mills of the Atlantic States have been favored with rains, which have increased their water power, and in a number of cases they are said to be operating on full time or pretty near it. Here the certificated stock has fallen off 5,500 bales, touching 88,056 bales, which is nearly 50,000 bales smaller than on Sept. 9. It is also said that it is likely to be further reduced in the near future. Latterly some 2,000 bales have been shipped from New York to Bremen. And rumors that some 4,000 bales or more might be shipped to this point for delivery on December contracts have not, it seems, been confirmed. Some reports mention Galveston and Augusta, as well as Norfolk, as possible shippers. It is declared, however, that shipments, whether from Texas or Atlantic markets, to New York, would involve a loss. Japanese interests have been buying here, and at times also in Liverpool. The South has bought to fix prices on mill transactions. Local operators, who had changed front after being on the bear side for some time, have bought at times aggressively. Meanwhile, the West is supposed to have been heavily short here, and it is said, moreover, that with or without reason, that there is quite a large bear account in Wall Street, although it has latterly been reduced. But Chicago operators have leaned to the bear side of cotton, coincident with a steady decline in the wheat market. And latterly contracts here have been noticeably scarcer. The West, it is said, covered 50,000 bales or more in the middle of the week.

On the other hand, speculation is undoubtedly narrow. The outside public, for the most part, is out of it. To all appearance it has no faith in the bull side of commodities, with wheat and the other grain markets for an object lesson, to say nothing of coffee and sugar prices during the present year. Also mill stocks are increasing. American mills are supposed to be supplied, in many cases, at least, for three months to come. Stocks in consuming establishments on Oct. 31 were 1,404,931 bales, against 1,016,032 on Sept. 30, and 940,480 on Oct. 31, last year. For two months past they have shown an excess over the corresponding period of last year. Moreover, the stocks in public storage and compresses have reached 4,981,856 bales, against 4,309,893 on Sept. 30, and 4,132,962 bales on Oct. 31, last year. Here is an increase this year of 848,899 bales, or 20%. This has caused a certain amount of comment. Moreover, Liverpool spot sales have remained dull, i.e., only 5,000 to 6,000 bales a day. Manchester was prematurely reported at one time to have voted to curtail time on American cotton in British mills to 24 hours a week, as against 48 hours up to this time; the curtailment will last for the rest of the year. It has not yet been done. But Manchester has been dull for some time past. The new arrangement, to be sure, would not include Egyptian cotton, and would affect American only for a month. But naturally this would be of no benefit to the American trade. On this side of the water print cloths have been dull. And as regards the American consumption, the fact is not entirely ignored that the census figures were nearly 40,000 bales smaller than many had expected. Liverpool at times has sold here quite freely. And not a few are skeptical as to the permanence of an advance in cotton at this time, with Lancashire so depressed. Europe poor, speculation narrow, and the size of future ginning after all more or less problematical. Many are holding aloof for Monday's report. To-day prices were irregular, declining at one time and then rallying some 40 points or more, closing at a slight net advance for the day. The ending shows December 10 points lower for the week and January 5 points higher. In other words, prices have been practically marking time. Spot cotton ended at 17.30c for middling, or 10 points lower than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 12 to Nov. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	16.70	17.00	17.05	17.30	17.20	17.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 18 for each of the past 32 years have been as follows:

1921 c	17.30	1913 c	13.70	1905 c	11.15	1897 c	5.88
1920	18.05	1912	12.10	1904	10.00	1896	7.69
1919	38.65	1911	9.50	1903	11.35	1895	8.44
1918	28.75	1910	14.50	1902	8.35	1894	5.62
1917	29.60	1909	14.90	1901	8.00	1893	8.06
1916	20.50	1908	9.55	1900	9.94	1892	9.25
1915	11.75	1907	10.80	1899	7.56	1891	8.06
1914	7.50	1906	11.00	1898	5.38	1890	9.62

MARKET & SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 70 pts. dec	Easy	----	----	----
Monday	Quiet, 30 pts. adv	Steady	----	----	----
Tuesday	Quiet, pts. adv	Steady	----	----	----
Wednesday	Quiet, 25 pts. adv	Barely steady	----	----	----
Thursday	Quiet, 10 pts. dec	Barely steady	----	----	----
Friday	Quiet, 10 pts. adv	Steady	----	----	----
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.

Nov. 18—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	876,000	848,000	654,000	228,000
Stock at London	1,000	3,000	12,000	16,000
Stock at Manchester	67,000	68,000	97,000	48,000
Total Great Britain	944,000	919,000	763,000	292,000
Stock at Hamburg	12,000	18,000	------	------
Stock at Bremen	334,000	102,000	------	------
Stock at Havre	188,000	119,000	137,000	74,000
Stock at Rotterdam	11,000	1,000	9,000	1,000
Stock at Barcelona	106,000	53,000	50,000	32,000
Stock at Genoa	22,000	18,000	61,000	21,000
Stock at Ghent	19,000	------	------	------
Total Continental stocks	692 ,000	311,000	257,000	128,000
Total European stocks	1,636,000	1,230,000	1,020,000	420,000
India cotton afloat for Europe	126,000	104,000	32,000	6,000
American cotton afloat for Europe	408,461	587,751	511,041	172,000
Egypt, Brazil, &c., afloat for Eur'e	121,000	65,000	65,000	46,000
Stock in Alexandria, Egypt	300,000	151,000	200,000	291,000
Stock in Bombay, India	757,000	899,000	514,000	*570,000
Stock in U. S. ports	1,503,767	1,338,024	1,628,486	1,412,712
Stock in U. S. interior towns	1,520,190	1,423,547	1,238,788	1,326,677
U. S. exports to-day	56,289	5,027	90,651	13,026
Total visible supply	6,428.707	5,803,389	5,299,966	4,257,415
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	532,000	475,000	445,000	109,000
Manchester stock	49,000	59,000	60, 00	22,000
Continental stock	627,000	241,000	202,000	*112,000
American afloat for Europe	408,461	587,781	511,041	172,000
U. S. port stocks	1,503,767	1,338,024	1,628,486	1,412,712
U. S. interior stocks	1,520,190	1,423,547	1,238,788	1,326,677
U. S. exports to-day	56,289	5,037	90,651	13,026
Total American	4,696,707	4,129,389	4,175,966	3,167,415
East Indian, Brazil, &c.—				
Liverpool stock	344,000	373,000	209,000	119,000
London stock	1,000	3,000	12,000	16,000
Manchester stock	18,000	9.000	37,000	26,000
Continental stock	65,000	70,000	55,000	*16,000
India afloat for Europe	126,000	104,000	32,000	6,000
Egypt, Brazil, &c., afloat	121,000	65,000	65,000	46,000
Stock in Alexandria, Egypt	300.000	151,000	200,000	291,000
Stock in Bombay, India	757,000	899,000	514,000	*570,000
Total East India, &c	1,732,000	1,674,000	1,124,000	1,090,000
Total American	4,696,707	4,129,389	4,175,966	3,167,415
Total visible supply	6,428.707	5,803,389	5,299,966	4,257,415
Middling uplands, Liverpool	10.00d.	12.41d.	23.75d.	20.60d.
Middling upland, New York	17.30c.	17.55c.	38.40d.	39.25d.
Egypt, good sakel, Liverpool	22.25d.	35.00d.	42.50d.	31.05d.
Peruvian, rough good, Liverpool	14.00d.	23.00d.	34.00d.	38.00d.
Broach, fine, Liverpool	9.55d.	12.10d.	22.10d.	19.48d.
Tinnevelly, good, Liverpool	10.55d.	12.60d.	22.35d.	19.73d.

* Estimated.

Continental imports for past week have been 115,000 bales.

The above figures for 1921 show a decrease from last week of 4,221 bales, a gain of 625,318 bales over 1920, an excess of 1,128,711 bales over 1919 and a gain of 2,171,292 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. 18 1921.*				*Movement to Nov. 19 1920.*			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	18.	*Week.*	*Season.*	*Week.*	19.
Ala, Birm'g'm.*a*	757	20,520	571	12,436	1,300	11,800	700	6,834
Eufaula	200	4,381	1,000	3,743	200	5,320	50	4,627
Montgomery.	1,143	38,213	831	31,416	2,612	36,381	1,211	27,732
Selma	1,234	32,184	729	15,776	1,424	23,818	782	14,237
Ark., Helena	1,498	22,761	791	17,503	2,665	12,970	529	9,784
Little Rock	5,676	90,108	8,226	50,725	8,922	71,420	3,812	47,233
Pine Bluff	926	67,920	3,097	56,275	18,608	59,473	14,451	52,019
Ga., Albany	102	5,514	49	4,543	260	8,911	59	5,895
Athens	4,185	55,604	1,700	48,709	10,584	56,806	3,000	49,236
Atlanta	8,835	114,085	5,439	49,933	7,595	42,594	4,307	21,615
Augusta	12,793	175,821	12,938	147,390	14,435	175,238	9,425	133,034
Columbus	132	23,129	3,085	19,296	612	10,710	55	13,135
Macon	418	20,966	674	13,677	1,826	21,094	898	16,421
Rome	2,770	22,036	1,799	10.768	1,807	12,183	2,133	6,521
La., Shreveport	3,000	38,613	1,251	42,000	4,634	45,763	1,620	49,026
Miss.,Columbus	817	13,863	526	7,087	789	3,153	488	2,732
Clarksdale	9,970	92,970	58	73,912	3,559	59,742	3,790	80,531
Greenwood	6,135	68,882	1,442	56,177	5,869	56,106	2,746	55,249
Meridian	753	23,450	769	18,178	1,278	11,222	746	8,279
Natchez	1,166	23,433	757	12,507	1,000	12,238	700	6,134
Vicksburg	2,219	16,488	666	13,224	942	4,894	40	9,826
Yazoo City	2,444	24,315	1 015	19 605	3,103	15,196	----	17,055
Mo., St. Louis	49,050	312,785	46,374	27,943	16,934	104,898	17,377	10,846
N.C.,Gr'nsboro	2,653	17,763	1,178	16,291	446	2,653	188	3,040
Raleigh	326	4,944	250	373	100	1,608	50	194
Okla., Altus	6,213	44,291	5,834	15,841	2,475	13,355	927	9,819
Chickasha	3,933	33,918	4,507	9,358	2,782	16,386	1,360	11,769
Oklahoma	5,786	35,858	2,973	20,951	2,774	19,493	2,475	7,859
S.C., Greenville	5,154	80,457	3,100	43,595	930	18,246	185	9,761
Greenwood	400	7,272	400	8,427	2,500	7,799	----	10,500
Tenn.,Memphis	36,279	435,445	35,536	272,433	40,256	235,299	24,885	309,795
Nashville	----	134	----	796	----	38	----	993
Tex., Abilene	23,281	94,969	23,021	3,801	18,286	59,241	18,432	1,479
Brenham	300	8,834	69	5,178	135	8,364	75	3,866
Austin*b*	250	22,032	1,069	4,010	2,000	15,600	500	11,300
Dallas	7,999	82,990	2,981	42,487	1,048	24,772	1,486	19,568
Honey Grove	700	16,500	700	10,703	1,600	14,000	800	8,599
Houston	82,398	1,394 830	62 133	287,950	80,662	1,272,890	75,672	327,639
Paris	1,710	32,476	1,083	11,628	1,952	38,819	320	18,773
San Antonio	----	------	----	760	837	29,462	1,084	2,697
Fort Worth	3,250	37,449	3,906	12,785	2,526	33,974	4,952	15,195
Total, 41 towns	296,855	3,658,203	242,486	1520190	272,267	2,673,929	202,310	1423547

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 54,369 bales and are to-night 96,643 bales more than at the same time last year. The receipts at all towns have been 24,588 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wed'day, Nov. 16.	Thursd'y, Nov. 17.	Friday, Nov. 18.	Week.
November—							
Range	— —	— —	— —	— —	— —	— —	— — —
Closing	16.05 —	16.45 —	16.55 —	16.78 —	16.70 —	16.79 —	— — —
December—							
Range	16.10-.90	16.25-.10	16.35-.90	16.38-.12	16.56-.87	16.55-.00	16.10-f12
Closing	16.15-.30	16.55-.60	16.65 —	16.88-.92	16.80-.83	16.88-.92	— — —
January—							
Range	16.08-.59	16.25-.92	16.18-.85	16.22-.97	16.44-.78	16.40-.84	16.08-.97
Closing	16.08-.15	16.41-.43	16.44-.46	16.70-.74	16.63-.68	16.70-.71	— — —
February—							
Range	16.25-.55	16.38-.70	16.69-.70	— —	— —	— —	16.25-.70
Closing	16.25 —	16.45 —	16.49 —	16.75 —	16.68 —	16.74 —	— — —
March—							
Range	16.10-.57	16.30-.95	16.23-.85	16.30-.98	16.47-.81	16.48-.88	16.10-.98
Closing	16.10-.22	16.43-.45	16.47-.50	16.74-.75	16.68-.72	16.74-.75	— — —
April—							
Range	— —	— —	— —	— —	— —	— —	— — —
Closing	16.07 —	16.30 —	16.34 —	16.61 —	16.56 —	16.65 —	— — —
May—							
Range	16.05-.45	16.15-.90	16.06-.55	16.20-.85	16.35-.68	16.37-.71	16.05-.90
Closing	16.05-.08	16.26-.30	16.35 —	16.60-.62	16.58 —	16.55 —	— — —
June—							
Range	— —	— —	— —	— —	— —	— —	— — —
Closing	15.87 —	16.08 —	16.17 —	16.42 —	16.40 —	16.40 —	— — —
July—							
Range	15.70-.05	15.85-.35	15.72-.26	15.88-.47	16.00-.33	16.03-.34	15.70-.47
Closing	15.70 —	15.90-.91	15.98-.00	16.24 —	16.23-.26	16.25 —	— — —
August—							
Range	15.73 —	— —	15.90 —	— —	— —	— —	15.73-.90
Closing	15.55 —	15.80 —	15.90 —	16.14 —	16.03 —	16.05 —	— — —
September—							
Range	15.40 —	— —	— —	— —	— —	— —	15.40 —
Closing	15.25 —	15.50 —	15.60 —	15.86 —	15.70 —	15.75 —	— — —
October—							
Range	15.00-.25	15.25-.60	15.15-.55	15.15-.75	15.30-.55	15.25-.37	15.00-.75
Closing	15.00 —	15.25 —	15.35 —	15.55 —	15.40 —	15.45 —	— — —

f 17c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 18—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Shipped—				
Via St. Louis	46,374	318,590	17,377	108,260
Via Mounds, &c	18,104	158,882	7,824	69,253
Via Rock Island	1,184	3,977	800	3,649
Via Louisville	2,948	29,091	1,959	13,131
Via Virginia points	11,014	83,250	3,998	29,566
Via other routes, &c	8,694	98,888	4,962	60,071
Total gross overland	88,318	692,678	36,920	283,930
Deduct shipments—				
Overland to N. Y., Boston, &c	8,464	58,874	2,774	31,623
Between interior towns	948	8,001	428	5,644
Inland, &c., from South	11,362	103,253	4,013	40,377
Total to be deducted	20,774	170,128	7,215	77,644
Leaving total net overland *	67,544	522,550	29,705	206,286

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 00,000 bales, against 29,705 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 00,000 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Nov. 18	170,422	2,646,166	214,119	2,259,446
Net overland to Nov. 18	67,544	522,550	29,705	206,286
Southern consumption to Nov. 18*a*	73,000	1,070,000	58,000	1,078,000
Total marketed	310,966	4,238,716	301,824	3,543,732
Interior stocks in excess	54,369	402,952	69,957	563,606
Came into sight during week	365,335	--------	371,781	--------
Total in sight Nov. 18	-----	4,641,668	------	4,107,338
Nor. spinners' takings to Nov. 18	108,294	858,086	32,876	514,923

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1919—Nov. 21	453,200	1919—Nov. 21	4,317,320
1918—Nov. 22	318,309	1918—Nov. 22	4,372,714
1917—Nov. 23	443,717	1917—Nov. 23	5,323,337

CENSUS BUREAU REPORT ON COTTON GINNING TO NOV. 1.—The Census Bureau issued on Nov. 9 its report on the amount of cotton ginned up to Nov. 1 from the growth of 1920, as follows, comparison being made with the returns for the like period of preceding years:

State—	1921.	1920.	1919.
Alabama	512,850	412,311	491,285
Arizona	13,640	30,057	21,665
Arkansas	624,668	552,377	359,960
California	7,263	19,293	19,220
Florida	9,471	11,785	13,047
Georgia	736,900	995,612	1,312,876
Louisiana	236,964	270,864	189,584
Mississippi	642,313	497,675	534,523
Missouri	55,202	26,792	20,014
North Carolina	581,974	356,267	495,683
Oklahoma	436,012	475,478	368,041
South Carolina	622,075	867,715	1,052,528
Tennessee	223,305	115,156	113,989
Texas	1,927,730	2,901,057	1,300,462
Virginia	10,632	3,088	10,772
All others	5,129	3,106	1,405
United States	6,646,136	7,508,633	6,305,054

The statistics for 1921 are subject to correction.

The Census Bureau placed the average weight of square bales of cotton ginned to Oct. 18 this season for the United States at 502.5 lbs., against 511.2 lbs. to Nov. 1 1920 and 503.4 lbs. to Nov. 1 1919.

Bales and pounds on which the above averages are based relates to cotton ginned in the several agents' districts and were obtained by them from the records of buyers, merchants, and others who have actual weights of each year's growth. Weights were returned for 2,384,818 bales in 1921, 2,970,624 bales in 1920 and 2,946,967 bales in 1919. The weight of the bales as a rule decreases somewhat with the advance of the season.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the three months ended Oct. 31 for three years:

	1921.	1920.	1919.
Gross overland for October bales	254,574	94,322	170,398
Gross overland for 3 months	520,876	186,027	325,664
Net overland for October	183,928	75,465	129,484
Net overland for 3 months	379,697	123,517	231,491
Port receipts in October	1,114,859	967,465	995,326
Port receipts in 3 months	2,147,259	1,571,908	1,505,090
Exports in October	849,594	592,535	345,981
Exports in 3 months	1,720,292	1,012,204	1,069,041
Port stocks on Oct. 31	1,536,853	1,111,665	1,403,923
Northern spinners' takings to Nov. 1	619,933	372,036	536,253
Southern consumption to Nov. 1	880,000	900,000	870,000
Overland to Canada for 3 months (included in net overland)	40,272	34,433	33,189
Burnt North and South in 3 months			
Came in sight during October	1,854,084	1,644,930	1,764,991
Amount of crop in sight Oct. 31	3,706,956	2,965,420	2,893,762
Came in sight balance of season		8,389,760	9,323,790
Total crop	------	11,355,180	12,217,552
Average *gross* weight of bales	509.80	515.53	506.06
Average *net* weight of bales	484.80	490.53	481.06

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending November 18.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.50	17.00	17.00	17.15	17.15	17.15
New Orleans	16.25	16.25	16.00	16.25	16.25	16.50
Mobile	16.00	15.50	15.50	15.75	15.75	15.75
Savannah	16.00	16.00	16.00	16.25	16.00	16.00
Norfolk	16.00	16.00	16.00	16.25	16.25	16.25
Baltimore	17.50	17.00	17.50	17.00	17.50	17.50
Philadelphia	16.95	17.25	17.30	17.55	17.45	17.55
Augusta	15.50	15.75	15.75	16.00	16.00	16.00
Memphis	18.00	18.00	18.00	18.00	18.00	18.00
Houston	16.25	16.65	16.65	16.80	16.70	16.70
Little Rock	17.25	17.50	17.50	17.75	17.75	17.75
Dallas	15.65	16.00	16.00	16.25	16.15	16.15
Fort Worth	15.60	15.85	15.85	16.10	16.00	16.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wed'day, Nov. 16.	Thursd'y, Nov. 17.	Friday, Nov. 18.
November	15.20 —	15.58 —	15.40 —	15.83 —	15.68 —	15.80 —
December	15.45-.47	15.83-.85	15.65-.70	16.08-.12	15.93-.95	16.05-.07
January	15.54-.57	15.93-.98	15.83-.87	16.23-.28	16.10-.13	16.19-.22
March	15.50-.59	15.91-.94	15.87-.90	16.26-.31	16.18-.21	16.25-.28
May	15.35-.40	15.75-.78	15.75-.76	16.13-.18	16.13-.15	16.19-.21
July	15.03 —	15,43 —	15.45 —	15.84 —	15.82-.84	15.85-.88
October	14.23 —	14.66-.70	--------	15.08-.13	15.08-.13	15.07-.09
Tone—						
Spot	Quiet	Quiet	Steady	Steady	Quiet	Steady
Options	Bar. st'y	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that the weather has been favorable as a rule during the week and picking is practically completed in most sections of the cotton belt.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas		dry	high 80	low 60	mean 70
Abilene		dry	high 84	low 36	mean 60
Brownsville	1 day	0.08 in.	high 88	low 66	mean 77
Corpus Christi		dry	high 90	low 66	mean 78
Dallas		dry	high 86	low 40	mean 63
Del Rio		dry	------	low 50	------
Palestine	3 days	0.75 in.	high 86	low 44	mean 65
San Antonio		dry	high 88	low 56	mean 72
Taylor		dry	------	low 46	------
New Orleans	2 days	2.05 in.	------	------	mean 70
Shreveport		dry	high 87	low 35	mean 61
Mobile, Ala	1 day	2.79 in.	high 80	low 40	mean 60
Selma	2 days	1.06 in.	high 80	low 32	mean 56
Savannah, Ga	1 day	0.15 in.	high 82	low 30	mean 60
Charleston, S. C	1 day	0.06 in.	high 80	low 40	mean 60
Charlotte, N. C	2 days	0.81 in.	high 70	low 29	mean 50

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1921. Week.	1921. Season.	1920. Week.	1920. Season.
Visible supply Nov. 11	6,432,928	---------	5,636,091	---------
Visible supply Aug. 1	------	6,111,250	------	4,956,257
American in sight to Nov. 18	365,335	4,641,668	371,781	4,107,338
Bombay receipts to Nov. 17	40,000	388,000	8,000	270,000
Other India shipm'ts to Nov. 17	------	37,000	2,000	95,000
Alexandria receipts to Nov. 16	50,000	260,000	15,000	179,000
Other supply to Nov. 16*	10,000	75,000	4,000	58,000
Total supply	6,898,263	11,512,918	6,036,872	9,665,595
Deduct—				
Visible supply Nov. 18	6,428,707	6,428,707	5,803,389	5,803,389
Total takings to Nov. 18 *a*	469,556	5,084,211	233,483	3,862,206
Of which American	347,556	4,028,211	214,483	2,963,206
Of which other	122,000	1,056,000	19,000	899,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 1,030,000 bales in 1921 and 1,078,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,014,211 bales in 1921 and 2,784,206 bales in 1920, of which 2,958,211 bales and 1,885,206 bales American. *b* Estimated.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the months of Sept, and since Sept. 1 1921 and 1920, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000's omitted.	*Yarn & Thread.* 1921.	1920.	*Cloth.* 1921.	1920.	1921.	1920.	*Total of All.* 1921.	1920.
	lbs.	*lbs.*	*yards.*	*yards.*	*lbs.*	*lbs.*	*lbs.*	*lbs.*
August	16,533	14,517	212,403	366,541	39,702	68,513	56,235	83,030
Sept	16,931	13,084	265,386	382,139	49,605	71,428	66,536	84,512
Sundry articles							5,789	17,617
Total exports of cotton manufactures							128,560	185,159

The foregoing shows that there was exported from the United Kingdom during the two months 128,560,000 pounds of manufactured cotton, against 185,159,000 pounds last year, a decrease of 56,599,000 pounds.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled for three years, have been as follows:

Nov. 7. Receipts at—	1921.		1920.		1919.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	40,000	388,000	19,000	262,000	41,000	351,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1921	1,000	37,000	45,000	83,000	7,000	157,000	363,000	527,000
1920	------	10,000	1,000	11,000	13,000	183,000	60,000	256,000
1919	------	14,000	11,000	25,000	15,000	128,000	375,000	518,000
Other India—								
1921	------	3,000	------	3,000	2,000	35,000	------	37,000
1920	1,000	1,000	------	2,000	6,000	53,000	36,000	95,000
1919	2,000	6,000	3,000	11,000	9,000	36,000	48,000	93,000
Total all—								
1921	1,000	40,000	45,000	86,000	9,000	192,000	363,000	564,000
1920	1,000	11,000	1,000	13,000	19,000	236,000	96,000	351,000
1919	2,000	20,000	14,000	36,000	24,000	164,000	423,000	611,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a gain of 73,000 bales during the week, and since Aug. 1 show an increase of 213,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, November 16.	1921.		1920.		1919.	
Receipts (cantars)—						
This week	200,000		159,419		345,159	
Since Aug. 1	2,000,000		1,292,172		2,409,013	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	15,000	59,000	5,784	25,548	12,036	132,849
To Manchester, &c	7,000	43,000	4,300	19,943	7,425	59,293
To Continent and India	3,000	64,000	2,779	25,981	7,881	40,141
To America	1,000	43,000	1,254	8,408	5,490	54,344
Total exports	26,000	209,000	14,117	79,880	32,832	286,627

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 200,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for both yarns and cloths in consequence of American news. We give prices for to-day and leave those for previous weeks of this and last year for comparison.

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
Sept.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
23	21¾ @ 25½	18 0 @19 6	14.80	46 @ 56	35 0 @37 6	21.35
30	23 @ 26	18 3 @19 9	14.72	41½ @ 52	32 0 @34 6	19.17
Oct.						
7	23 @ 26	18 9 @19 9	14.21	40 @ 47	29 6 @32 0	17.74
14	23⅜ @ 26	18 9 @19 9	12.62	39 @ 45	28 4 @31 0	15.17
21	22 @ 25	18 9 @19 9	12.54	32 @ 38	27 4 @30 0	15.73
28	21½ @ 24½	18 0 @19 0	12.32	32½ @ 40½	26 4 @29 4	16.55
Nov.						
4	20½ @ 23	17 9 @18 9	12.11	35 @ 40	26 4 @29 4	15.55
11	19 @ 21	17 3 @18 3	10.88	32 @ 37½	26 6 @29 0	14.56
18	18¼ @ 20½	17 0 @18 0	10.0[illegible]	29 @ 35	25 0 @27 6	12.41

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Nov. 10—Scythia, 269	269
To Bremen—Nov. 10—Potomac, 2,189	2,189
To Japan—Nov. 15—Lyons Maru, 7,500	7,500
GALVESTON—To Liverpool—Nov. 12—Nortonian, 8,524...Nov. 15—Memphis City, 8,844...Nov. 16—Gladiator, 15,026	32,394
To Manchester—Nov. 16—Marie de Larrinaga, 9,661	9,661
To Havre—Nov. 14—Eastern Victor, 13,234...Nov. 15—Hannington Court, 16,810	30,044
To Bremen—Nov. 10—Indian City, 15,433...Nov. 15—Cranford, 11,402	26,835
To Hamburg—Nov. 15—Cranford, 1,200	1,200
To Rotterdam—Nov. 15—Cranford, 985	985
To Barcelona—Nov. 15—Mar Blanco, 13,475	13,475
To Copenhagen—Nov. 15—Christian Michelson, 100	100
To Venice—Nov. 15—Schenectady, 2,536	2,536
To Japan—Nov. 15—Taketoyo Maru, 10,700	10,700
To Ghent—Nov. 17—Andalusier, 200	200
To China—Nov. 15—Taketoyo Maru, 400	400
NEW ORLEANS—To Liverpool—Nov. 17—Median, 13,000	13,000
To Havre—Nov. 12—Coldbrook, 4,928...Nov. 14—Niagara, 8,434...Nov. 16—Nordkyn, 900	14,262
To Rotterdam—Nov. 17—Domburg, 100	100
To Antwerp—Nov. 16—Nordkyn, 100	100
To Ghent—Nov. 12—Coldbrook, 1,410	1,410
To Barcelona—Nov. 14—Jomar, 1,750	1,750
MOBILE—To Havre—Nov. 15—Hastings, 2,000	2,000
To Antwerp—Nov. 15—Hastings, 50	50
To Japan—Nov. 15—Portland, 1,000	1,000
SAVANNAH—To Liverpool—Nov. 17—Kolumba, 11,452	11,452
To Manchester—Nov. 12—Peekskill, 856	856
To Gothenburg—Nov. 16—Fungus, 100	100
To Christiania—Nov. 16—Fungus, 200	200
To Japan—Nov. 10—Tienaren, 10,704	10,704
BRUNSWICK—To Liverpool—Nov. 16—Alexandrian, 2,750	2,750
CHARLESTON—To Liverpool—Nov. 12—Wekika, 1,527	1,527
To Havre—Nov. 16—Noccalulu, 1,500	1,500
To Hamburg—Nov. 16—Noccalulu, 2,700	2,700
NORFOLK—To Havre—Nov. 15—McKeesport, 1,059	1,059
To Bremen—Nov. 10—Hufters, 1,100	1,100
To Rotterdam—Nov. 10—Hufters, 200	200
SEATTLE—To Japan—Nov. 11—Kashima Maru, 1,500...Nov. 15—Tokushima Maru, 1,900	3,400
Total	209,708

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
Sales of the week	33,000	40,000	23,000	26,000
Of which American	20,000	25,000	16,000	16,000
Actual export	6,000	2,000	4,000	3,000
Forwarded	58,000	55,000	60,000	48,000
Total stock	763,000	830,000	852,000	876,000
Of which American	414,000	481,000	515,000	532,000
Total imports	32,000	127,000	87,000	79,000
Of which American	20,000	97,000	79,000	59,000
Amount afloat	303,000	247,000	216,000	------
Of which American	241,000	180,000	136,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	HOLIDAY	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds		10.50	10.82	10.42	10.48	10.00
Sales		5,000	5,000	6,000	5,000	5,000
Futures. Market opened		Steady 10@28 pts. decline.	Bar. ste'dy 1 pt. dec. to 7 pts. adv.	Quiet 10@15 pts. decline.	Quiet 1@6 pts. advance.	Barely st'y, 4@12 pts. advance.
Market, 4 P. M.		Steady 32@34 pts. decline.	Steady 4 pts. dec. to 8 pts. adv.	Bar. ste'dy 5@26 pts. decline.	Easy 24@33 pts. decline.	Quiet, 1 pt. adv. to 8 pts. dec.

The prices of futures at Liverpool for each day are given below:

Nov. 12 to Nov. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	Holiday.		10.40	10.66	10.72	10.62	10.32	10.36	10.33	10.03	9.85	9.96
December			10.37	10.63	10.71	10.59	10.32	10.38	10.35	10.05	9.85	9.97
January			10.31	10.57	10.66	10.59	10.36	10.39	10.37	10.10	9.95	10.02
February			10.24	10.51	10.59	10.55	10.36	10.38	10.36	10.11	9.97	10.03
March			10.22	10.48	10.56	10.53	10.36	10.37	10.36	10.11	10.00	10.04
April			10.18	10.44	10.52	10.50	10.35	10.36	10.36	10.11	10.02	10.05
May			10.15	10.41	10.49	10.48	10.35	10.36	10.36	10.11	10.04	10.07
June			10.11	10.36	10.44	10.43	10.33	10.34	10.34	10.09	10.03	10.05
July			10.08	10.32	10.40	10.40	10.32	10.33	10.32	10.08	10.02	10.04
August			9.97	10.21	10.29	10.28	10.22	10.23	10.22	9.98	9.92	9.94
September			9.85	10.09	10.08	10.14	10.08	10.06	10.03	9.81	9.80	9.81
October			9.74	9.98	9.94	10.00	9.95	9.92	9.90	9.68	9.68	9.69

BREADSTUFFS

Friday Night, Nov. 18 1921.

Flour at one time was steady but later became if anything rather weaker. Trade was rather slow. Chicago reported business poor. Minneapolis wired that shipping directions were anything but active. Export interest has been rather languid. On the 12th inst. foreign wheat markets were firmer and there were hopes that Greece would take 10,000 barrels more of American flour. But domestic trade has been slow. Buyers are not impressed by rallies in wheat. They doubt whether advances at this time can be permanent, with Argentina looming up as a potential competitor of no slight importance. Mills have latterly been offering more freely. It is supposed that Northwestern and Southwestern mills are plentifully supplied with first hard clears. There were rumors at one time of German buying on a rather liberal scale. They were not confirmed. What the flour trade needs is a better demand, more snap in the trading. A rise in wheat to-day tended to steady prices for flour. Trade is not stimulated by these rallies, however.

Wheat after rising on the 12th inst. some 3 to 4c., dropped suddenly on the 14th inst. No close was higher to-night, however, yet at one time exporters declined to follow an advance. Flour was dull. Canadian country offerings were larger. It is estimated that 15,000,000 bushels of the 25,000,000 bushels in store at Fort William and Port Arthur belong to farmers. Argentine news at one time hurt prices. It told of a surplus of the new and old crop estimated privately at 157,000,000 bushels. The visible supply in this country, it is true, decreased 1,113,000 bushels against an increase last year of 1,742,000 bushels in the same week last year. But the total is still 55,382,000 bushels against 41,305,000 bushels a year ago. New York has 4,413,379 bushels against 4,643,279 on November 5 and 4,888,603 on Nov. 13 1920. Large interests in Chicago, it is said, threw over their holdings on the 12th inst. Receipts at Winnepeg increased. Talk of drought in the Southwest was ignored. Canadian competition hits the American farmer. Also reports that farmers were selling less freely. Later 800,000 bushels were taken for export including 200,000 American and 600,000 Canadian. On Nov. 15, wheat fell 2½ on heavy liquidation. The Northwestern markets led the decline; with Minneapolis 3 to 3¾ lower and Winnipeg 3 to 3½c. lower. At the "low" the decline was over 7c. in two days. A better demand was reported for Manitoba on passage but for future shipment it then was light. Cash wheat everywhere was relatively firm, but premiums at Winnipeg were a half cent lower. Minneapolis wired on the 15th inst., that the cash wheat demand was active for certain qualities, but mostly quiet and weak at 8 to 13c. "over" for No. 1 dark northern. Durum went to a December basis. The flour trade here was better, but still shows small transactions.

In Rumania rains are still needed, and if they do not come shortly prospects for the new seedings will be bad. In Hungary beneficial rains have fallen over a large portion of the wheat growing section. The 1922 wheat crop of Australia is estimated by the International Institute of Agriculture at Rome at 148,000,000 bushels against 137,000,000 bushels last year. The indicated exportable surplus is put at 128,000,000 bushels which if correct will provide an additional quantity for export during 1922 of 30,000,000 bushels compared to the current season. The Belgium Government is proceeding to liquidate its wheat holdings forthwith. The weekly Argentine cable of Nov. 12 said: "The weather is favorable for the wheat and oats crops and the danger from locusts has decreased. Later news was not so good. Santa Fe reported the best. Export business is practically at a standstill. Broomhall's agent has raised his preliminary estimate of wheat crop there to 129,500,000 bushels surplus available for export from the 1922 crop. To-day prices advanced 3 cents. The market was oversold. A hot wave was reported in Australia. The crop in that quarter of the globe is said to be suffering. In the southern hemisphere locusts are said to be doing harm or threatening the crop. Argentine prices are up. New crop Argentine was said to have been offered abroad on a basis equal to 4 cents under Dec. f. o. b. Atlantic or Gulf ports. But Gulf premiums were stronger with a good demand. There has been no general breaking of the drought in the Southwest. Closing prices are 1½ to 5½ cents higher, the latter on December, than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	120	118½	115½	117½	118½	121

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	109	105⅝	104	107	105⅜	108⅜
May delivery	113¼	109½	107¼	109½	108¼	111¼

Indian corn advanced at one time and reacted later, ending higher to-day. Holland was understood to be in the market on the 12th inst. Cash premiums then advanced sharply. Shorts covered freely. They feared a revival of European demand on the idea that prices are temptingly low in the United States. An undue decline is bound to be corrected sooner or later in some such way as by increased sales to watchful foreign markets or by increased consumption at home. On the 12th inst. corn advanced and then reacted. The decline was not severe, however. Short selling was more cautious. For country offerings were not large, the domestic cash demand increased, and there was buying of December for a time by leading interests. And foreigners continued to seek offerings in Chicago for all-rail shipment. On bulges, however, operators were disposed to sell. The visible supply in the United States decreased last week 186,000 bushels, against 1,038,000 in the same week last year. The total, however, is still 18,705,000 bushels, against 8,813,000 a year ago. Some estimated later that a million bushels were taken for export. Clement Curtis & Co. say: "P. S. Goodman in a special report points out that the lower quality of the corn crop in the twelve big Western States and the slight increase in the number of hogs reported by the Government suggests a complete clean-up of the crop and carryover on the basis of last year's consumption." To-day prices advanced and they end 2½ to 3¼ cents higher than a week ago. To-day's rise was due to good buying by commission houses, an advance of 1 cent in cash prices and small country offerings. New Orleans, moreover, was buying at the North. Chicago shipped 250,000 bushels to Buffalo.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	65⅝	65½	66	68	68	69¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	46¾	46½	46¾	47⅞	48	49⅛
May delivery	52⅞	52¼	52¼	53	53	54¼

Oats advanced slightly and then reacted, ending higher to-night. It moved in unison with other grain. It showed no individual features of striking interest. The cash demand increased a trifle, perhaps. At one time, too, prices in Winnipeg advanced and this and a rise in corn for a moment helped oats somewhat. But there was little sign of genuine life. There was a lack of snap, of real vim. For the visible supply is still enormous. That is an incubus not to be ignored, especially with the demand so small. It decreased, to be sure, 1,277,000 bushels last week, against only 237,000 bushels in the same week last year. But it is still 68,721,000 bushels, against 34,966,000 a year ago. Bull speculation seems to be daunted by such a statistical display. In regard to oats, Clement Curtis & Co. said the quality is 71.7, against 95.4 last year, and that the crop is 238,329,000 bushels less. It takes five bushels this year to equal four bushels last year, and in the twelve surplus States this means a further reduction of 291,000,000 bushels. To-day prices advanced and the closing is ¾ to 1 cent higher than a week ago. The rise to-day was in sympathy with that in other grain. Receipts are small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	45½	45½	45½	46	46	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	32¾	32⅜	31⅞	32¾	32½	33¼
May delivery	37⅝	37¼	36⅞	37⅝	37⅜	38⅛

Rye advanced with other grain and then reacted in their company, only to rally later. Liquidation has been a noticeable feature, although there have been some reports of export business. On the 15th inst. it was said that about 200,000 bushels had been taken by Europe. Later the export demand increased. High-grade milling rye, too, moreover, is said to be rather scarce. But in the main trade has been light. Cash premiums at times have been firm with a fair demand. The visible supply is steadily gaining. Last week it increased 441,000 bushels, against a decrease in the same week last year of 94,000 bushels. So that the total is now 6,760,000 bushels, against 3,860,000 bushels a year ago. To-day prices advanced 4 cents with a better export inquiry, and good grades still in light supply. Prices end 3 to 4 cents higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	81½	79½	75¼	77	77¾	81½
May delivery	85¼	83½	80¾	81¾	82¼	86½

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 21	No. 2 white	46
No. 1 spring	Nominal	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	$0 69¼	Feeding	51 @55
Rye—		Malting	60 @64
No. 2	0 89		

FLOUR.

Spring patents	$6 50@ $7 00	Barley goods—Portage barley	
Winter straights, soft	5 50@ 5 75	No. 1	$6 50
Hard winter straights	6 25@ 6 75	Nos. 2, 3 and 4 pearl	6 50
Clear	4 50@ 5 50	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	5 25@ 5 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 55@ 1 70	spot delivery	5 20 @5 40
Corn flour	1 60@ 1 65		

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 15.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 15 were as follows:

CORN.—Cold weather and snow greatly delayed corn husking in the upper Mississippi Valley, particularly in Iowa, and this work was somewhat interrupted in the northern Great Plains and in the lower Lake region from the same cause. Husking and cribbing made good progress in the Central and Southern States under generally favorable weather conditions, especially in the southern Great Plains area and the lower Missouri Valley. Husking has been practically completed in northern Iowa and is well along in other portions of the State, but considerable corn remains in the fields in Ohio.

COTTON.—Good progress was made in gathering the unpicked cotton in Tennessee and harvest has been practically completed in Oklahoma. The greater part of the top crop is reported as matured in Arizona. Picking made slow progress in California where the bolls are opening slowly.

WINTER GRAINS.—Little or no precipitation occurred during the week from the central Great Plains and western Gulf region westward, where drought has prevailed for some time past, and winter grains were unfavorably affected in that area. More moisture is needed also in most northern Rocky Mountain districts and in considerable portions of the far Northwest. Wheat continued to deteriorate in central and western Kansas and Oklahoma, where much of the late sown grain is not yet up, and seeding has been suspended to the southward awaiting more moisture. Wheat continues in generally good condition, however, from Iowa and Missouri eastward, while the precipitation from the Middle Atlantic States northward was beneficial. Moderate rains occurred also in the east Gulf States which facilitated seeding and was beneficial for early sown grains. The temperature fell to near zero in some north-central localities, but grains were undamaged as the ground was covered with snow. Rain is needed badly in California, where germination is at a standstill and plowing has been greatly delayed.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	218,000	191,000	2,106,000	681,000	104,000	32,000
Minneapolis	------	1,834,000	122,000	343,000	55,000	165,000
Duluth	------	919,000	63,000	67,000	175,000	29,000
Milwaukee	42,000	43,000	123,000	326,000	73,000	26,000
Toledo	------	363,000	33,000	46,000	------	1,000
Detroit	------	25,000	21,000	36,000	------	------
St. Louis	118,000	468,000	354,000	270,000	21,000	------
Peoria	39,000	26,000	439,000	134,000	5,000	8,000
Kansas City	------	774,000	50,000	44,000	------	------
Omaha	------	71,000	56,000	36,000	------	------
Indianapolis	------	34,000	514,000	218,000	------	------
Total wk. '21	417,000	4,748,000	3,791,000	2,201,000	433,000	461,000
Same wk. '20	280,000	9,426,000	1,672,000	3,363,000	1,187,000	677,000
Same wk. '19	519,000	7,601,000	2,478,000	3,832,000	777,000	527,000
Since Aug. 1—						
1921	7,248,000	172,021,000	105,267,000	85,557,000	11,527,000	8,173,000
1920	3,990,000	140,285,000	49,423,000	81,802,000	15,481,000	12,648,000
1919	7,302,000	224,716,000	46,437,000	86,213,000	32,349,000	12,909,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 12 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	255,000	17,822,000	94,000	162,000	196,000	14,000
Philadelphia	------	934,000	------	------	------	------
Baltimore	19,000	165,000	105,000	2,000	30,000	18,000
New Orleans *	317,000	523,000	35,000	------	------	------
Galveston	------	818,000	------	------	------	------
Boston	23,000	225,000	------	24,000	------	------
Total wk. '21	614,000	20,487,000	234,000	188,000	226,000	32,000
Since Jan.1'21	22,540,000	264,831,000	85,811,000	40,784,000	16,302,000	22,406,000
Week 1920	306,000	6,528,000	1,172,000	748,000	463,000	324,000
Since Jan.1'20	11,598,000	218,098,000	19,039,000	24,769,000	9,801,000	46,930,000

* 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. 12 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,809,761	109,778	153,344	------	37,607	167,502	------
Philadelphia	256,000	------	2,000	------	------	------	------
Baltimore	510,000	198,000	------	------	------	------	------
New Orleans	1,374,000	334,000	78,000	1,000	------	51,000	------
Galveston	56,000	------	------	------	------	------	------
Montreal	720,000	661,000	71,000	147,000	64,000	294,000	------
Total week	4,725,761	1,302,778	308,344	14,800	101,607	512,502	------
Week 1920	8,581,470	386,484	97,904	349,000	902,016	238,971	------

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. 12 1921.	Since July 1 1921.	Week Nov. 12 1921.	Since July 1 1921.	Week Nov. 12 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	111,216	2,552,341	882,000	37,594,259	388,026	11,633,115
Continent	139,578	2,494,147	3,752,761	98,878,583	899,752	31,188,560
So. & Cent. Amer.	10,000	277,479	91,000	2,048,137	6,000	1,795,000
West Indies	17,000	325,304	--------	--------	9,000	364,300
Brit. No. Am. Cols.	------	1,500	--------	--------	-------	-------
Other Countries	30,550	238,425	--------	259,000	-------	7,196
Total	308,344	5,889,196	4,725,761	138,779,979	1,302,778	44,988,171
Total 1920	97,904	5,834,102	8,581,470	152,690,037	386,484	2,711.129

The world's shipment of wheat and corn for the week ending Nov. 12 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Nov. 12.	Since July 1.	Since July 1.	Week Nov. 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,099,000	194,077,000	184,608,000	1,630,000	44,832,000	3,551,000
Russ. & Dan.	160,000	2,672,000	--------	451,000	8,962,000	635,000
Argentina	39,000	12,625,000	38,217,000	1,712,000	63,017,000	70,584,000
Australia	1,736,000	28,144,000	12,774,000	--------	--------	--------
India	--------	712,000	--------	--------	--------	--------
Oth. countr's	--------	--------	280,000	350,000	1,745,000	864,000
Total	11,034,000	238,230,000	235,879,000	4,143,000	118,556,000	75,634,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 12 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,390,000	93,000	1,042,000	47,000	402,000
Boston	61,000	------	18,000	2,000	------
Philadelphia	2,337,000	303,000	244,000	38,000	1,000
Baltimore	2,624,000	670,000	294,000	2,098,000	334,000
Newport News	------	------	18,000	------	------
New Orleans	4,069,000	396,000	107,000	------	189,000
Galveston	5,684,000	------	------	158,000	------
Buffalo	3,096,000	2,608,000	4,645,000	832,000	899,000
" afloat	823,000	3,080,000	1,612,000	------	------
Toledo	1,376,000	78,000	841,000	41,000	1,000
" afloat	566,000	------	------	------	------
Detroit	23,000	52,000	171,000	21,000	------
Chicago	3,021,000	6,077,000	18,949,000	599,000	179,000
" afloat	------	465,000	3,761,000	------	------
Milwaukee	274,000	530,000	874,000	29,000	197,000
Duluth	4,526,000	257,000	5,471,000	782,000	633,000
Minneapolis	5,869,000	452,000	21,776,000	1,060,000	1,344,000
St. Louis	2,724,000	217,000	926,000	91,000	4,000
Kansas City	9,715,000	1,783,000	3,372,000	77,000	------
St. Joseph, Mo	1,047,000	220,000	228,000	4,000	7,000
Peoria	213,000	105,000	921,000	------	------
Indianapolis	342,000	229,000	395,000	5,000	------
Omaha	2,496,000	326,000	2,492,000	688,000	52,000
On Lakes	1,446,000	434,000	450,000	188,000	50,000
On Canal and River	660,000	330,000	120,000	------	60,000
Total Nov. 12 1921	55,382,000	18,705,000	68,721,000	6,760,000	4,352,000
Total Nov. 5 1921	56,495,000	18,891,000	69,998,000	6,319,000	4,048,000
Total Nov. 13 1920	41,305,000	8,813,000	34,966,000	3,860,000	3,328,000
Total Nov. 15 1919	96,135,000	1,112,000	18,610,000	17,306,000	4,180,000

Note.—Bonded grain not included above: Oats, 12,000 bushels New York, 86,000, Chicago; total, 98,000 bushels, against 15,000 in 1920; barley, New York, 32,000 bushels; Buffalo, 18,000; Duluth, 7,000; total, 57,000 bushels, against 4,000 bushel in 1920; and wheat, 2,023,000 New York, 464,000 Baltimore, 7,769,000 Buffalo, 503,000 Philadelphia, 271,000 Boston, 4,052,000 Chicago; total, 14,579,000 bushels in 1921.

Canadian—					
Montreal	3,425,000	1,471,000	1,105,000	195,000	406,000
Ft. William & Pt. Arthur	25,564,000	------	4,841,000	------	1,311,000
Other Canadian	5,765,000	------	2,864,000	------	335,000
Total Nov. 12 1921	34,754,000	1,471,000	8,810,000	195,000	2,052,000
Total Nov. 5 1921	32,930,000	1,823,000	9,074,000	292,000	2,162,000
Total Nov. 13 1920	17,749,000	121,000	4,500,000	5,000	1,269,000
Total Nov. 15 1919	15,706,000	1,000	4,623,000	96,000	1,477,000
Summary—					
American	55,382,000	18,705,000	68,721,000	6,760,000	4,352,000
Canadian	34,754,000	1,471,000	8,810,000	195,000	2,052,000
Total Nov. 12 1921	90,136,000	20,176,000	77,531,000	6,955,000	6,404,000
Total Nov. 5 1921	89,425,000	20,714,000	79,072,000	6,611,000	6,210,000
Total Nov. 13 1920	59,054,000	8,934,000	39,466,000	3,865,000	4,597,000
Total Nov. 15 1919	111,841,000	1,113,000	23,233,000	17,402,000	5,657,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 18 1921.

Conditions have been very quiet throughout the trade during the week. The strike of the garment workers is now an accomplished fact, and most of the supposition being indulged in pertains to the ultimate outcome of the controversy. It is as yet too early to venture a prediction on that point, but it is quite evident that the workers, when they walked from their shops on Monday of this week, were determined they would remain away from work until the manufacturers agreed to discontinue their idea of reintroducing piece-work into their factories. It is equally true that the manufacturers who have expressed themselves on the matter all unanimously affirm that piece-work must come again if prices are to be lowered to a low enough level to attract buyers. The strike of the garment workers does not, of course, affect the entire trade, but at the same time the shadow of the strike is over the situation, and a great many of the larger houses, who are not directly affected by the strike, profess themselves as pleased at the situation, and sure that the matter had to be settled once and for all. Reports from direct centres do not show any shortage in New York, but it is a fact that many of the mills feel that the manufacturers' orders have been so light that they cannot at present have much stock on hand. Out-of-town concerns, not affected by the metropolitan strike, are preparing to handle any orders which New York has to refuse, and there are rumors afloat that if the strike is not settled satisfactorily and rapidly numbers of the manufacturers will consider removing their factories to other cities, where the labor situation will not be such a problem.

DOMESTIC COTTON GOODS.—There has been a sharp falling off in trading in the cotton goods section during the last few days. In addition to the scarcity of orders, there is a sagging in price in several lines, which, though not large, is a material reduction compared with the prices obtained a few weeks ago. The matter of scarcity of orders is not considered to be exceptional at this time of the year, as it is pointed out that many dealers are now attempting to prepare their yearly inventories for banks and will make all possible efforts to avoid having heavy stocks or commitments. The majority of the cotton mills are not worrying over the present situation, as many of them have orders on hand which will keep them busy well into the coming year. Some houses are reporting numerous orders, but complain of the smallness of the majority of them. Apparently there will be very little heavy buying for the next month on the part of conservative dealers, unless some sudden change in price makes itself apparent. The easing of the cotton goods section catches many traders in a disappointed mood, owing to their commitments placed a short while ago when cotton goods prices followed the upward movement of the raw material. There is little talk of export business. Inquiries are reported, but actual sales appear to have disappeared, at least for the time being. Sheetings have weakened during the week again, and there is little interest being displayed. This also is true of fine goods in general, where there is little activity. Print cloths have received probably the strongest call of the week, but have only remained steady in price. At present, 28-inch, 64 x 60's are selling at 6⅛c. In the gray goods, 38½-inch, 64 x 64's are listed at 9c, with 39-inch, 68 x 72's, at 9¾c. Three-yard, brown sheetings are selling at 11c, with concessions given in some instances.

WOOLEN GOODS.—It is only natural that the woolen trade should be demoralized under existing conditions; and the strike, spotty trading and slack distribution have had the effect of throwing a cloud of pessimism over the New York district. The clothing manufacturers are practically shut down, waiting for the outcome of the strike. There is little disposition on their part to place orders, while it is admitted that they have generally no large stocks on hand. Evidently the next few weeks will determine their future course, but for the time being they will pursue the conservative course, which is about all that is left open for them. There is evident some spirit of disquietude over the fact that other cities, not worried with labor troubles such as confront New York, will seize this time to secure business that this city cannot handle. Some factors profess to see in the situation signs that New York will be unable to hold her present position in the garment trade in competition with other centres untroubled with the labor union question. On the other hand, there are rumors current that predict an early settlement of the strike. The majority of the trade appear to concur in this opinion, and feel that the strike termination will herald a better era of good feeling and production for the entire industry. The reports from retail circles have not been encouraging, and the weather equation has had its effect. Merchants are bitterly complaining of the mild weather, and attempting to estimate the amount of business being lost, which might reasonably be expected at this time of the year. Overcoating, in the men's wear, is, of course, the leading feature. This is seasonal and to be expected. Worsted mills have complained of the slack business handed to them, and it is noticeable that retail sales so far show a sharp preference for tweeds and herringbone effects. The sudden demand for fancy-backed overcoats has caused comment, catching many unprepared. The better class mills have reported a continued demand and the placing of orders for high-priced materials.

FOREIGN DRY GOODS.—There has been a weakening in the burlap market, both in demand and in prices. Burlap houses attribute this to reports of heavy shipments from India and slack demand in this market, coupled with adverse exchange conditions. At present spot light weights are selling in this market at 3.85c, and the heavies at 4.95c, but there are few buyers, and transactions are for small lots.

The linen market appears to have maintained the advance, and linen merchants profess themselves as satisfied with the business which is being developed. Heavy orders have been placed during the week by exporters in Ireland, and there is every indication that department stores are now buying close to normal requirements on a wide assortment.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2001 of the "Chronicle" of Nov. 5. Since then several belated October returns have been received, changing the total for the month to $115,037,317. The number of municipalities issuing bonds in October was 431 and the number of separate issues 588.

OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1907	Adams and Arapahoe Cos. Joint S. D. 29, Colo	6	d1931-1941	$25,000	----	----
1790	Akron, Ohio (12 issues)	6		163,300	101.039	----
1696	Albany, N. Y. (2 issues)	5¼	1922-1941	140,000	101.11	----
1696	Albany, N. Y.	5¼	1922-1931	96,000		
1696	Albany, N. Y.	5	1922-1931	13,000	----	----
1696	Albany, N. Y.	4	1922-1931	3,000	----	----
1696	Albany County, Wyo	6	d1931-1941	25,000	100.02	----
2002	Albuquerque Sch. Dist. No. 1, N. Mex	5½	d1930-1940	425,000	95	----
1790	Allentown S. D., Pa	5		750,000	100.06	5.99
1790	Alpena, Mich	6	1926-1950	160,000	104.777	5.61
1696	Alto, Texas		1951	35,000	----	----
1907	Amherst U. F. S. D., N. Y	6		125,000	104.96	5.37
1696	Amityville, N. Y			50,000	102.05	----
1791	Anaheim, Calif	6	1922-1951	75,000		
1791	Anaheim, Calif	6	1922-1946	50,000	103.41	5.65
1791	Anaheim, Calif	6	1922-1951	30,000		
1791	Anaheim, Calif	6	1922-1926	5,000		
1598	Appanoose Co., Iowa	6		54,000	100	6.00
1907	Arlington Heights Ind. Sch. Dist., Tex	6		125,000	----	----
1696	Asheville, No. Caro	6	1924-1951	550,000		
1696	Asheville, No. Caro	6	1923-1960	40,000		
1696	Asheville, No. Caro	6	1924-1936	90,000	100.77	5.93
1696	Asheville, No. Caro	6	1923-1950	39,500		
1696	Asheville, No. Caro	6	1924-1931	62,000		
1696	Asheville, No. Caro	6	1924-1948	25,000		
1696	Ashtabula, Ohio (2 iss.)	5½		117,000	----	----
1696	Ashtabula, Ohio (2 iss.)	5½	1922-1924	8,250	----	----
1696	Ashtabula, Ohio (2 iss.)	6	1922-1924	13,550	----	----
1696	Atlantic, Iowa	6		9,887	100	6.00
1696	Athens, Ore	6		3,451	91	----
1907	Attleboro, Mass	5¼	1922-1926	58,000	101.241	5.04
2002	Auburn, N. Y. (2 issues)	5	1922-1931	62,849	----	----
1791	Aurora, No. Caro	6	1923-1942	25,000	100	6.00
1791	Baltimore, Md	5	1922-1928	1,000,000	----	----
1791	Batesburg, So. Caro. (3 issues)	6		130,000	100	6.00
1696	Becker Co., Minn. (2 iss.)	5¾	1927-1940	22,500	100.46	----
1598	Beggs, Okla	6		50,000	100	6.00
1598	Belen Sch. Dist., N. Mex	6		45,000	----	----
1907	Benton Co. S. D. No. 13, Wash	6		4,000	100	6.00
1598	Benton County, Tenn	5		50,000	92.23	----
1791	Bethany, Neb			2,500	----	----
1696	Bettsville V. S. D., Ohio	6		5,000	----	----
1907	Big Horn County S. D. No. 3, Wyo. (2 iss.)	6		90,300	100	6.00
2002	Big Stone County, Minn	5½	1931	20,000	100.35	5.46
1791	Binghamton, N.Y. (5iss.)	5½	1922-1941	116,200	103.519	5.06
1791	Bloomfield, N. J. (2 iss.)	5½	1927	416,000	100.42	5.41
2002	Boone County, Ind	4½		13,300	100	4.50
2002	Boone County, Ind	5		9,200	100	5.00
1791	Boone County, Iowa	5½	1941	120,000	103.20	5.24
2002	Boston, Mass	4½		10,000	100	4.50
1598	Boulder, Colo			34,666	100	----
2002	Bradentown Spec. S. D. No. 1, Fla	6	1951	105,000	----	----
1697	Brighton, N. Y	6	1926-1940	6,000	100.08	5.98
1907	Brown County, Wis	5	1941	150,000	99.05	5.08
2003	Brush, Colo	6		60,000	100	6.00
1791	Buffalo, N. Y	4	1922	14,372	----	----
1697	Buncombe Co., No. Caro. (2 issues)	6	1932-1941	300,000	----	----
2003	Burlington, Colo	6		30,000	----	----
1697	Butte Sch. Dist. 1, Mont	6	d1931-1941	299,683	----	----
2003	California (State of)	5¾	1938-1942	5,000,000	----	----
1697	Cambria County, Pa	5½	1922-1944	500,000	102.643	5.21
1907	Cambria Township, Pa	5½		70,000	101.107	5.40
1907	Cambria Twp. S. D., Pa	5½		30,000	101.35	5.37
1791	Cambridge, Neb	6	d1931-1941	25,000	95.68	----
2003	Cameron Co. Water Imp. Dist. No. 5, Tex	6	1922-1941	300,000	----	----
2003	Canton, Ohio	6	1923-1926	4,500	100.51	5.86
2003	Canton, Ohio	6	1926	3,569		
1791	Canton City S. D., Ohio	6	1923-1952	300,000	104.839	5.60
1697	Carbon Co. R. S. D., Mont	6		23,338	100	6.00
1791	Carolina County, Md	6	1926-1935	40,000	104.636	5.52
1791	Cass County, Iowa	6		50,000	----	----
2099	Castro Valley S. D., Calif	6	1922-1958	37,000	105.50	5.48
1697	Catahoula Par. Rd. Dists. La. (3 issues)	5	1921-1960	690,000	100	5.00
2003	Cecil County, Md			25,000	100.831	----
2003	Cedar Rapids I.S.D., Ia	6	d1926-1941	300,000	101.388	----
1908	Center, Colo	6	d1931-1936	30,000	91.50	----
1697	Charleston Co. S. D. No. 4, S. C	6	1941	100,000	100	6.00
1697	Chico, Calif	7	1922-1936	19,261	100	7.00
2003	Chiwappa-Town Creek Drain. Dist., Miss		1929-1941	38,000	----	----
1908	Chowan County, No. Car.	6		300,000	----	----
1697	Chouteau Co. R. S. D., Mont	6		27,500	100	6.00
2003	Churchill County, Nev	6		25,000	100.40	5.91
1598	City of Horicon & Towns of Hubbard and Oak Grove Jt. S. D. No. 1, Wis	6	1922-1936	100,000	----	----
2003	Clark Co., Ind. (2 iss.)	5	1923-1927	17,900	100.59	----
2003	Clark Co., Ind. (3 iss.)	5	1923-1932	35,200		
1791	Clarkville, Texas	6		50,000	----	----
1697	Clay County, Ind	5	1922-1931	14,000	100	5.00
2003	Clayton S. D., N. Mex	6	d1931-1951	88,000	----	----
1697	Clearfield County, Pa	5½	1926-1946	225,000	102.34	5.26
1598	Cleveland, Ohio	5½	1923-1952	2,000,000	102.31	5.29
2099	Clifton Heights S. D., Pa	5½		75,000	102.026	----
1697	Clinton County, Ind	5		8,160	100	5.00
1598	Cohoes, N. Y	6	1922-1937	16,000		
1598	Cohoes, N. Y	6	1922-1941	66,445	103.08	5.54
1598	Cohoes, N. Y	6	1922-1936	84,573		
1697	Colorado (State of)	5	d1931-1951	2,000,000	y100	5.00
1792	Columbia County, Fla	5		20,000	95	----
1792	Columbia, La			30,000	----	----
1792	Comanche Ind. S. D., Tex	6	d1931-1961	110,000	96	----
2004	Concordia Ind. S. D., Tex			40,000	----	----
1697	Conoquenessing, Pa	5.6		8,400	100	5.60
1792	Cook Co. Forest Preserve District, Ill	4½	1922-1941	1,000,000	100.369	----
2004	Cook County, Ill	4½	1925-1940	2,000,000	----	----
1697	Cordell, Okla			50,000	----	----
1792	Cormant Twp., Minn	4½		10,000	----	----
2040	Cottonwood Co., Minn	5¾		76,700	102.04	----
1697	Courtland U. H. S. D., Cal	6		80,000	105.19	----
2004	Courtland Union High Sch. Dist., Calif	6		80,000	105.77	----
1697	Cowley, Wyo	6		13,000	----	----
1599	Council Bluffs, Iowa	5½		200,000	100.95	----
1792	Crookston, Minn	6	1922-1931	30,259	100	6.00
1908	Crowley, La			100,000	----	----
1908	Crow Wing Co., Minn	5¾		75,000	100.90	----
1792	Curry County, Ore	6	1926-1935	60,000	100	6.00
1908	Custer Co. S. D. 83, Mont	6	d1931-1941	2,928	100	6.00
2004	Cuyahoga Falls, Ohio	6		15,000	----	----
1908	Dakota County, Minn	5½		211,037	100.98	----
2004	Dallas Co. Rd. Dist. No. 1, Texas	5½		2,700,000	96.75	----
1599	Dallas, Texas (2 issues)	5	1922-1961	650,000	95.88	5.34
1698	Daniels Co. S. D. 47, Mont	6		11,000	100	6.00
1599	Davenport, Iowa	5½	1931-1941	475,000	102.52	5.26
1908	David City, Neb			44,796	----	----
2004	Delaware County, Iowa	6		58,000	106.20	----
1698	Deschutes County, Ore	6	1932-1941	50,000	101.08	5.89
1908	Des Moines, Iowa	5½	1926-1940	561,608	102.67	5.22
1908	De Soto Cons. I. S. D., Ia	6		76,000	99.19	----
1698	Detroit, Mich. (5 issues)	6	1922-1925	1,828,000	----	----
1792	Detroit, Mich. (2 issues)	5½	1922-1951	5,201,000		
1792	Detroit, Mich	5	1922-1951	1,098,000		
1792	Detroit, Mich	5¼	1940	1,300,000	100.277	5.33
1792	Detroit, Mich	5¼	1942	1,000,000		
1792	Detroit, Mich	5¼	1943	1,000,000		
2004	Dillonvale, Ohio	6		30,000	----	----
2004	Dodge County, Minn	6		25,000	----	----
1908	Dubois County, Ind	5	1922-1931	18,200	100	5.00
1698	Eagle Pass, Texas	6	1922-1941	40,000	----	----
1792	East Providence, R. I	6½	1922-1931	95,000	101.141	5.75
2004	Eaton, Ohio	6	1923-1928	3,000	100	6.00
1792	Ector County, Texas	5½		97,000	100	5.50
2004	Eldorado, Kan			54,491	----	----
1792	Elk Creek, Neb	6		4,000	100	6.00
1698	Elmira, N. Y	5	1937-1939	81,000	100	5.00
1599	El Paso Co. S. D. 54, Colo.	6	d1931-1941	30,000	98.57	----
1793	Fall River, Mass	5	1922-1951	60,000	101	4.90
1793	Farmdale S. D., Calif	6		1,200	100	6.00
1793	Fentress County, Tenn	6	1941	150,000	100	6.00
1698	Fergus Co. S. D. 115, Mont.	6		10,391	100	6.00
1793	Ferndale, Mich	6		170,000	106.86	5.52
1909	Flathead County, Mont			2,675	100	----
1698	Flathead Co. S. D. No. 23, Mont	6	d1921-1941	65,000	100	6.00
1909	Flathead Co. S. D. No. 44, Mont	6	d1931-1941	13,969	100	6.00
2004	Ft. Worth, Tex. (2 issues)	5	1929-1959	1,100,000	----	----
1909	Freeborn Co., Minn. (2iss)	5½		48,000	----	----
2004	Freeport, Ohio	6		6,000	100	6.00
1599	Fremont Co. S. D. 24, Col.	6	1922-1936	15,000	----	----
1909	Frontier Co. S. D. No. 9, Neb			10,000	----	----
1909	Gadsden, Ala	6	1931	143,500	100	6.00
1909	Gallatin Co. S. D. 38, Mont	6		6,000	100	6.00
1793	Garfield County, Mont	6	1927-1941	43,000	----	----
1793	Garfield County, Mont			17,000	----	----
1698	Gastonia Gr. S. D., No. Car	6	1924-1948	450,000	----	----
1909	Gettysburg Ind. S. D. No. 1, So. Dak	6		90,000	100.77	----
1793	Gibson County, Ind	5		17,000	----	----
2004	Glenville Sch. Dist., Ga	6	1931, 1941, 1951	30,000	----	----
2004	Good Hope S. D., Ga	7		21,000	----	----
1698	Gooding I. S. D. 10, Ida.	6¼	d1931-1941	60,000	98.60	----
1698	Gordon County, Ga	6		300,000	----	----
1698	Grandview Hts. V. S. D., O.	6	1928-1960	235,000	101.81	5.85
1793	Grainger County, Tenn	6		200,000	----	----
1793	Granville Co., No. Caro.	6	1946	150,000	99.33	6.06
1793	Great Falls, Mont			60,000	----	----
1793	Greenburgh S. D. 6, N. Y	5½		11,000	100.02	5.49
1909	Greenfield, Mass	5¼	1922-1924	45,000	100.087	5.21
1909	Greenfield, Mass	5¼	1922-1926	40,000	100.087	5.21
1793	Greer S. D., So. Caro			75,000	----	----
1698	Greybull, Wyo	6		75,000	----	----
1909	Greenwich, Conn	5¼	1922-1929	104,000	101.07	5.23
1909	Grove City, Pa	5.06		40,000	----	----
1698	Hamilton, Ohio	6	1931-1935	80,000	102.30	5.73
1909	Hammond, Ind	6	1922-1951	375,000	105.348	5.50
1793	Hancock County, Ohio	6	1922-1931	23,500	100.07	5.99
1793	Hancock County, Ind	5		13,600	----	----
1909	Hanover Township, Pa	5½	1934-1950	279,000	----	----
1909	Harlingen, Tex. (3 issues)	6		120,000	----	----
1699	Harrisburg, Pa	5	1922-1951	800,000	----	----
1793	Harrison County, Ind	6		22,400	100	6.00
1909	Hartford N. S. D., Conn	5	1922-1959	300,000	100.8301	4.94
1909	Haskell, Tex. (2 issues)	6		50,000	----	----
1793	Havelock, Neb	6		25,000	----	----
1909	Haxtum, Colo	6	d1931-1936	10,000	95.10	----
1793	Helena S. D. No. 1, Mont	6		150,000	100	6.00
1909	Hempstead (T.) U. F. S. D. No. 5, N. Y	6	1923-1937	15,000	102.11	5.31
1909	Hempstead U. F. S. D. No. 6, N. Y	6	1923-1942	20,000	100.83	5.90
1599	Hennepin Co. Com. S. D. No. 91, Minn	6		2,000	100	6.00
1699	Henrietta, Tex	8	d1922-1926	35,000	----	----
1909	Herkimer (T.) U. F. S. D. No. 1, N. Y	5¼	1923-1960	435,000	100.25	5.23
1793	Hines, Minn			3,000	----	----
2005	Holden, Mass	5	1922-1935	28,000	101.05	4.83
2005	Holdenville, Okla. (2 iss.)	6		45,000	----	----
1793	Holyoke, Mass. (2 issues)	4¾	1922-1941	277,000	100.34	4.71
2005	Honey Creek Drainage Dist., Mo	6	1925-1941	91,000	----	----
1909	Hopewell Twp. S. D., Pa	5½		25,000	100.40	----
1909	Hopland U. H. S. D., Cal	6		25,000	101.04	----
1909	Hot Spr. Val. Irr. D., Cal	6		60,000	----	----
1909	Howell County, Mo	5	1922-1939	200,000	95.49	----
1909	Hubbard, Ohio	6	1922-1926	5,063	----	----
1600	Huron, Ohio	6	1922-1933	23,156	100	6.00
1600	Idaho (State of)	5	d1931-1941	2,000,000	y100	5.00
1909	Illinois (State of)	4	1926-1935	5,000,000	94.02	4.83
2005	Indianapolis, Ind	6	1926	86,000	102.055	5.51
2005	Indianapolis, Ind	5½	1923-1944	65,000	101.25	5.36
1793	Independence, Mo. (2 iss.)	6		185,000	----	----
1793	Isanti County, Minn	5½	1932-1941	64,884	101.30	----
1600	Ishpeming, Mich	5	1922-1928	35,000	100	5.00
1600	Jackson, Miss			50,000	100	----
1699	Jackson County, Ind	5	1923-1932	10,300	100	5.00
1699	Jackson Co., Ind. (4 iss.)	5		33,200		
1793	Jasper County, Ind	6	1922-1931	13,000	100	6.00
1600	Jay County, Ind	6		8,400	100	6.00
1794	Jeff Davis County, Tex	5½		96,000	100	5.50
2005	Jefferson County, Ala	5		80,000	100	5.00
1794	Jefferson County, Ind	4½	1922-1931	19,400	100	4.50
2005	Jefferson Co. S. D. No. 4, Mont	6	d1926-1931	5,900	100	6.00
1910	Jones County, Iowa	6	1931-1936	50,000	101.05	5.88
1699	Kansas City S. D., Mo	5	1941	500,000	----	----
1794	Kearney, Neb	6	d1926-1931	15,000	----	----
1794	Kenmore, Ohio	6	1936	45,000	101.3	5.87
2005	Kensington, Kan			7,000	100	----
1794	Keystone, Iowa	6		15,000	----	----
1910	Kiester, Minn			6,000	----	----
1600	Kiowa Co. Cons. S. D. No. 9, Colo	6	d1936-1951	9,000	----	----
1910	Kinston, No. Caro	6	1923-1960	300,000	100	6.00
1794	Knoxville, Tenn	6		160,000	100.07	5.98
1794	Lake County, Ind. (2 iss.)	5		126,000	100	5.00
2005	Lake County, Ind	5		12,000	100	5.00
1910	Lake Co. Cons. Ind. S. D. No. 3, So. Dak	6½		24,000	100	6.50
1699	Lakewood, Ohio	6	1930	56,000	101.922	5.73
1794	Lansing, Mich	5		400,000	102.15	4.74

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1910	Lanett, Ala	6		20,000		
2005	Las Animas Co. S. D. No. 88, Colo	7		3,800		
2005	Las Vegas, N. Mex	6		100,000		
1699	Lee Co., Ia. (2 issues)	5½		89,000	103.52	
1910	Laurinburg Graded S. D. No. Caro	6	1951	150,000	97.62	6.17
794	Lexington, Ky	6		6,929		
1910	Leeds, Minn	6		12,000		
1700	Liberty Sch. Twp., Ind	6	1922-1936	50,000	101.50	5.71
2005	Lewis Co. S.D. 211, Wash	--	1922-1926	20,000	100.20	
1910	Lexington, No. Caro	6	1923-1936	200,000	95	6.64
1910	Lexington, No. Caro	6	1923-1961	50,000	95	6.64
1700	Lincoln S. D., Neb	--		200,000	93.25	
1600	Linton Township, Ohio	6	1922-1927	3,000	100	6.00
1700	Little River Drain. Dist., Mo	6	1926-1941	750,000	98.286	6.19
1910	Lockland, Ohio (2 issues)	6	1922-1931	10,000	100.111	5.98
1700	Locust Grove S.D., Calif	6	1925-1936	12,000	100.81	5.88
1600	Logan Co. Cons. S. D. No. 2, Neb	6	d1931-1941	36,000		
2005	Logansport, Ind	6	1922-1931	50,000	101.702	5.63
2005	Logansport, Ind	6	1923-1931	13,000	102.40	5.69
1910	Lonoke Co. R. D. No. 9, Ark	6	1922-1939	25,000		
1910	Lorain S. D., Ohio	6	1931-1944	675,000	104.81	5.55
1910	Los Angeles, Calif	5½	1922-1961	1,600,000	102.54	5.29
2005	Los Angeles City High Sch. Dist., Calif	5½	1923-1960	1,015,000	103.18	5.24
2005	Los Angeles City Sch. Dist., Calif	5½	1923-1960	2,000,000	103.18	5.24
1910	Louisville, Ky	--		350,000		
2005	Loup City, Neb	6	1922-1925	32,300		
2005	Loup City, Neb	6	1922-1940	21,100		
1700	McPherson, Kans	5	1921-1931	10,000	100	5.00
1601	Madelia, Minn	--		15,000		
1700	Madison, So. Dak. (2 iss.)	6	1941	50,000	99.02	6.08
1794	Madison, Wisc	--		75,000		
1601	Madison County, Ind	6	1923-1932	17,000	103.235	5.40
2151	Madison Co. S. D. No. 62, Mont	6	d1926-1931	1,000	100	6.00
1700	Madriver Twp. R. S. D., Ohio	6	1922-1961	125,000		
1601	Mahnomen, Minn	6	1941	20,000	95.25	6.43
1700	Mamaroneck, N. Y	5.70	1926-1936	11,000	100.04	5.69
1700	Manchester, N. H	5	1922-1936	145,000	100.01	4.99
1910	Manti, Utah	--		27,000		
1794	Marion County, Iowa	6	1931	58,000	103.85	5.485
1794	Martin Co., Texas	5½		60,000	100	5.50
1700	Mecklenburg Co., N. C.	6		75,000	100.31	5.95
1794	Maumee, Ohio (4 issues)	6	1922-1931	75,375	100	6.00
1700	Medicine Creek S. D., Mo	6	1926-1938	25,000		
1700	Memphis City Schools, Tenn	5¾	1928-1961	250,000		
1700	Mercer Co., Mo	5		35,000	92.005	
2005	Miami County, Ohio	6		8,200	100	6.00
1794	Midland Co., Texas	5½	1923-1950	117,000		
1700	Middlesex County, N. J.	5½	1923-1936	112,000	100.57	5.41
1910	Miltonvale S. D., Kan	6		20,000	100.50	
2006	Minidoka Hwy. D., Ida	--		165,000		
1794	Minitare, Neb	--		38,179		
1794	Minneapolis, Kans	6		60,000		
1700	Missoula County, Mont	6		75,000	100	6.00
1794	Modesto, Calif. (2 issues)	7		23,202		
1910	Monroe Graded S. D., No. Caro	6	1924-1951	100,000		
1601	Monroe Twp. R. S. D., O	6	1932-1956	50,000	101.56	5.88
1794	Montgomery Co., Ohio	6	1922-1926	4,700		
2101	Morocco, Ind	6	1922-1931	8,000	100.202	5.98
1601	Morrill Co.S.D.No.4, Neb	6	1923-1926	4,000		
1601	Morrill Co.S.D.No.9, Neb	6	1926-1930	5,000		
1601	Morrill Co. S. D. No. C-14, Neb	6	1931-1937	7,000		
1601	Morrill Co. S. D. No. 73, Neb	6	1924-1934	11,000		
1700	Mount Vernon, N. Y	5½	1922-1931	100,000	100.47	5.40
1910	Mountain View, Calif	6		20,000	104.18	
1700	Mussellshell Co. S. D. No. 55, Mont	6		41,500	100	6.00
1700	Mower Co., Minn	5¼	1931-1936	44,695	99.97	5.26
1795	Neligh, Neb	--		5,000	100	
1910	Newcastle S. D., Neb	6		75,000	100	6.00
2006	Newcomerstown, Ohio	6	1922-1925	3,000	100	6.00
1910	Newcomerstown, Ohio	6	1922-1930	8,000	100	6.00
1601	Newport News, Va. (3 iss.)	5½	1951	225,000	102.33	5.34
1910	Newport, R. I	5	1922-1959	150,000 }	99.35	
1910	Newport, R. I	5	1922-1938	50,000 }		
1910	Newton Co., Ind	5	1922-1931	8,095	100	5.00
2102	Newton Twp.R.S.D., O	6		200,000	102.6101	
1910	Newton County, Ind	6		171,000	100	6.00
1911	New Wilmington, Pa	6		13,900	100	6.00
1795	Nicholasville, Ky	--		56,000	100.08	
1701	Niles, Ohio	6	1925-1931	18,800	100	6.00
1910	Nobles County, Minn	--		84,900		
1602	Norfolk, Va	5½	1951	1,547,000	100.608	5.46
1602	Northampton, Mass	5	1922-1929	32,000	100.17	4.96
1795	North Bend, Ore	6		8,951	100	6.00
1602	North Dakota (State of)	5¾		3,000,000		
1795	North Carolina (State of)	5.95	1923	5,000,000	100	5.95
1701	Norwalk, Ohio	6	1928-1931	30,000	100.625	
1602	Oconomowoc, Wisc. (3 iss.)	6		25,000	101.38	
2006	Ogemaw County, Mich	6		28,500	100	6.00
1701	Olean, N. Y	5½	1926-1948	45,000	102.09	5.30
1602	Olmsted County, Minn	5½	1931-1935	137,818	100.97	
1795	Olney Springs Drainage Dist., Colo			45,000		
1795	Omaha, Neb	5½		50,000	100	5.50
1602	Orangetown U. F. S. D. No. 8, N. Y	6	1922-1941	245,000	101.67	5.82
1701	Orcutt U. S. D., Calif	6	1922-1946	70,000	101.80	5.80
1911	Oregon (State of)	5½	1927-1946	1,500,000	103.31	5.18
1795	Orleans Co., N. Y	6	1922-1927	44,000	102.26	5.30
1911	Orleans Co., N. Y	6	1928	35,000	103.82	5.34
1911	Orrville V. S. D., Ohio	6		100,000	101.8317	
2006	Osceola County, Fla	8		12,000	100	8.00
1911	Osceola Co. Spec. Rd. & Bridge D. No. 4, Fla	6		80,000		
1795	Oshkosh, Neb	6		41,150		
1911	Otero & Crowley Co.'s Jt. S. D. No. 3, Colo	6		125,000		
1795	Ouachita Par. Rd. Dist. No. 1, La	6		1,000,000	100	6.00
1701	Pawnee, Okla	6		18,000	100	6.00
1911	Pawnee City, Neb	5½	d1924-1939	10,000	100	5.50
1796	Perth Amboy, N. J	6	1923-1941	78,000	103.702	5.71
1796	Perth Amboy, N. J	6	1923-1934	12,000	101.141	5.81
1911	Petersburg, Va	--		20,000		
1911	Philadelphia, Pa	5½	d1941-1971	8,804,000 }	103.399	
1911	Philadelphia, Pa	5¼	1936	3,855,800 }		
1701	Philadelphia, Pa	5		200,000	100.0015	4.99
1701	Philadelphia, Pa	5		800,000	100	5.00
1796	Pickaway Co., Ohio	6		14,693		
2007	Pierce County, Wash	5½		600,000		
1602	Pierce Co. S. D. No. 65, Wash	6		45,000		
1911	Pike Co., Ind	5	1922-1931	19,175	100	5.00
1796	Pinal Co., Ariz	6		70,000	y100	
1796	Pleasant Twp., Ind	6	1927-1933	19,000	101.515	5.76
1912	Pocahontas Co., Iowa	6		190,000	103.68	
1602	Polk County, Iowa	5¾	1923-1936	218,000 }	101.31	
1602	Polk County, Iowa	5¾	1923-1931	92,000 }		
1796	Polk V. S. D., Ohio	6		50,000	100	6.00
2007	Pomona, Calif	5½		200,000	100	5.50
1701	Portage Sch. Twp., Ind	6	1922-1929	30,000	100.60	5.85
1912	Portales Cons. S. D. No. 1, N. Mex	6	d1931-1951	80,000		
1912	Porter County, Ind	5	1922-1931	73,000	100	5.00
2007	Portland, Pa	5	d1926-1941	10,000	100	5.00
2007	Portland, Ore	--		205,918		
1796	Port Washington, Wis	6		25,000	103.60	
1912	Porterville U. H. S. D., Calif	5½	1929-1946	325,000		
1796	Poughkeepsie, N.Y. (3 iss.)	5½	1922-1951	265,000	104.68	5.07
1603	Powell, Wyo. (2 issues)	6		27,000	86	
1912	Prairie Co. S. D. No. 9, Mont	6		1,802		
1706	Prescott, Ariz	6	1936-1955	350,000		
1603	Prowers Co. Cons. S. D. No. 41, Colo	6	d1936-1951	45,000		
1796	Pueblo Co. S. D. No. 13, Colo	6	d1931-1941	13,000		
1912	Pulaski County, Ind	6	1922-1931	18,200	100.06	5.99
2007	Randleman, No. Caro	6	1923-1942	6,600	100	6.00
2007	Randolph County, Ind	6	1922-1931	13,700	101.467	5.71
1603	Randolph Co., Ind. (2 iss.)	6		18,200	100.10	
1603	Randolph Co., Ind. (2 iss.)	6		22,600	100	6.00
1603	Randolph County, Ind	6		8,000	100.08	
1912	Ravalli Co. Cons. S. D. No. 9, Mont	6	d1931-1941	50,000	100	6.00
1701	Ravinia Plain Center Cons. S. D. No. 1, S.D	6		25,000	96.25	6.34
1912	Richland Co. S. D. No. 5, Mont	6	d1936-1941	20,000	100	6.00
1912	Richland Co. S. D. No. 46, Mont	6	d1931-1941	1,400		
1701	Richardson Co. R. S. D. No. 47, Neb	--		30,000		
1796	Ripon, Wis	6		25,000		
1701	Roane County, Tenn	--		225,000		
1796	Roanoke, Va	4½	1948	50,000	87.30	5.41
1796	Roanoke, Va	4½	1950	100,000	86.82	5.415
2103	Roosevelt S. D., Calif	6	1925-1935	11,000	100.62	5.91
1603	Routt Co. S. D. No. 4, Colo	6		14,000		
1701	Routt Co. S. D. No. 37, Colo	6	d1931-1941	20,000		
1912	Royal Oak Twp. S. D. No. 7, Mich	5½	1951	60,000		
2007	Roxbury, Wis	5		35,000		
1912	St. John, Kan. (3 issues)	6		174,742	100	6.00
1796	St. Landry Par. Rd. Dist. No. 2, La	5	1922-1951	150,000		
1796	Salisbury, No. Caro	6	1924-1951	250,000	100.18	5.98
1603	Salem, Ohio	6	1930-1939	29,000 }		
1603	Salem, Ohio	6	1924-1928	10,277 }		
1603	Salem, Ohio	6	1922-1931	10,461 }	100.10	
1603	Salem, Ohio	6	1923-1932	9,546 }		
1603	Salem, Ohio	6		2,003 }		
1603	Salem, Ohio	6	1927-1941	15,000 }		
1702	San Luis Obispo S.D., Cal	6	1938-1939	15,000	104.46	5.59
2103	San Joaquin S. D., Calif	6	1929-1938	10,000		
1702	Sarcoxie, Mo	6	d1926-1931	12,000	97.75	
2007	Sayre, Okla. (3 issues)	6	1946	74,500	100	6.00
1912	Seattle, Wash	6		2,203,865	100	6.00
2103	Seattle, Wash. (13 issues)	6	1933	462,015	100	6.00
1603	Sevier County, Tenn	6	1941	300,000	y100.38	
1912	Sharon, Mass	5	1922-1941	25,000	101.390	4.80
1702	Sherman Co. S. D. No. 93, Neb	6		25,000		
2103	Solon Twp. S. D., Ohio	6	1922-1931	16,872	100.059	5.99
1912	Smithfield, Utah	6	1926-1940	35,000	100	6.00
1912	Snohomish Co. S. D. No. 28, Wash	6		3,000	100	6.00
2007	Snohomish Co. S. D. 107, Wash	6		3,000	100	6.00
1797	Southeast Arkansas Levee Dist., Ark	6		400,000		
1797	South Park D., Ill. (3 iss.)	4		1,500,000	90.27	5.13
1702	Staunton Twp. R.S. D., O.	6	1928-1956	57,500	100.699	5.94
1702	Starke Co., Ind	5		3,200		
1797	Steele Co., Minn. (2 iss.)	5½	1927-1941	36,000	100.10	5.49
2007	Stephens County, Texas	5½	1922-1946	1,400,000		
1912	Sterling S. D. No. 11, Ill	5½	1923-1931	160,000	101.27	
1604	Stillwater, Okla	6		60,000	100	6.00
1912	Stevens Co., Minn	5¾		29,916	100.50	5.69
1913	Stillwater Co. S. D. No. 10, Mont	6		2,000		
1797	Stratton, Colo	6½	d1931-1936	50,000		
1797	Sulphur, Okla	--		98,000	100	
1913	Sumter Co., So. Caro	6	1926-1950	500,000	100.053	5.99
1702	Suwanee County, Fla	8		40,000	100	8.00
1913	Sutherland, Neb	--		18,000	100	
1797	Syracuse, N. Y. (2 issues)	5		520,000	100.36	4.95
1604	Springfield, Ohio (2 iss.)	6	1922-1931	26,320		
1604	Springfield, Ohio	6	1922-1928	10,643		
1604	Stillwater, Okla	6		60,000	100	6.00
1604	Swain Co. R.D., No. Car	6		55,000	100	6.00
1913	Tangipahoa Parish Road District No. 1, La	5		325,000	92.50	
1702	Teton Co. H.S.D., Mont	6		11,008	100	6.00
1913	Thermopolis, Wyo	7	1922-1931	45,000		
1913	Thermopolis, Wyo	6	d1936-1951	80,000		
1797	Thurston Co. S. D. No. 303, Wash	6		7,500	100	6.00
1913	Tieton Drain. D., Wash	8		4,530		
1913	Tilden, Neb	--		26,684		
1797	Turin and West Turin U. F. S. D. No. 9, N. Y	6	1922-1961	34,500	100.08	5.98
1702	Union County, No. Caro	6	1922-1946	100,000	100	6.00
1797	University Place, Neb	6		20,000	98.60	
2104	Uvalde County, Texas	5½		200,000	100	5.50
1914	Valencia Co. S. D. No. 5, N. Mex	6	d1931-1941	3,000		
1702	Valley Co. S. D. 1, Mont	6		21,726	100	6.00
1914	Valencia Co. S. D. 8, N.M	6	d1931-1941	2,000		
1914	Vancouver S. D., Wash	--		30,000		
1914	Valencia Co. S. D. No. 23, N. Mex	6	d1931-1941	7,000		
1702	Vanderburgh Co., Ind. (2 issues)	4½	1923-1932	18,000	100	4.50
1797	Van Zandt I. S. D., Tex	--		100,000		
1604	Venton S. D., Iowa	6		100,000	100.29	5.93
1797	Verdon, Neb	--		16,000		
2008	Verona, N. J	6	1923-1937	15,000	103.096	5.52
1914	Walla Walla, Wash	6		500,000	101.17	
1604	Waco, Texas	--		65,000	100	
1914	Waseca County, Minn	6	1922-1931	51,000		
2008	Washington, No. Caro	6	1924-1938	200,000		
2008	Washington, No. Caro	6		390,000		
1604	Washington, Ohio	6	1931	3,200	100	6.00
1604	Washington, Ohio	6	1936	13,500	100	6.00
2008	Washington Co., Ind	6	1922-1931	5,000	100.83	5.85
1914	Washington Co., N. Y	5	1923-1942	285,000	102.899	4.63
1703	Washington (State of)	--		1,500,000		
1703	Weld Co. S. D. 48, Colo	6		75,000	100	6.00
1798	White County, Ind	6	1922-1926	6,376	100	6.00
2008	White Plains, N. Y	6	1924-1928	50,000	103.188	5.28
1798	Williams Twp. S. D., Pa	5	1922-1934	13,000	100	5.00
1703	Williamson County, Tex	--		336,000		
1798	Wilsonville, Neb	6	d1931-1941	20,000		
2008	Winston-Salem, No. Caro.	5½	1922-1946	100,000		
2008	Winston-Salem, No. Caro.	5½	1922-1962	250,000		
2008	Winston-Salem, No. Caro. (2 issues)	--	1922-1930	126,000 }		
2008	Winston-Salem, No. Caro. (9 issues)	--	1922-1931	1,105,000 }	100.471	
2008	Winston-Salem, No. Caro. (5 issues)	--	1922-1941	255,000 }		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2008	Winston-Salem, No. Caro. (2 issues)	5½	1722-1949	885,000	------	----
1703	Wisner, Neb	--	---------	35,000	------	----
1798	Woodbridge Twp., N. J.	6	1927	284,000	100	6.00
2008	Yakima Co. S. D. No. 49, Wash	6	---------	85,000	100	6.00
1915	Yellowstone and Big Horn Co's Jt. S. D. 15, Mont.	6	---------	55,000	100	6.00
1703	Youngstown, Ohio	6	1922-1927	5,000 }	100	6.00
1703	Youngstown, Ohio (9 iss.)	6	1922-1926	97,340 }		

Total bond sales for October (431 municipalities (covering 588 separate issues) ------- $115,037,317

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
869	Bradley County, Tenn. (July List)	$95,000
1268	Extension Drainage District, Colo. (Aug. List)	30,000
2004	Fayetteville Graded S. D., No. Caro. (September List)	250,000
1594	Glenmore Cons. S. D., No. Dako. (Sept. List)	2,500
1594	Idaho Falls, Ida. (Sept. List)	82,000
1699	Indianapolis, Ind. (Sept. List)	90,000
1699	Indianapolis, Ind. (Sept. List)	65,000
1794	Jefferson, Wis. (Sept. List)	22,500
1794	Kit Carson Co. Cons. S. D. No. 2, Colo. (May List)	32,000
1794	Laurel, Neb. (Feb. List)	66,000
869	Madison Co., Tenn. (July List)	100,000
2007	Santa Cruz County S. D. No. 1, Ariz. (August List)	60,000
1796	Scott Co., Mo. (Sept. List)	106,000
1603	Southeast-Arkansas Levee Dist., Ark. (April List)	400,000
1798	West Point, Neb. (Aug. List)	58,000
1595	Woburn, Mass. (Sept. List)	114,200

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1907	Beatrice, Neb	6	d1922-1929	20,950	100	6.00
1907	Beatrice, Neb	6	d1922-1931	3,333	100	6.00
1598	Belhaven, No. Caro	6	1923-1950	60,000	93.33	6.68
1381	Bexley, Ohio (3 issues)	6	---------	191,000	100	6.00
1598	Black Spice Dr. Dist., Ark	6	1922-1931	16,000	100	6.00
1698	Davenport, Ia	6	---------	53,000	100.75	----
1908	Ellingdale S. D. No. 23, No. Dak	4	d1922-1940	5,000	100	4.00
1599	Glenmore Cons. S. D., No. Dak. (Aug.)	4	d1923-1940	2,500	100	4.00
1383	Greene Co., Ind	5	1931	9,200	100	5.00
2005	Harrah S. D., Wash	6	---------	3,000	100	6.00
1794	Jefferson, Wis. (Aug.)	5	---------	10,000	------	----
1794	Joint S. D. No. 1 of the City of Ladysmith & Town of Flambeau, Wis. (July)	6	1922-1936	20,000	90	----
1794	Kit Carson Cons. S. D. No. 2, Colo. (May)	6	d1926-1951	32,000	------	----
1910	Lincoln S. D. No. 71, No. Dak	4	1940	2,000	100	4.00
1600	Lorain, Ohio	6	1927-1931	265,000	------	----
1910	Minot, No. Dak	4	---------	100,000	100	4.00
1701	Niskayuna, N. Y	6	1922-1931	5,000	100	6.00
1911	Oberon S. D. No. 16, No. Dak	4	---------	5,000	100	4.00
2006	Otter Tail County, Minn. (July)	5	1927-1940	320,000	y100	----
1385	Perrysburg, Ohio (2 iss.)	6	---------	31,000	100	6.00
1796	Pittsburg S. D. No. 49, Kans. (Feb.)	5¾	1924-1933	150,000	100	5.75
1603	Port of Tacoma, Wash	5	1931-1955	100,000	86	----
1912	Randolph, Neb	6	---------	20,000	100	6.00
1796	Roseau Co., Minn. (June)	6	1941	38,000	100	6.00
1912	Santa Cruz Co. S. D. No. 1, Ariz	6	1931-1940	60,000	100	6.00
1797	Seattle, Wash. (13 issues)	6	1933	201,224	100	6.00
1702	St. Petersburg, Fla	6	1946	20,000	100	6.00
1796	Scott Co., Mo	5	1926-1937	180,000	------	----
1078	Summit Co., Ohio (Aug.)	6	---------	100,000	100.675	----
1797	Tacoma, Wash. (2 issues)	6	1928	12,909	------	----
1797	Tacoma, Wash	6	1933	1,700	------	----
1913	Thayer Co. S. D. No. 34, Neb	5½	d1925-1940	19,000	100	5.50
879	Warren, Ohio	6	1934-1937	35,000	------	----
879	Warren, Ohio	6	1922-1931	110,500	------	----
879	Warren, Ohio	6	1922-1923	20,800	------	----
879	Warren, Ohio	6	---------	107,600	------	----
1604	Woburn, Mass. (2 issues)	5	---------	124,200	100.549	----

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $1,050,216.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
1915	Alberta (Province of)	6	---------	1,053,000	------	----
2008	Antagonish Co., N. S	6	---------	10,000	97.60	----
1798	Brandon, Man	6	---------	200,000	------	----
1605	Brit. Columbia (Prov. of)	6	---------	2,000,000	95.39	6.37
1915	Brit. Columbia (Prov. of)	6	1941	2,000,000	104.65	5.60
1703	Burford Township, Ont	6	---------	56,000	97.299	----
1799	Burlington, Ont	6	---------	47,013	95.269	6.46
2008	Carleton County, Ont	6	---------	75,000	97.91	6.26
2008	Essex Border Utilities Commission, Ont	6¾	---------	28,898 }	98.63	----
2008	Essex Border Utilities Commission, Ont	7	---------	6,807 }		
1703	Ford City, Ont	6½	1922-1941	50,000	------	----
1915	Granby, Que	5½	1949	30,000	------	----
1799	Keeler, Sask	8	---------	14,000	------	----
1799	Kuroki, Sask	8	---------	12,200	------	----
1799	Manitoba (Prov. of)	6	1941	3,000,000	------	----
1799	Manitoba (Prov. of)	6	1946	1,000,000	106.75	5.44
2008	Montreal, Que	6	---------	700,000	98.447	6.21
1799	Nicolet, Que	6	---------	35,000	98.53	6.31
1799	Norfolk Co., Ont	6	---------	135,000	98.032	6.30
1915	North Bay, Ont	--	---------	45,000	94.186	----
2009	North Sydney, N. S	6	1941	14,500	94.25	----
1915	Nova Scotia (Prov. of)	6	1936	1,800,000	97.81	----
2009	Oakville, Ont. (3 issues)	6	---------	66,000	96.691	----
2009	Picton, N. S	6	1936	3,000	95.25	----
2009	Point Gray, B. C	5½	---------	195,000	84.225	6.98
1915	Prince Edwards Island (Province of)	6	1931	125,000	99.199	----
1799	Regina, Sask	6½	---------	213,000	91.79	----
1799	Rock Haven, Sask	8	---------	5,500	------	----
1799	Saskatchewan S. D., Sask.	--	---------	193,390	------	----
1915	Saskatchewan S. D., Sask	--	---------	35,400	------	----
2009	Saskatchewan S. D., Sask.	--	---------	97,700	------	----
2105	Saskatchewan S. D., Sask.	--	---------	62,170	------	----
2009	Victoria, B. C	--	---------	250,000	------	----
2009	Windsor, Ont	6	---------	30,000	94.50	6.50

Total amount of debentures sold in Canada during October 1921 ------------------- $13,588,578

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $57,582,750 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

NEWS ITEMS.

Arizona (State of).—*Bond Call.*—We learn through official sources that the Funding and Loan Commission of the State of Arizona has called for payment on Dec. 1 capitol building bonds Nos. 29 to 58, both inclusive, to be paid at the office of the State Treasurer, Phoenix, or at the U. S. Mtge. & Trust Co., N. Y., at option of holders thereof. The interest on the above-numbered bonds will cease after Dec. 1.

Atlanta, Ga.—*Bond Issue Validated by State Supreme Court.*—A dispatch from Atlanta to "Financial America" dated Nov. 18 said:

"The Supreme Court of Georgia has validated the bond issue of $8,850,000 voted by the people of the City of Atlanta last March. The bonds will be offered for sale immediately."

The question of the validity of these bonds was originally brought in the Superior Court, "Atlanta Circuit," before Judge George L. Bell whose decision sustaining the validity of the bonds may be found in the "Chronicle" of May 21 1921 p. 2214.

California.—*Savings Bank Investment Law Amended.*—The 1921 Legislature of California passed an Act (Chapter 780), approved June 3 1921, amending the "Bank Act" of 1909 as amended in 1915, 1917, and 1919. The amendments to the sections (Sections 61 and 67), governing the investments by savings banks consist, in the case of Section 61, in extending the period of years in which any State or municipality (including school districts) in the United States outside of California shall not have defaulted in the payment of any part of principal or interest on its obligations, in order that the bonds may be eligible as investments for savings funds from 5 to 25 years; adding railroad equipment trust certificates or obligations (with restrictions) to the list; rearranging the various paragraphs contained therein in a more concise and comprehensive manner and giving the Superintendent of Banks more power in the selection of the securities in which savings funds may be invested. In the case of Section 67 the amendments consisted mainly of placing restrictions on the investments in equipment trust certificates and bonds of irrigation districts of a market value of less than 15% in excess of the amount loaned thereon and other minor changes such as were necessary in order to make the proper references to the various divisions of the Banking Act. We print Sections 61 and 67 below, showing the new matter in italics:

Sec. 61. Any savings bank may purchase, hold *or sell* real or personal property, as follows:

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes *and other personal property such as may be* necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not, in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid-up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

4. *Gold or silver bullion, and United States Mint certificates of ascertained value.*

5. *Bonds and other securities of the following classes:*

(*a*) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest;

(*b*) Bonds of *the State of California*, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, or those of any county, city and county, city or school district of this State;

(c) Bonds or stocks or notes of any State in the United States, *other than the State of California*, that has not, within *twenty-five* years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest, or those of any county, city and county, city or town, *or school district*, in any State *in* the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, *or school district*, had, as shown by the Federal or State census next preceding such investment, a population of more than twenty thousand inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, *or school district*, including such issue of bonds or stocks or notes, does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, *or school district*, or the State in which it is located has not defaulted in payment of any part of either principal or interest due upon any legally authorized bond or stock or note issue within *twenty-five* years next preceding such investment;

(*d*) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks.

(*e*) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of chapter eight of title two of part four of division first of the Civil Code.

6. *Bonds and other securities of the following classes; provided, that such bonds or securities shall first have been certified by the Superintendent of Banks after an investigation as provided for under section sixty-one a of this Act;*

(*a*) Bonds or interest-bearing notes or obligations *of any foreign country or government*, or those for which the faith and credit of any *foreign country* are pledged for the payment of principal and interest;

(*b*) Bonds of any district organized under the laws of *any State in the United States other than the State of California for the purpose of irrigating lands within such district, which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of said State to conduct such investigation and give such approval; provided, that the entire indebtedness of such district, including the bonds under consideration, and all prior liens, within the meaning of section fifty-seven a of this Act, do not exceed fifty per centum of the aggregate market value of the lands within said district, and of the irrigation system owned or to be acquired by said district with the proceeds of said bonds;*

(c) *Bonds of any district organized under the laws of the State of California not otherwise provided for in this section;*

(*d*) (1) *Bonds of any railroad corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; Provided, that said corporations shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for* *certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) Bonds on any railroad corporation, the payment of which *is* guaranteed, both as to principal and interest, by a railroad corporation *whose bonds are a legal investment for savings banks in this State.*

(*e*) (1) *Bonds of any other public utility corporation, as the same is defined in the "Public Utilities Act," incorporated under the laws of any State in the United States and operating exclusively in the United States; provided, that said corporation shall have had net earnings for either its fiscal year or twelve consecutive months in the fourteen months next preceding application for certification of said bonds under the provisions of section sixty-one a of this Act, amounting to at least one and one-half times the interest on all bonded indebtedness outstanding at the time of said certification, and on all additional bonds then proposed to be issued; or,*

(2) *Bonds of any similar public utility corporation, the payment of which is guaranteed, both as to principal and interest, by a public utility corporation other than a railroad corporation, whose bonds are a legal investment for savings banks in this State.*

In determining the income of any *railroad or other public utility* corporation *mentioned herein*, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income-producing property of which the corporation issuing such bonds has wholly acquired.

All bonds *issued by a railroad or other public utility corporation* must be secured by a mortgage or deed of trust which at the time of said certification is: either

I. A closed first mortgage or deed of trust; or,

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *heretofore* specified in *either paragraph (d) or (e) of subdivision* 6 *of this section* applicable to such corporation after including the additional bonds then proposed to be issued; or.

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements *of such corporation* after including the additional bonds then proposed to be issued; or,

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust or, if such income, maintenance charges or operating expenses can not be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust.

(*f*) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security; *and provided, also, in case said real estate is located outside of this State, that the provisions of this paragraph shall be subject to the limitations and modifications contained in section fifty-seven a of this Act; and provided, also, that no such notes or bonds shall be disqualified as investments for savings banks for the reason that the payment thereof is guaranteed by a policy of mortgage insurance.*

In determining the market value of any real estate under the provisions *of the preceding* paragraph where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.

Any bank, however, may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided fo in said paragraph (f) of subdivision six of this section, whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate; provided, that no savings bank shall hold any such notes or bonds unless such holding constitutes the entire issue thereof at any time outstanding; and provided, also, that nothing in this paragraph shall be construed to permit savings banks to invest in notes or certificates evidencing participation in any mortgage on real estate unless by law specifically authorized, or in or on any form of obligation secured by any undivided interest in real estate designed to distribute the obligation so secured.

(*g*) Collateral trust bonds or notes when secured by either:

(1) Deposit of *notes or* bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or,

(2) Deposit of *notes or* bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by *notes or* bonds authorized for investment by this section.

(*h*) *Railroad equipment trust certificates or obligations issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of railroad equipment has or have been made with the approval of the Inter-State Commerce Commission; provided, that the entire issue shall not exceed sixty per centum of the cost of such equipment and shall mature serially not later than fifteen years from date of issue; provided, further, that said certificates or obligations must be secured by or be evidence of a prior lien upon or reservation of title to such equipment, or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchasing of said equipment.*

(*i*) *Acceptances issued by a discount, acceptance or investment corporation formed under the Federal statute commonly known as the "Edge Act" or under the "Investment Companies Act" of New York, or by a corporation of identical character and capacity, organized under the laws of any State of the United States.*

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

When it shall be necessary to prevent loss to any savings bank on an obligation owned or on a debt previously contracted in good faith, it may, with the previous written consent of the Superintendent of Banks, purchase or acquire bonds of any railroad corporation incorporated under the laws of the State of California and operated exclusively therein, notwithstanding such bonds do not conform to the requirements in this section contained; provided, any bonds so purchased or acquired must be sold for the best price obtainable by any bank within five years after such purchase or acquisition.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the Railroad Commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(*a*) Issued prior to the taking effect of the "Public Utilities Act"; or,

(*b*) Issued under authority of the Railroad Commission in accordance with the provisions of said Act, or,

(*c*) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision (*b*) of Section fifty-two of said Act.

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may discount or purchase bankers' acceptances of the kind and character and maturities defined and made eligible for rediscount with a Federal Reserve bank; provided, also, that *such bankers' acceptances* are accepted or endorsed without qualification by a bank or trust company, which bank or trust company has a paid-in capital of at least one million dollars; and provided, also, that a savings bank may discount or purchase a bill, *or a participating interest in a bill, evidenced by a participation certificate issued by a State or national bank in this State*, which must comply with the following requirements:

(*a*) It must be a bill issued by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a public accountant. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding fourteen months and shall be the latest issued by said individual or firm or corporation. Said statement shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short-term loans, long-term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from the borrower or public accountant concerning the following:

(1) The nature of the business.

(2) All contingent liabilities such as endorsements or guarantees.

(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(*b*) It must be issued by an individual, firm or corporation whose net worth is not less than two times the amount of its outstanding liabilities, including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, nor less than three hundred thousand dollars. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable, bonds or obligations of the Government of the United States at the then market value of said bonds or obligations and cash, shall not be less than two times its outstanding quick liabilities including any contingent liabilities arising from the rediscount of bills receivable or other accommodation endorsements, as shown by said statement.

(*c*) It must have a maturity of not more than six months.

(*d*) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purposes.

No bill shall be eligible for discount or purchase by a savings bank, the proceeds of which have been used or are to be used for any of the following purposes:

(1) For investments of a merely speculative character whether made in goods or otherwise.

(2 Must not have been issued for carrying or trading in stocks, bonds or other investment securities, except bonds of the Government of the United States, and must not cover merely investments.

(3 Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets.

The word "bill," when used in this section, shall be construed to include notes, drafts, or bills of exchange, and the word "goods" shall be construed to include goods, wares or merchandise.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm, co-partnership or corporation whose paper is under discount.

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, *any such bills of any one person, firm, co-partnership or corporation in any amount which shall exceed five per centum of the capital and surplus or reserve of such savings* bank, nor shall any savings bank at any time acquire or hold, directly or indirectly, by discount or purchase, an amount of bills, of the character defined and limited by this section, greater than twelve and one-half per centum of the deposits of such bank.

No savings bank shall at any time acquire or hold, directly, or indirectly, by discount or purchase, any such bankers' acceptances from any one acceptor in *any* amount *equal at any time in the aggregate to more than ten per centum* of *its paid-up* capital and surplus or reserve, unless the said acceptance is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance; *provided, however, that any savings bank may, irrespective of any such security, acquire and hold acceptances equal to twenty-five per centum of its capital and surplus or reserve, of any one acceptor having a paid-in capital of not less than three million dollars.*

No savings bank shall at any time acquire or hold, directly or indirectly, by discount or purchase, a combined total amount of bankers' acceptances and bills of the character defined and limited by this section, greater than twenty per centum of the deposits of such bank; provided, however, that any savings bank may acquire and hold bankers' acceptances in the amount of two thousand five hundred dollars.

2. No savings bank shall invest or loan an a ount greater than fifty per centum of its actual paid-up capital and surplus in or on any one note or bond issue of the class specified in paragraph (*f*) of subdivision *six* of section sixty-one of this Act, *or in or on mortgage participation certificates* issued by *a* mortgage insurance company *pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code*, nor more than five per entum of its assets *in or* on any one issue of bonds *or notes or obligations* of any other class, except bonds of the United States, or interest-bearing notes or obligations of the United States, or bonds of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district in this State such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(*a*) On bonds of the character specified in paragraph (*a*), (*b*), (*c*) and (*a*) of subdivision *five* of section sixty-one of this Act, or on bonds of the character specified in paragraph (*c*) of subdivision *six* of section sixty-one of this Act, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(*b*) On bonds or notes *or obligations* of the character specified in paragraphs (*d*), (*e*), (*g*), (*h*) *and* (*i*) of subdivision *six* of section sixty-one of this Act, when eligible as investments for savings banks pursuant to said sections, unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(*c*) On bonds *or equipment trust certificates* legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds *or equipment trust certificates* shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(*d*) On notes or bonds of the character specified in paragraph (*f*) of subdivision *six* of section sixty-one of this Act when certified as legal investments for savings banks under the provisions of section sixty-one *a* of this Act, or on securities *issued by a mortgage insurance company pursuant to the provisions of chapter eight of title two of part four of division first of the Civil Code* eligible for investment by savings banks, unless such bonds, notes or securities shall have a market value at least ten per centum in excess of the amount loaned thereon; or,

(*e*) *On notes or bonds of the character specified in paragraphs* (*a*) *and* (*b*) *of subdivision six of section sixty-one of this Act when certified as legal investments for savings banks in this State, unless such notes or bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,*

(*f*) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(*g*) On other bonds, or on capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on security of real estate, *unless* it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank *or except under the conditions specified in section fifty-seven a of this Act:* provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith; and provided, also, that any savings bank holding a first mortgage or deed of trust on real estate may take or purchase and hold or loan upon another and immediately subsequent mortgage or deed of trust thereon, but all such loans shall not exceed in the aggregate sixty per centum

of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a mortgage which constitutes a first lien upon real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the security of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock of any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank.

6. No savings bank shall purchase, invest or loan its capital, surplus or the money of its depositors, or any part of either, in mining shares or stock and any president or managing officer who knowingly consents to a violation of any provision of this paragraph shall be guilty of a felony.

Missouri.—*Soldiers' Bonus Measure Signed by Governor.*—Governor Hyde on Nov. 11, signed the soldiers' bonus bill passed by the Missouri Legislature. The bill, making available $15,000,000 in bonds to cover cash payments to Missouri veterans (V. 113, p. 1907), was passed in the Senate on Nov. 9 by a vote of 39 "for" to 9 "against." The measure passed in the House of Representatives on the following day by a vote of 124 "for" to 1 "against."

New Jersey.—*Bond Proposition Defeated.*—The proposition to issue $14,000,000 in bonds for the extension and improvement of various State institutions of New Jersey was defeated on Nov. 8 (V. 112, p. 1779). According to the Newark "News" of Nov. 12, unofficial returns place the total vote cast, in the twenty-one counties of the State, for the project at 150,329 and the vote against, at 205,982.

North Dakota.—*Further Delivery of State Bonds by Bank of North Dakota Halted by Court Order.*—"Further delivery of bonds by the Bank of North Dakota to Spitzer, Rorick & Co. of Toledo, said a dispatch from Bismarck to the Minneapolis "Journal" dated Nov. 11, was prohibited by W. L. Nuessle, district judge, in an order issued here late yesterday. Members of the industrial commission and F. W. Cathro, manager of the bank, are included in the restraining order."

"The order," continued the dispatch, "was issued by Judge Nuessle on complaint of taxpayers, who alleged the law was being violated by the sale and the giving of option of bonds of the State of North Dakota at less than par. Judge Nuessle did not go into the merits of the case and did not discuss its legal phases, in the order which was issued pending a hearing of the cases on its merits.

"Attorneys for both sides agreed on Judge A. T. Cole of Fargo to try the case, which will come up before the present industrial commission goes out of office, but did not agree on time.

"Attorney General William Lemke has perfected an appeal to the Supreme Court from Judge Nuessle's order.

"The Bank of North Dakota had entered into a contract for the sale of several million dollars worth of bonds to the Toledo firm at a discount ranging from 5 to 2% on various issues, after having bought the bonds from the industrial commission. The complainants alleged this was a subterfuge to avoid the law requiring that bonds of the State be sold at par."

Oregon.—*Savings Bank Investment Law Amended.*—Section 44 (*d*) of the Oregon Banking Law—revision of 1917—relating to the investment of savings bank funds was amended by the 1921 Legislature. The amendments consist of: (one) including notes of the State of Oregon or any of its sub-divisions or the States of Washington, Idaho or California, and the bonds and warrants of any of the several States and their sub-divisions (with restrictions), in the list of investments in which a savings bank may invest its funds and (two) extending the limitation placed on the amount—in the aggregate—of loans or commercial or business paper a savings bank may hold, from 25% to 40%. We print section 44 (*d*) below showing the new matter in italics and the old, to be eliminated, in bold faced brackets:

SECTION 44.—(*d*) The savings deposits of any bank maintaining a savings department may be invested in the following classes of securities and not otherwise; provided, that the reserve required in Section *6209* [4579 of this Act] shall be maintained:

First—In interest-bearing bonds, notes or obligations of the United States of America, or of those of which the faith of the United States is pledged for the payment of the principal and interest, or in bonds acceptable to the United States Government to secure postal savings deposits.

Second—In the bonds, *notes* or warrants of this State, or [in] *of any of* the States of Washington, Idaho or California, or of any county, school district or municipal corporation in this State, or in any of the States of Washington, Idaho or California, *or in the bonds of any other of the United States or any county school district or municipal corporation of any of such States; provided, the bonds or warrants are* issued in compliance with the constitution and laws of the *several* States [which] *above enumerated; provided further, that the State, county or municipal corporation* has not defaulted in the payment of either principal or interest *on any of its obligations* [thereof] within five years previous to making such investment.

Third—In the mortgage bonds of any steam or electric railroad company incorporated in any of the United States whose road is located wholly or in part therein, and which owns and operates not less than one hundred miles of standard gauge road, exclusive of sidings, the income of which, for the three years last preceding the investment, has been sufficient to pay all the operating expenses, fixed charges and interest.

Fourth—In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate in this State, or any of the States of Washington, Idaho or California, the actual cash market value of which real estate shall be at least twice the amount loaned thereon, and in loans secured by a pledge of such notes or bonds as collateral; provided, such loans do not exceed the market or par value of the notes or bonds securing them.

Fifth—In the notes of any individual, firm or corporation, with a pledge as collateral of securities or personal property, the actual cash market value of which shall be at least 25% more than the amount of such loan.

Sixth—In real estate subject to the provisions and restrictions of Section 6204, [4571, as amended, of Lord's Oregon Laws.]

Seventh—In *loans or in* commercial or business paper arising out of commercial, industrial or agricultural transactions having a maturity not longer than six months from the date of discount or purchase, the aggregate amount of which shall not exceed 40 [25] % of the total savings deposits of the bank.

Rio Grande Do Sul (State of), United States of Brazil.—*Bonds Sold in the United States.*—Lee, Higginson & Co. and Ladenburg, Thalmann & Co. on Nov. 15, offered and quickly sold $10,000,000 8% 25-year coupon sinking fund gold external loan bonds of the State of Rio Grande Do Sul, United States of Brazil. The bonds were offered to investors at 99½ and accrued interest, yielding over 8.10%. Further information concerning these bonds will be found in the forepart of this issue in our Department of "Current Events and Discussions."

Washington (State of).—*Savings Bank Investment Law Amended.*—The 1921 Legislature of the State of Washington passed an Act (Chapter 156, Laws 1921) repealing Section 11 of Chapter 175 of the Session Laws of 1915 as amended in 1919 and substituted in lieu thereof a similar law, re-sectioned and with a few changes and additions. One of the changes made in the law shortens the period that a city of not less than 45,000 population shall not have defaulted in the payment of interest or principal for more than 90 days, in order that its bonds may be eligible for investment by savings banks, by requiring that such default shall not have taken place since 1907 instead of 1878, as was previously required. The additions to the list consist of (one) the bonds of any city, county, village or town in any one of the States of the United States which adjoins the State of Washington whose net debt does not exceed 7% of its assessed valuation, subject to the provision that if the net debt at any time exceeds this percentage, the bonds shall cease to be an authorized investment for the moneys of a savings bank and they shall not again become eligible until such time as the debt shall be reduced to the 7% limit (two), promissory notes payable within 90 days, secured by the assignment of the pass-book of any mutual savings bank in the State of Washington, up to 90% of the balance due the holder of the pass book; and (three) equipment obligations or equipment certificates subject to the restrictions noted in Section 11-q. We print the various sections contained in Chapter 156 in full below, showing the new matter in italics:

Sec. 11. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions, *specified in the following sections numbered* 11-*a*, 11-*b*, 11-*c*, 11-*d*, 11-*e*, 11-*f*, 11-*g*, 11-*h*, 11-*i*, 11-*j*, 11-*k*, 11-*l*, 11-*m*, 11-*n*, 11-*o*, 11-*p* and 11-*q*:

Section 11-*a*. The bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including bonds of the District of Columbia.

Section 11-*b*. The bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

Section 11-*c*. The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

Section 11-*d*. The valid bonds of any city, town, county, school district or port district in the State of Washington, issued pursuant to law, and for the payment of which the faith and credit of such municipality, county or district is pledged, or valid warrants of such municipality, county or district drawing interest, and for which payment such municipality, county or district is liable.

Section 11-*e*. *The bonds of any incorporated city, county, village or town, situated in one of the States of the United States which adjoins the State of Washington. If at any time the indebtedness of any such city, town or village, together with the indebtedness of any district or other municipal corporation or subdivision, except a county, which is wholly or in part included within the boundaries or limits of said city, town or village less its water debt and sinking fund, or the indebtedness of any such county, less its sinking fund shall exceed seven per centum of the valuation of said city, county, town or village for the purposes of taxation, its bonds shall thereafter, until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks.*

Section 11-*f*. Bonds of any incorporated city situated in any other State of the United States: Provided, Such city has a population as shown by the Federal Census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of the investment, and has not since Jan. 1 1907 defaulted for more than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district) or other municipal corporation or subdivision, except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation, cease to be an authorized investment of the moneys of mutual savings banks.

Section 11-*g*. Bonds of any commercial waterway district in this State: Provided, The total obligations of such district by bonds, warrants or otherwise do not exceed 10% of the assessed valuation of the lands and improvements within such district: And provided further, That this authorization does not extend to the 30% in amount of such bond issue last callable for payment.

Section 11-*h*. Bonds of any local improvement district of any city or town *of* this State (except bonds for an improvement consisting of grading only) and bonds of any irrigation, diking, drainage, diking improvement or drainage improvement district of this State, unless the total indebtedness of the district after the completion of the improvement for which the bonds are issued, plus the amount of all other assessments of a local or special nature against the land assessed or liable to be assessed to pay the bonds, exceed fifty per cent of the value of the beneficial property, exclusive of improvements, at the time the bonds are purchased or taken by the bank, according to the actual valuation last placed upon the property for general taxation. Before any such bonds are purchased or taken as security the condition of the district's affairs shall be ascertained and the property of the district examined and appraised by at least two trustees who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor unless the executive committee of the board of trustees after careful investigation is satisfied of the validity of the bonds and the validity and sufficiency of the assessment or other means provided for payment thereof: Provided, That no city cr town local improvement bonds falling within the twenty-five per cent in amount of any issue last callable for payment, shall be acquired or taken as security.

Section 11-*i*. The mortgage bonds of any railroad corporation incorporated under the laws of the United States or any of the States thereof which actually owns in fee not less than 500 miles of standard gauge railway, exclusive of sidings, within the United States: Provided, That at no time within five years next preceding the date of any such investment such railroad corporationshall have failed regularly and punctually to pay the matured principal and interest of all its mortgaged indebtedness, and in addition thereto regularly and punctually to have paid in dividends to is stockholders during each of said five years, an amount at least equal to 4% upon all its outstanding capital stock: And provided further, That during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated, or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines: And provided further, That all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making such investment, or was at the date of the execution of said mortgage (one) a first mortgage upon not less than 75% of the railway owned in fee by the company issuing such bonds, exclusive of sidings, at the date of such mortgage, or (two) a refunding mortgage issued to retire all prior lien mortgages debts of such company outstanding at the time of such investment and covering at least 75% of the railway owned in fee by such company at the date of such mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all outstanding prior debts of such company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of such mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of such company at the time of making such investment. And no mortgage is to be regarded as a refunding mortgage under the provisions of this *Section* unless the bonds which it secures mature at a later date than any bond which it is given to refund, nor unless it covers a mileage at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

Section 11-*j*. Any railway mortgage bonds which would be a legal investment under the provisions of *Section* 11-*i*, except for the fact that the railroad corporation issuing such bonds actually owns in fee less than 500 miles of road: Provided, That during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than $1,000,000.

Section 11-*k*. The mortgage bonds of a railroad corporation described in the foregoing *sections 11-i and 11-j* or the mortgage bonds of a railroad owned by such corporation assumed or guaranteed by it by endorsement on such bonds, Provided, Such bonds are prior to and are to be refunded by a general mortgage of such corporation, the bonds secured by which are made a legal investment under the provisions of said *sections 11-i and 11-j*: And provided further, That said general mortgage covers all the real property upon which the mortgage securing such underlying bonds is a lien.

Bonds which have been or shall become legal investments for mutual savings banks under any of the provisions of this *and the two preceding* sections shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and shall continue to pay regularly interest or dividends or both upon the securities issued against, or in exchange for or to acquire the stock of the company consolidated to an amount at least equal to 4% upon the capital stock (outstanding at the time of such consolidation or purchase) of the corporation which has issued or assumed such bonds.

Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 5% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this *section*, its securities shall be estimated in the manner prescribed by Section 26 of this Act.

Street railroad corporations shall not be considered railroad corporations within the meaning of this Act.

Section 11-*l*. Promissory notes payable to the order of the savings bank upon demand, secured by the pledge or assignment of any of the bonds, warrants or interest-bearing obligations *lawfully purchasable by a savings bank*, or secured by pledge or assignment of one or more real estate mortgages of the class described in *Section* 11-*n*, but no such loan shall exceed 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned thereon shall at no time exceed 90% of the market value of the securities so pledged for such loan.

Section 11-*m*. *Promissory notes made payable to the order of the savings bank within ninety days from the date thereof, secured by the pledge and assignment of the passbook of any mutual savings bank in the State of Washington as collateral security for the payment thereof. No such loan shall exceed ninety per centum of the balance due the holder of such passbook as shown therein.*

Section 11-*n*. Loans secured by first mortgage on real estate subject to the following restrictions:

In all cases of loans upon real property, a note or bond secured by a mortgage on the real estate upon which the loan is made, together with a complete abstract of title for such real estate signed by the person or corporation furnishing such abstract of title (which abstract shall be examined by a competent attorney-at-law, selected by the bank, and his opinion furnished approving the title and showing that the mortgage is a first lien), or a policy of title insurance of a reliable title insurance company authorized to insure titles within this State *or a duplicate certificate of ownership issued by a registrar of titles*, shall be furnished to the savings bank by the borrower.

The real estate subject to such first mortgage must be improved to such extent that the net annual income thereof, or reasonable annual rental value thereof in the condition existing at the time of making the loan, is sufficient to pay the annual interest accruing on such loan in addition to taxes and insurance, and all accruing charges and expenses. No loan on real estate shall be for an amount greater than 50% of the value of such real estate including improvements. The mortgage shall contain provisions requiring the mortgagor to maintain insurance on the buildings on the mortgaged premises to such reasonable amount as shall be stipulated in the mortgage, the policy to be payable in case of loss to the savings bank, and to be deposited with it. A loan may be made on real estate which is to be improved by a building or buildings to be constructed with the proceeds of such loan, if it is arranged that such proceeds will be used for that purpose and that when so used the property will be improved to the extent required by this section.

Not more than 75% of the assets of any savings bank shall be invested in mortgage loans.

No mortgage loan or renewal or extension thereof shall be made except upon written application showing the date, name of applicant, amount of loan requested, and the security offered, nor except upon the written report of at least two members of the board of investment of the bank certifying on such application according to their best judgment the value of the property to be mortgaged and recommending the loan, and the application and written report thereon shall be filed and preserved with the savings bank records. Every mortgage and every assignment of a mortgage taken or held by a savings bank shall be taken and held in its own name, and shall immediately be recorded in the office of the county auditor of the county in which the mortgaged property is located.

Section 11-*o*. Real estate as follows:

(1) A tract of land whereon there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, from portions of which not required for its own use a revenue may be derived. The investment in such tract of land to be subject to the conditions prescribed in Section 12 of this Act.

(2) Such as shall be conveyed to such savings bank in satisfaction of debts previously contracted in the course of its business.

(3) Such as it shall purchase at sales under judgments, decrees or mortgages held by it.

Section 11-*p*. Acceptances of the kind and character following:

(1) Bankers' acceptances and bills of exchange of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are accepted by bank or trust company incorporated under the laws of this State, or under the laws of the United States.

(2) Bills of exchange drawn by the seller on the purchaser of goods and accepted by such purchaser, of the kind and maturities made eligible by law for rediscount with Federal Reserve banks, provided the same are indorsed by a national bank or by a bank or trust company incorporated under the laws of this State. Not more than twenty per cent of the assets of any mutual savings bank shall be invested in such acceptances. The aggregate amount of the liability of any bank or trust company or of any national bank to any mutual savings bank whether as principal or indorser, for acceptances held by such savings banks and deposits made with it, shall not exceed twenty-five per cent of the paid-up capital and surplus of such bank or trust company or national bank, and not more than five per cent of the aggregate amount credited to the depositors of any mutual savings bank shall be invested in the acceptance of or deposited with a bank or trust company or a national bank of which a trustee of such mutual savings bank is a director.

Section 11-*q*. *In equipment obligations or equipment trust certificates which comply with the following requirements:*

(a) They must mature not later than fifteen years from their date.

(b) They must be issued or guaranteed by a corporation to which a loan or loans for the construction, acquisition, purchase or lease of equipment have been made or approved by the Inter-State Commerce Commission, under authority conferred by Act of Congress of the United States of America.

(c) They must be the whole or part of any issue maturing serially, annually, or semi-annually.

(d) They must be secured by or be evidence of a prior or preferred lien upon or interest in, or of reservation of title to the equipment in respect of which they have been issued or sold, and or by an assignment of or prior interest in the rent or purchase notes given for the hiring or purchase of such equipment.

(e) The total amount of principal of such issue of equipment obligations or trust certificates shall not exceed sixty per centum of the cost or purchase price of the equipment in respect of which they were issued.

(f) The remaining forty per centum of said cost or purchase price shall be paid by or for the account of the railroad so constructing, acquiring, purchasing or leasing said equipment, or by funds loaned or advanced for the purpose by the Government of the United States or one of its agencies or instrumentalities and subordinated in the event of default, in respect of the lien or interest thereof, upon or in such equipment and or in such equipment or rent or purchase notes, to the lien or interest of said prior or preferred equipment obligations or equipment trust certificates.

Not more than twenty-five per centum of the assets of any savings bank, less the amount invested in said bank in railroad bonds, shall be invested in said equipment obligations or certificates. In determining the amount of the assets of any savings bank under the provisions of this section the value of its securities shall be estimated in the manner prescribed for determining the per centum of par value surplus by Section twenty-six of this Act.

Amendment to State Constitution Proposed by the Legislature.—The 1921 Legislature of the State of Washington passed an Act (Chapter 14) proposing to amend Section 4 of Article 8 of the State Constitution. The proposed amendment provides that payment of moneys under appropriation by law be limited to within one calendar month after the end of the next ensuing fiscal biennium instead of—as the section now reads—"two years from the first day of May next after the passage of such appropriation Act." The question will be submitted to the voters for their approval on Nov. 7 1922. We print Section 4 below, showing the new matter in italics and the old, to be dropped, in heavy-faced brackets:

Section 4. No moneys shall ever be paid out of the treasury of this State, or any of its funds, or any of the funds under its management, except in pursuance of an appropriation by law; nor unless such payment be made within *one calendar month after the end of the next ensuing fiscal biennium*, **[**two years from the first day of May next after the passage of such appropriation Act**]** and every such law making a new appropriation, or continuing or reviving an appropriation, shall distinctly specify the sum appropriated, and the object to which it is to be applied, and it shall not be sufficient for such law to refer to any other law to fix such sum.

BOND CALLS AND REDEMPTIONS.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 28,536 to 28,921, dated Dec. 1 1914, are called for payment on Dec. 1 at the office of Wm. Adams, City Treas.

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

ADRIAN, Lenawee County, Mich.—*BOND SALE.*—Of the total issue of $30,000 5% bonds which were offered without success on Oct. 10—V. 113, p. 1907—$23,500 have been sold "over the counter" up to date.

AKRON, Summit County, Ohio.—*BOND SALE.*—The $355,518 54 6% bonds offered on Nov. 15—V. 113, p. 1790—were sold to Eldredge & Co. of New York City at 106.89, a basis of about 5.11%. Date Nov. 1 1921. Due Nov. 1 1931. These bonds are being offered to investors at prices to yield 4.95%.

The following is a list of bids received:

Bidders—	*Bid.*
Eldredge & Co., N. Y	106.89
Remick, Hodges & Co., N. Y	106.816
A. B. Leach & Co., Inc,, and Halsey Stuart & Co,, Inc,	106.40
George B. Gibbons & Co., N. Y	106.33
The Guaranty Co., N. Y	106.077
B. J. Van Ingen & Co., and J. G. White & Co	105.89
A. T. Bell & Co., Toledo, Ohio	105.83
Stacy & Braun and W. R. Compton & Co	105.67
Harris, Forbes & Co. and National City Co. } Estabrook & Co., and Hayden, Miller & Co. }	105.65
E. H. Rollins & Sons, Chicago, Ill	105.64
R. M. Grant & Co., Chicago, Ill	105.48
Seasongood & Mayer, Cincinnati, Ohio	105.09
Arthur Perry & Co., Boston, Mass	105.00
Barr & Schmeltzer, New York, N. Y	104.8377
Otis & Co., Cleveland, Ohio	104.77
The Provident Savings Bank & Trust Co. and the Fifth-Third National Bank, Cincinnati, Ohio	103.17
Northern Trust Co., Chicago and Stiffel-Nicolaus Investing Co., St. Louis	101.21
H. L. Allen & Co., N. Y	100.03

ALBANY COUNTY (P. O. Laramie) Wyo.—*BOND OFFERING.*—Sealed bids will be received until Nov. 21 for $25,000 road bonds.

ALLENTOWN, Lehigh County, Pa.—*BOND OFFERING.*—Malcolm W. Gross, Mayor, will receive sealed proposals until 9 a. m. Nov. 22 at his office (Central Fire and Police Station, Allentown, Pa.) for $130,000 4½% coupon sewer bonds. Date Oct. 1 1919. Int. A. & O. Due on Oct. 1 in the years 1924; 1929; 1934; 1939; 1944 and 1949. Cert. check for 5% of the amound bid for payable to the City, required. Purchaser to pay accrued interest from Oct. 1 1921.

ALLIANCE Stark County Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering of the three issues of 6% bonds, aggregating $66,325, which is to take place on Nov. 21—V. 113, p. 2002—City Auditor Chas. O. Silver sends us the following financial statement:

Assessed valuation		$34,991,630 00
Debt statement—		
General bonds		$1,444,721 33
Water bonds	$779,000 00	
Special assessment bonds	220,021 86	
		999,021 86
		$2,443,743 19
Sinking fund		125,000 00
Net indebtedness		$2,318,743 19

Tax rate, 22.6 mills. City rate, 7.100 mills. Sinking fund, 3.624 mills. Population (Census), 21,603.

The city of Alliance has never defaulted, it is stated, in the payment of its bonds and interest.

ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—*BIDS.*—The following are the proposals received on Nov. 7 for the $200,000 6% 11-30 year serial coupon bonds:

Sealed Bids (Both Rejected).

Kauffman, Smith, Emert & Co., St. Louis, Mo.—100 and int. plus $3,315. Wire plus $1,800, 102.5575.

Wire International Trust Co., Denver, Colo.—100 and int., cash.

Auction Bids (100 *and Interest Plus Amounts Shown*).

Bankers Trust Co., Denver.	Omaha Trust Co., Omaha.
Benwell, Phillips & Co., Denver.	Peters Trust Co., Omaha.
Boettcher, Porter & Co., Denver.	Spitzer, Rorick & Co.. Toledo.
Lincoln Trust Co., Lincoln ($6,005).	U. S. Trust Co., Omaha ($5,333).
C. W. McNear & Co., Chi. ($6,070).	First Trust Co., Omaha ($3,077).

Auction Bids on $125,000 *of Proceeds of Bonds*, maturing $10,000 each April and May 1, $15,000 each June, July and Aug. 1, and $20,000 each Sept., Oct. and Nov. 1; secured by surety bond or Government securities on Federal Reserve basis:

U. S. Trust Co	5.40%	Bankers Trust Co	5.50%
C. W. McNear & Co	5.55%		

Bonds sold to McNear & Co.—$6,070 premium, 103.035, par basis 5.73%.

Notice that McNear & Co. of Chicago were the successful bidders was given in V. 113, p. 2098.

AMBRIDGE, Beaver County, Pa.—*BOND OFFERING.*—Harry D Smith, Borough Secretary, will receive sealed bids until 8 p. m. Dec. 5, for $50,000 5%, 5¼% or 5½% coupon improvement bonds. Denom. $1,000. Date Dec. 5 1921. Prin. and semi ann. int. (J. & D.) payable at the Ambridge Savings & Trust Co. in Ambridge, Pa. Due $5,000 yrly. on Dec. 5 from 1931 to 1940, incl. Cert. check for $500, payable to the Borough Treasurer, required.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—The $100,500 city improvement bonds offered on Nov. 8—V. 113, p. 1907—were sold to H. L. Allen & Co. of N. Y. City at 100.38 for 5½s, a basis of about 5.42%. Date Nov. 15 1921. Due Nov. 15 1927.

ASHLAND, Jackson County, Ore.—*BOND SALE.*—Blyth, Witter & Co. and E. L. Devereaux & Co. have purchased $65,000 refunding bonds.

BALTIMORE, Md.—*BOND SALE.*—A syndicate composed of Hambleton & Co., Hornblower & Weeks, Barr & Schmeltzer, R. W. Pressprich & Co., Watkins & Co. and the Chase Securities Co., all of New York, was awarded the following two issues of 5% registered tax-free stock which aggregate $4,142,000 and which were offered on Nov. 14—V. 113, p. 2002. The price paid was 100.889, a basis of about 4.90%.
$2,856,000 general improvement loan. Int. payable M. & S. Due yearly on March 1 as follows: $663,000 1926, $696,000 1927, $730,000 1928, and $767,000 in 1929.
1,286,000 water loan. Int. payable A. & O. Due yearly on April 1 as follows: $298,000 1940, $313,000 1941, $329,000 1942 and $346,000 in 1943.
This stock is being offered by the successful syndicate at prices to yield from 4.80% to 4.60%, according to maturities.

BEAVER COUNTY (P. O. Beaver Falls), Pa.—*BONDS DEFEATED.*—The question of issuing $3,000,000 road-construction bonds was defeated, at the election held on Nov. 8.—V. 113, p. 1791.

BENTON HARBOR, Bervien County, Mich.—*BONDS VOTED.*—An issue of $20,000 (city's portion) street improvement bonds was carried at an election which was held on Oct. 25.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—The issue of 5½% coupon or registered road and bridge bonds offered on Nov. 16—V. 113, p. 2002—was awarded to R. M. Grant & Co. of New York at a bid of 104.01 for $644,000 bonds, which is on a basis of about 4.97%. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $34,000 from 1923 to 1930 incl.; $49,000 from 1931 to 1933 incl., and $50,000 from 1934 to 1938 incl.

BIRMINGHAM, Ala.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 1 by the city Commission for $92,000 6½% gold public impt. bonds. Denom. $500. Date Dec. 1 1921. Prin. and semi-ann int. payable at the Hanover National Bank, N. Y. Due Dec. 1 1931 at not exceeding one-fifth (1-5) in amount of said bonds of each series, being redeemable by the City of Birmingham in numerical order before maturity on Dec. 1 1923, and a similar number of bonds on the 1st day of Dec. in each year thereafter, by paying to the holder of holders thereof as a bonus a sum equal to one-half (½) the annual interest on the bonds redeemed, notice of redemption to be given as provided by law. Cert. check for 1% of the amount bid payable to the City of Birmingham, required. The Commission will furnish to the purchaser the opinion of John C. Thomson, attorney and counsellor at law, New York City, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. The bonds will be delivered to the successful bidder or bidders on the 15th day of Dec. 1921, unless a later date should be mutually agreed upon.

BIRMINGHAM, Oakland County, Mich.—*BONDS ISSUED.*—The Village Commission has issued $10,000 sewer bonds for which a local market will be sought.

BLAKELY TOWNSHIP.—Lackawanna County, Pa.—*BOND OFFERING.*—The Directors of the Poor of Blakely Township will offer at public sale at their office, First National Bank Bldg., Olyphant, Pa., at 3 o'clock p. m. Nov. 28, to the highest responsible bidder, a certain issue of coupon bonds aggregating $250,000 dated Aug. 1 1921, bearing interest at the rate of 5½% per annum, payable semi-annualy. For dates of maturity, tax-free provisions and other particulars apply to James W. Smith, Secretary, 314 Hill Street, Peckville, Pa.—The right is reserved to reject any or all bids. These bonds were first offered on Sept. 2.—V. 113, p. 872.

BLOUNT COUNTY (P. O. Maryville) Tenn.—*BOND SALE.*—On Nov. 12 the $50,000 6% school bonds—V. 113, p. 1791, were sold to Seasongood & Mayer of Cincinnati at 103.03, a basis of about 5.74%.

BLUE EARTH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 16 (P. O. Garden City) Minn.—*BOND OFFERING.*—George B. Gilman, Clerk of School Board, will receive sealed bids until 2 p. m. Nov. 22 for $60,000 7% school-building bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. payable at the Wells-Dickey Trust Co., Minneapolis. Due Nov. 1 1923. Certified check for $1,000, payable to the School Treasurer, required.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT (P. O. Breckenridge), Stephens County, Tex.—*BOND SALE.*—Newspapers say that $300,000 school bonds have just been sold.

BROADWATER, Morrill County, Neb.—*BOND SALE.*—An issue of $5,400 6% water extension bonds has been sold. Date Jan. 1 1921. Due Jan. 1 1941 optional Jan. 1 1931.

BROCKTON, Plymouth County, Mass.—*BOND OFFERING.*—John J. O'Reilly, City Treasurer, will receive sealed bids until 12 m. Nov. 23 for the following two issues of 5% coupon bonds:
$25,000 "Brockton Sewerage Loan Act of 1921" bonds.
25,000 "Playground Loan 1921" bonds.
Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank of Boston in Boston, Mass. Due $3,000 of each issue yrly. on Oct. 1 from 1922 to 1926, incl., and $2,000 of each issue yrly. on Oct. 1 from 1927 to 1931, incl. 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 Storey, Thorndike, Palmer & Dodge, 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. 28 1921, at the First National Bank of Boston, in Boston, Mass.

BROKEN BOW Custer County Neb.—*BONDS OFFERED BY BANKERS.*—C. W. McNear & Co. of New York and Chicago are offering to investors to yield 6% $70,000 6% street-impt. bonds. Denom. $1,000, with the exception of $5,000 in $500 pieces. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due Sept. 1 1941, optional Sept. 1 1931.

BROOKVILLE, Jefferson County, Pa.—*BOND OFFERING.*—Fred. D. Sayer, Borough Secretary, will receive sealed bids until 8 p. m. Nov. 21 for $8,000 5% (opt.) borough bonds. Denom. $1,000. Date Nov. 1 1921. Interest M. & N. Due $2,000 yearly on Nov. 1 from 1922 to 1925, inclusive, optional after Nov. 1 1923.

BROWNING, Glacier County, Mont.—*PURCHASER.*—The purchase of the $60,000 6% 10-20 year (opt.) coupon water bonds—V. 113, p. 1489—was the Two Mirach Concrete Corporation. The price paid by that corporation was par. The bonds are described as follows: Denom. $500. Date July 1 1921. Int. J. & J.
Antonides & Co. and the American Bank & Trust Co., are now handling $30,000 of these bonds.

CALIFORNIA (State of).—*HIGHWAY BONDS TO BE OFFERED AT LOWER RATE OF INTEREST.*—The San Francisco "Chronicle" in a special dispatch from Sacramento under date of Nov. 8 said:
"The State Highway Finance Board late to-day reached an agreement to sell $7,000,000 in State highway bonds at a reduced rate of interest. It was proposed to hold the sale at the State Capitol Dec. 22. It was explained that the decision to reduce the rate of interest was made because of the premium paid for a block of $5,000,000 State highway bonds bearing 5¾% interest conducted nearly a fortnight ago. The premium was $476,-000. The issue of $7,000,000 will bear 5% interest.
"The Finance Board announced that it was of the opinion that the bonds will sell readily at the reduced rate of interest because of the present condition of the bond market.
"It had been planned originally to market only $5,000,000 bonds, but because of the extent of the work proposed and the optimistic view of the Board upon the bond market it was decided to raise the total to $7,000,000. It was announced that the issuance of the bonds was partly in an effort to solve the unemployment crisis in California and partly an effort to carry out the plans of the State Highway Commission to furnish road building in this State. Many roads projected will be considered under this issue."

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BONDS VOTED.*—The question of issuing $225,000 school-building bonds was carried at the election held on Nov. 8 (V. 113, p. 1697).

CAPE MAY POINT, Cape May County, N. J.—*BOND SALE.*—The Security Trust Co. of Camden N. J. was the successful bidder at par and accrued interest for the issue of $11,000 6% Sieve Jetty bonds which were offered on Nov. 15—V. 113, p. 2003. Date Nov. 1 1921.

CASCADE COUNTY (P. O. Great Falls), Mont.—*DESCRIPTION OF BONDS.*—The $200,000 tax-free public highway impt. bonds, awarded on Nov. 4 to the Wells-Dickey Co. of Great Falls at 100.32 and interest for 5¾s—V. 113, p. 2099—answer to the following description: Coupon bonds Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at American Exchange National Bank, N. Y.

Financial Statement.

Assessed valuation, 1921	$116,716,585
Total bonded debt, including this issue	1,891,000

Population, 1920 census, 38,836.

CEDARHURST, Nassau County, N. Y.—*BOND SALE.*—An issue of $14,000 6% park bonds offered on Nov. 10 was sold to the Peninsula National Bank of Cedarhurst at 105.85, a basis of about 5%. Int. M. & S.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND SALE.*—The $30,000 6% 30 2-3 year (aver.) school bonds, dated July 12 1920, offered on Nov. 14—V. 113, p. 2003—have been sold.

CHARITON INDEPENDENT SCHOOL DISTRICT (P. O. Chariton) Lucas County, Iowa.—*BOND SALE.*—On Nov. 15, the $185,000 6% school bldg. bonds—V. 113, p. 1908—were acquired by Geo. M. Bechtel & Co. of Davenport. Date Nov. 1 1921. Due Nov. 1 1931 optional after Nov. 1 1926.

CHARLOTTE, Mecklenberg County, No. Caro.—*BOND OFFERING.* Sealed bids will be received until 11 a. m. Nov. 26 by C. M. Gresswell, City Treasurer for the following bonds:
$450,000 water and sewer bonds. Due yearly on Feb. 1 as follows: $6,000, 1924 to 1928, incl.; $9,000, 1929 to 1935, incl; $11,000, 1936 to 1942, incl.; $13,000, 1943 to 1952, incl., and $15,000, 1953 to 1962, incl.
750,000 street impt. bonds. Due yearly on Feb. 1 as follows: $70,000, 1924 to 1933, incl., and $25,000, 1934 and 1935.
Bonds are dated Aug. 1 1921. Denom. $1,000. Prin. and semi-ann. int. (F. & A 1, *rate to be bid*) payable in New York in gold, coupon bonds registrable as to principal. Legal opinion by Chester B. Masslich, N. Y., certification by U. S. Mtge. & Trust Co., N. Y. Directions and forms for bidding, to be strictly complied with, will be furnished by the above official or said trust company; 2% deposit required; delivery about Dec. 9 1921; deferred delivery allowed, at purchaser's option, upon $500,000 of street impt bonds.

CHASE COUNTY HIGH SCHOOL DISTRICT (P. O. Imperial), Neb.—*BOND SALE.*—On Nov. 2 the $50,000 6% school bonds were sold at auction to the Lincoln Safe Deposit Co. at 93.60 and interest.
The above corrects the report given in V. 113, p. 2003.

CHICAGO, Cook County, Ill.—*BOND SALE.*—The $8,000,000 5% tax-free general corporate bonds offered on Nov. 17—V. 113, p. 2003—were awarded to a syndicate consisting of the Guaranty Co. of New York, Estabrook & Co., E. H. Rollins & Sons, Bankers Trust Co., Halsey, Stuart & Co., Inc., Stacy & Braun, R. L. Day & Co., Ames, Emerich & Co., A. G. Becker & Co., Hannahs, Ballin & Lee and Remick, Hodges & Co. at their bid of $7,886,160 (98.57), a basis of about 5.18%. Date July 1 1921. Due $350,000 Jan. 1 1923 and $450,000 yearly on Jan. 1 from 1924 to 1940, inclusive. The syndicate was headed by the Guaranty Co. of New York. The bonds were sold to the syndicate subject to the opinion of John C. Thomson of New York and will not be offered to the public until the validity of the issue has been determined. The above bid was the only one submitted because of some minor technical legal objection.

CHIPPEWA COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Clara City), Minn.—*BOND SALE.*—On Nov. 15 the $4,000 7% school bonds—V. 113, p. 1791—were sold to P. O. Sanderson at 97.50.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $139,000 6% drainage bonds.

CLAY COUNTY (P. O. Moorhead), Minn.—*BIDS.*—The following is a complete list of the bids received on Nov. 1 for the $63,000 ditch bonds, awarded as stated in V. 113, p. 2003.
Drake-Ballard Co., Minneapolis, par plus $1,000 for 5¾s.
Wells-Dickey Co., Minneapolis, par plus $1,063 for 5¾s.
Minneapolis Trust Co., Minneapolis, par plus $890 for 5¾s.
Minnesota Loan & Trust Co., Minneapolis, par plus $315 for 5¾s.
Gates, White & Co., St. Paul, par plus $1,065 for 5¾s.
*Gates, White & Co., St. Paul, par less $85 for 5½s.

* Successful bid.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 15 by C. S. Metcalf, Secretary of the Sinking Fund Commission, at the office of said Commission (Room 128, City Hall, Cleveland, Ohio) for the following coupon bonds:
$150,000 5½% electric light bonds. Date Feb. 1 1921. Due $5,000 yrly. on Feb. 1 from 1923 to 1952 inclusive.
808,000 5½% hospital bonds. Date March 1 1921. Due $3,000 March 1 1923 and $23,000 yrly. on March 1 from 1924 to 1958 incl.
800,000 5% public hall bonds. Date March 1 1919. Due Mar. 1 1969.
Prin. and semi-ann. int. payable at the American Exchange National Bank in N. Y. City. Denom. $1,000. Cert. check or Cashier's check drawn upon some solvent bank other than one making bid for 3% of the amount bid for, payable to the Sinking Fund Commission of the City of Cleveland, required. These bonds are owned by the Sinking Fund. Bids must be made on blank forms furnished on application by the Commission. Purchaser to pay accrued interest.

CLYDE VILLAGE SCHOOL DISTRICT (P. O. Clyde), Sandusky County, Ohio.—*BOND SALE.*—The $125,000 6% bonds offered on Nov. 10—V. 113, p. 1792—were sold to Richards, Parish & Lawson at 101.008. Date Sept. 15 1921. Due each six months as follows: $4,000 from Sept. 15 1922 to March 15 1927 incl. and $5,000 from Sept. 15 1927 to Sept. 15 1935 incl.

COCOA BEACH SPECIAL ROAD AND BRIDGE DISTRICT, Brevard County, Fla.—*BOND SALE.*—The $300,000 6% road and bridge bonds offered unsuccessfully recently—V. 113, p. 554—have been sold to Tucker, Robison & Co. of Toledo at 98.57, a basis of about 6.13%. Date Oct. 1 1920. Due $100,000 Oct. 1 1930, 1940 and 1950.

CODY, Park County, Wyo.—*BONDS VOTED.*—At a recent election $65,000 6% new water works system bonds were sanctioned by the voters.

COLBERT COUNTY (P. O. Tuscumbia), Ala.—*BOND SALE.*—It is reported that the $250,000 road bonds offered on July 14—V. 113, p. 1202—have been sold. Date July 1 1921. Due July 1 1941.

COOS COUNTY (P. O. Coquille), Ore.—*BIDS.*—The other bids received on Nov. 2 for the $150,000 6% bonds, awarded on that day to the Lumbermen's Trust Co., Ralph Schneeloch Co. and Freeman, Smith & Camp Co., all of Portland, at 100.63, basis of about 5.84%—V. 113, p. 2100—were:

Bidder—	Bonds Bid for.	Bid.
Ferris & Hardgrove	All	$150,000 less fee of $2,760 as fiscal agent
Bank of Southwestern Oregon (Marshfield)	$100,000 of long-term bonds	$100,060 50
Bank of Southwestern Oregon (Marshfield)	All	$150,027 68
Seattle National Bank, Smith & Strout	All	$150,087 50
Blyth, Witter & Co	All	$150,255 00
Scandinavian-American Bank (Marshfield)	$5,000 mat. Nov. 1 '23 5,000 mat. Nov. 1 '24 5,000 mat. Nov. 1 '25	$15,000 00
Clark, Kendall & Co. (Portl'd)	All	$150,765 00
First Nat. Bank of Coquille, Oregon	$15,000 mat. Nov. 1 '23 10,000 mat. Nov. 1 '24	$25,000 00 25,000 00
R. E. Shine, Coquille	$2,000 mat. Nov. 1 '27	$2,000 00
First Nat. Bank of Coos Bay (Marshfield)	$110,000 various maturities	$110,000 00

CONNEAUT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Conneaut), Ashtabula County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. was the successful bidder at 101.53, a basis of about 5.78%, for the $60,000 6% coupon emergency school-house construction bonds offered on Nov. 10—V. 113, p. 1792. Date Sept. 1 1921. Due $3,000 each six mos. from Sept. 1 1926 to March 1 1936 inclusive.

CRAWFORD COUNTY (P. O Denison), Iowa.—*BOND SALE.*—Reports say that the White-Phillips Co. of Davenport has been awarded $48,500 6% drainage ditch bonds at par.

CRAWFORDSVILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Crawfordsville), Washington and Louisa Counties, Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased $100,000 6% coupon tax-free school bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Continental & Commercial National Bank, Chicago. Due Nov. 1 1931 optional Oct. 1 1926.

Financial Statement.

*Value of taxable property	$2,877,872
Total debt (this issue included)	100,000

Population estimated, 750. Area, 16,600.

*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.

DARLINGTON, Darlington County, So. Caro.—*BOND SALE.*—The $75,000 6% street improvement bonds offered unsuccessfully on Aug. 3—V.113,p.753—have been sold at par to the Bank of Darlington of Darlington.

DECATUR, Morgan County, Ala.—*BIDS REJECTED.*—The bids received on Nov. 10 for the $100,000 6% school bonds—V. 113, p. 2004—were turned down, because they were considered to be unsatisfactory.

DEER LODGE, Powell County, Mont.—*BOND SALE.*—The $82,000 6% gold coupon funding bonds—V. 113, p. 438—have been sold to Sidlo, Simons, Fels & Co. of Denver at 97.12. Denom. $1,000. Date July 1 1921. Int. J. & J. Due in 20 years optional after 10 years.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—An issue of $45,475 44 paving bonds was taken by the Des Moines Asphalt Paving Co in payment for half of cost of paving.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Henry Steffens, Jr., City Comptroller, will receive sealed bids until 11 a. m. Nov. 28 for the following special assessment bonds:

Amt. of Issue.	*Int. Rate.*	*Date.*	*Due.*
$150,000	6%	Nov. 15 1921	Nov. 15 1922
100,000	6%	Nov. 1 1921	Nov. 1 1922
100,000	6%	Nov. 1 1921	Nov. 1 1923
100,000	6%	Nov. 1 1921	Nov. 1 1924
100,000	6%	Nov. 1 1921	Nov. 1 1925
150,000	6%	Nov. 15 1921	Nov. 15 1923
150,000	6%	Nov. 15 1921	Nov. 15 1924
150,000	6%	Nov. 15 1921	Nov. 15 1925
128,000	6%	Oct. 15 1920	Oct. 15 1922
120,000	5%	Dec. 1 1920	Dec. 1 1922
85,000	5%	Dec. 15 1920	Dec. 15 1922
128,000	6%	Oct. 15 1920	Oct. 15 1923
128,000	6%	Oct. 15 1920	Oct. 15 1924
120,000	5%	Dec. 1 1920	Dec. 1 1923
120,000	5%	Dec. 1 1920	Dec. 1 1924
85,000	5%	Dec. 15 1920	Dec. 15 1923
86,000	5%	Dec. 15 1920	Dec. 15 1924

Legality approved by John C. Thomson of New York City. Certified check for 2% of the amount bid for required.

DETROIT, Becker County, Minn.—*CERTIFICATE SALE.*—A syndicate composed of Magraw, Kerfoot & Co., Kalman, Wood & Co., both of St. Paul, and the Drake-Ballard Co. of Minneapolis, has purchased an issue of 6% 1-15-year paving certificates of indebtedness, not to exceed $160,000. Assessed valuation, $1,953,307; total bonded debt, exclusive of the above issue, is $92,000. Against this the city has a sinking fund of $55,700 and included in the $92,000 bonded debt are $50,000 water works bonds.

DEVOL, Cotton County, Okla.—*BOND SALE.*—An issue of $50,000 6% sewer system bonds has been disposed of.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—*BOND SALE.*—On Nov. 8 the $200,000 5% road impt. bonds—V. 113, p. 2004—were sold to the Central Trust Co. of Topeka at 98, a basis of about 5.26%. Denoms. $500 and $1,000. Date Jan. 1 1922. Int. J. & J. Due 1932.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BIDS.*—The following proposals were received for the $10,000 6% bonds:

*Mrs. S. E. Morton	Bid par less $333 34 expense
Joseph E. Grigsby	Bid par less 621 00 expense
Bankers Trust Company	Bid par less 490 00 expense
Sidlo, Simons, Fels & Co	Bid par less 465 00 expense
Benwell, Phillips & Co	Bid par less 480 00 expense
Boettcher, Porter & Co	Bid par less 520 00 expense
x Antonides & Co	Bid par less 292 00 expense
Keeler Brothers & Co	Bid par less 610 00 expense
Bosworth, Chanute & Co	Bid par less 625 00 expense

* Successful bidder. The notice, stating that these bonds had been sold, was given in V. 113, p. 2004.

x This bid was not considered for the reason that $500 00 deposit check was not properly certified.

EAST LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—*BOND OFFERING.*—Bids will be received for the whole or any portion of an issue of $300,000 6% bonds by T. C. Smyth, Clerk Board of County Commissioners until Nov. 28. Issue approved by Caldwell & Raymond, New York. These bonds are part of a $600,000 issue.

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Lincoln E. Rowley, City Clerk, will receive sealed bids until 8 p. m. Dec. 12 for an issue of 5½% coupon or registered general improvement bonds not to exceed $500,000. Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the City Treasurer's office. Due yearly on Nov. 1 as follows: $17,000 1922 to 1925, incl., and $18,000 from 1926 to 1949, inclusive. Certified check for 2% of the amount bid for, payable to the city required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow of N. Y., whose approving opinion will be furnished to the purchaser without charge.

ELIZABETH CITY GRADED SCHOOL DISTRICT (P. O. Elizabeth City) Pasquotank County, No Caro.—*BOND SALE.*—On Nov. 15 $280,000 6% 21 1-6 year (aver.) school bonds were sold to Bolger, Mosser & Willaman of Chicago at 101.23 and all expenses, a basis of about 5.90%.

ELM CITY GRADED SCHOOL DISTRICT (P. O. Elm City), Wilson County, No. Caro.—*BOND SALE.*—On Nov. 16 the $75,000 6% gold registered school bonds—V. 113, p. 1908—were sold to Sidney Spitzer & Co. of Toledo at 100.03, a basis of about 5.99%. Date Aug. 1 1921. Due yearly on Feb. 1 as follows: $2,000, 1924 to 1937, incl.; $3,000, 1938 to 1946, incl., and $4,000, 1947 to 1951, inclusive.

ENFIELD, Hartford County, Conn.—*BOND SALE.*—The $350,000 5% coupon bonds offered on Nov. 11—V. 113, p. 1792—were sold to R. H. Grant & Co. at 104.426, a basis of about 4.70%. Date Nov. 1 1921. Due Nov. 1 1946. Other bidders were:

Name—	*Price Bid.*
Francis R. Cooley & Co. and Eldredge & Co	102.20
E. H. Rollins & Sons	103.14
Conning & Co. and R. L. Day & Co	103.39
Kidder, Peabody & Co	100.19
Tripp & Andrews	101.338
Harris, Forbes & Co	101.86
Paine, Webber & Co. and Watkins & Co	103.0752
Putnam & Co. and Estabrook & Co	102.14
Roy T. H. Barnes & Co. and Thomson, Fenn & Co	103.47

EVERETT, Snohomish County, Wash.—*BOND SALE.*—Carstens & Earles, Inc. of Seattle, have purchased $50,000 6% park bonds.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bigfork), Mont.—*BOND OFFERING.*—Sealed bids will be received until Nov. 26 by Mrs. Jessie Pipke, Clerk Board of Trustees, for $2,000 school bonds. Denom. $200. Interest semi-annual.

FLORENCE, Florence County, So. Caro.—*BOND ELECTION.*—On Dec. 20 an issue of $350,000 bonds will be voted upon.

FLORIDA (State of).—*BONDS HELD BY STATE TO BE OFFERED.*—The State Road Department of Florida will receive bids until 10 a. m. Dec. 12 for the purchase of $262,000 Columbia County 5% bonds and $65,000 Baker County 5% bonds. This State Road Department of Florida is the owner and holder of these bonds and is authorized to sell them upon such terms as it deems advisable. Each bid must be accompanied by a certified check for $1,000, payable to H. B. Philips, Chairman of the above-mentioned board.

FOLLANSBEE, Brooke County, W. Va.—*BONDS STILL ON MARKET.*—We are advised by Delmar Jenkins, City Clerk, that the city is still open for bids for the purchase of the $30,000 6% refunding bonds, which were offered but not sold on Sept. 3.—V. 113, p. 2004.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The loan of $100,000 offered on Nov. 16—V. 113, p. 2100—was awarded to the Commonwealth Trust Co. on a 4.40% discount basis. Due May 16 1922.

GALLIPOLIS, Gallis County, Ind.—*BOND SALE.*—The $24,500 6% street-improvement bonds offered on Nov. 11 (V. 113, p. 2004) were sold to the Provident Savings Bank & Trust Co. at par plus a premium of $69 40 which is equal to 100.283.

GATESVILLE, Coryell County, Tex.—*BONDS VOTED.*—The election in Gatesville to vote bonds in the sum of $425,000 for the purpose of building an adequate water system or purchasing and improving the one now in operation carried by a vote of 221 to 17.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BONDS NOT SOLD.*—The $21,000 6% coupon South Hambden-Sisson's Corners Hambden Center Road Improvement, Section "A," bonds offered on Nov. 7—V. 113, p. 2004—were not sold and may be taken by a contractor.

GEORGIA (State of).—*BOND SALE.*—On Nov. 10 the Trust Company of Georgia, of Atlanta, was the successful bidder for the $174,000 23½-year tax-free coupon (with privilege of registration) refunding bonds, dated Jan. 1 1922—V. 113, p. 1209—at 100.67 for 4¾s, a basis of about 4.70%.

GLADES COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 41, Fla.—*BOND OFFERING.*—M. S. Hayes, Superintendent Board of Public Instruction (P. O. Moore Haven), will receive bids until 2 p. m. Nov. 21 for $20,000 6% bonds voted by 40 to 1 on Mar. 22 1921. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at County depository of Special School District. Due May 1 1951. Cert. check for $100, required official announcement says that this district has never defaulted in the payment of bonds, principal or interest. Bonds have been approved as legal by R. E. Kurtz, Moore Haven. They have also been validated by the Circuit Court of Glades County.

Financial Statement.

Actual value of property (real and personal, estimated)	$3,000,000
Assessed value, 1921	900,000
Total bonded debt (including this issue)	55,000
Sinking fund	6,200
Net debt	48,800

Population, 1920 census, 3,000.
Present, estimated population, 3,500.

GREEN CAMP VILLAGE SCHOOL DISTRICT (P. O. Green Camp), Marion County, Ohio.—*BOND SALE.*—The $80,000 6% coupon bonds offered on Nov. 12—V. 113, p. 2004—were sold to Stacy & Braun of Toledo at 102.29 plus the expense of printing the bonds. Date June 1 1921.

HARTFORD, Hartford County, Conn.—*NOTE OFFERING.*—Charles H. Slocum, City Treasurer, will receive sealed proposals until 2 p. m. Nov. 22 for $600,000 4½% permanent improvement notes. Date Dec. 1 1921. Prin. and int. payable in gold coin of the United States. Due $50,000 yrly. on Dec. 1 from 1922 to 1933, incl.

Financial Statement.

Total debt Nov. 1 1921	$11,733,481 00
Less sinking fund	2,160,564 00
	$9,572,917 00
Less water debt	4,200,000 00
Net city debt Nov. 1 1921	$5,372,917 00
Water sinking fund	$281,275 00
Net indebtedness of school districts (not included in city debt statement)	$3,454,838 00
Assessed valuation Oct. 1 1920—	
Real	$226,609,133 00
Personal	35,583,909 00
Ten per cent addition for neglect to file lists	1,613,884 00
	$263,806,926 00
Personal (corporation stock)	104,408,758 00
Total lists for assessment of taxes	$368,215,684 00
Percentage of net city indebtedness to assessed valuation	1.46%
Percentage including net debt of school districts	2.40%
City tax rate	20½ mills

The official notice of this note offering may be found among the advertisements elsewhere in this Department.

HARVARD, McHenry County, Ill.—*BONDS OFFERED BY BANKERS.*—An issue of $50,000 5% water-works bonds is being offered by the William R. Compton Co. of St. Louis, Mo. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due yearly on July 1 as follows: $2,000 1922 and 1923; $1,000 from 1924 to 1931, incl., $3,000 1932 and 1933, and $4,000 from 1934 to 1941, incl.

Financial Statement.

Actual value, estimated	$3,591,536
Assessed valuation	1,795,768
Total debt	71,000
Water debt	$71,000

Population, 1920, 3,294.

HASTINGS, Adams County, Neb.—*DESCRIPTION OF BONDS.*—The $100,000 bldg. and $75,000 park purchase bonds, recently sold to the Exchange National Bank of Hastings at par—V. 113, p. 2101—are described as follows: Interest rate 5½%. Denom. $1,000. Int. semi-ann. Due in 10 years optional after 5 years.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $114,000, which were offered on Nov. 14 (V. 113, p. 1909) were sold to Barr & Schmeltzer, of New York City, at 101.27, a basis of about 4.80%:

$102,000 Series of 1921 highway bonds. Due $8,000 yearly on March 1 from 1923 to 1934, inclusive, and $6,000 on March 1 1935.

12,000 Series of 1921 Federal aid highway bonds. Due $1,000 yearly on March 1 from 1923 to 1934, inclusive.

Denom. $1,000. Date March 1 1921.

Other bidders were:

Sherwood & Merrifield, N. Y. 101.26 | Redmond & Co., N. Y. City 100.886

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BOND ELECTION.*—On Nov. 20, $1,250,000 road bonds will be voted upon.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—An issue of $50,000 4¾% coupon (with privilege of registration) highway bonds offered on Nov. 17 was sold to F. S. Mosely & Co. of Boston at 100.63, a basis of about 4.625%. Denom. $1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the Merchants National Bank of Boston and in case of registered bonds, interest checks will be mailed by the City Treasurer. Due $5,000 yearly on Nov. 1 from 1922 to 1931, inclusive. The other bidders were: Arthur Perry & Co., 100.31; Estabrook & Co., 100.278; Curtis & Sanger, 100.16; Parkinson & Burr, 100.133; Blodget & Co., 100.08; R. L. Day & Co., 100.29; Wise, Hobbs & Arnold, 100.12; E. H. Rollins & Sons, 100.59; Blake Bros., 100.141; Watkins & Co., 100.205; Old Colony Trust Co., 100.28; Merrill, Oldham & Co., 100.02; Harris, Forbes & Co., 100.14; R. M. Grant & Co., 100.17; Edmunds Bros., 100.32; Paine, Webber & Co., 100.61, and Grafton Co., 100.58.

HYANNIS, Grant County, Neb.—*BOND SALE.*—The Lincoln Trust Co., of Lincoln, has purchased $15,000 funding and $9,700 light-plant bonds.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $350,000 6% coupon sanitary district bonds offered on Nov. 10—V. 113, p. 1910—were sold to the Fletcher Savings & Trust Co. at par plus a premium of $8,501 60 which is equal to 102.429, a basis of about 4.45%. Date July 1 1921. Due July 1 1926.

JACKSON, Jackson County, Ohio.—*BOND SALE.*—The $30,000 6% deficiency bonds offered on Nov. 15—V. 113, p. 1793—were sold at 100.32, a basis of about 5.92% to the Davies-Bertram Co. of Cincinnati, Ohio. Date Sept. 15 1921. Due from 1922 to 1931, incl.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND SALE.*—The $95,000 Supervisors District No. 2, $112,000 Supervisors District No. 3 and $180,000 Supervisors District No. 4 6% bonds, offered unsuccessfully on Sept. 5—V. 113, p. 1273—have been sold, it is reported, to the Bank of Commerce & Trust Co. of Memphis.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Cape Girardeau County, Mo.—*BOND OFFERING.*—D. G. Seibert, Secretary Board of Education, will receive sealed bids until 7:30 p. m. Nov. 28 for $15,000 6% school bonds. Date Jan. 15 1922.

JEFFERSON COUNTY (P. O. Watertown), N. Y.—*BOND OFFERING.*—B. S. Hayes, County Treasurer, will receive sealed bids until 11:30 a. m. Nov. 21 for $120,000 5¼% registered highway improvement bonds. Denom. $1,000. Date Dec. 1 1921. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due yearly on April 1 as follows: $5,000 from 1923 to 1927, inclusive; $10,000 from 1928 to 1932, inclusive; $15,000, 1933; $20,000, 1934; and $5,000 in 1935 and 1936. Certified check for 2% of the amount bid for, required. Legality approve by Clay & Dillon, of New York.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION.*—An issue of $2,000,000 road bonds will be submitted to the voters on Dec. 20 for their approval or disapproval.

JEFFERSON & MADISON COUNTIES JOINT SCHOOL DISTRICT NOS. 16 & 31 (P. O. Cardwell), Mont.—*BOND SALE*—On Nov. 2 the $1,300 6% funding bonds—V. 113, p. 1699—were awarded to the State Board of Land Commissioners at par.

JEROME COUNTY (P. O. Jerome), Ida.—*BOND OFFERING.*—Until 2 p. m. Nov. 21 Oliver Hill, Clerk of Board of County Commissioners, will receive bids for $100,000 5½% coupon road bonds. Denom. $1,000. Int. semi-ann. Due $10,000 yearly on Nov. 1 from 1931 to 1940, incl. Certified check for $8,000, payable to the County Treasurer, required.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—James F. Gannon, Jr., Director of Revenue and Finance, will receive sealed bids until 12 m. Dec. 1 for $3,500,000 coupon or registered tax revenue bonds not to exceed 6% interest per annum. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due Dec. 1 1925. Cert. check for 2% of the amount bid for, payable to the City, required. Successful bidders will be furnished with the opinion of Hawkins, Delafield and Longfellow of New York City, that the bonds are valid and binding obligations of the City of Jersey City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

JOHNSTOWN, Fulton County, N. Y.—*BOND SALE.*—The $31,000 6% coupon or registered serial paving bonds offered on Nov. 10—V. 113, p. 1910—were sold to Barr & Schmeltzer at 101.598, a basis of about 5.3%. Date June 1 1921. Due $7,000 yearly on June 1 in 1922 and $8,000 yearly on June 1 from 1923 to 1925, incl. Other bidders were:

Sherwood & Merrifield	$31,319 00	Rutter & Co	$31,320 00
Dunkirk Trust Co	31,035 03	The Johnstown Bank	31,000 00
Wm. R. Compton & Co	31,250 17	The Peoples Bank	31,074 40

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—*BOND OFFERING.*—W. A. Seymour, Clerk Board of Education, will receive bids until 8 p. m. Dec. 5 for the sale of $300,000 5% building bonds. Date July 1 1921. Due serially on July 1 from 1922 to 1951, incl.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

KARNES CITY, Karnes County, Tex.—*BOND OFFERING.*—Until Nov. 23 J. D. Rulkman, City Secretary, will entertain sealed bids for $65,000 6% water-works bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. payable at the National City Bank, N. Y. Due $6,500 yearly from 1922 to 1931, incl. These bonds have been registered with the State Comptroller.—V. 113, p. 1910.

KERN COUNTY ROAD IMPROVEMENT DISTRICT NO. 10, Calif.—*BOND SALE.*—Stevens, Page & Sterling and District Bond Company, both of Los Angeles, have purchased $363,300 6% tax-free gold bonds. Denom. $1,000. Date Aug. 29 1921. Prin. and semi-ann. int. (Jan. 2 & July 2) payable at the County Treasurer's office.

Financial Statement.

Assessed value of land	$9,999,650 00
Bond debt (this issue)	363,300 00
Per cent of debt to assessed valuation	3.64%

KINGS MOUNTAIN, Cleveland County, No. Caro.—*BOND SALE.*—The $36,000 6% impt. bonds offered but not sold on June 1—V. 112, p. 2561—have been sold at par to the People's Loan & Trust Co. of Kings Mountain.

KIOWA COUNTY SCHOOL DISTRICT NO. 9 (P. O. Brandon), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $9,800 6% building bonds. Denom: $1,000. Date Nov. 15 1921. Principal payable at the County Treasurer's office at Eads, Colo., and semi-annual interest (May 15 and Nov. 15) payable at the County Treasurer's office or at Kountze Bros., N. Y., at option of holder. Due Nov. 15 1951, optional Nov. 15 1936. This report corrects the one given in V. 113, p. 1600.

KITSAP COUNTY SCHOOL DISTRICT NO. 51, Wash.—*BOND SALE POSTPONED.*—The sale of the $5,000 school bonds—V. 113, p. 2005—has been deferred.

KNIGHTSEN IRRIGATION DISTRICT (P. O. Knightsen), Contra Costa County, Calif.—*BOND SALE.*—The Anglo & London Paris National Bank of San Francisco has purchased $650,000 6% tax-free coupon bonds. Date July 1 1921. Denom. $1,000. Int. J. & J. Due yearly on July 1 from 1927 to 1946, incl. These bonds were voted recently—V. 112, p. 2001. Total bonded debt, $650,000. Assessed value, $1,450,432. Present population, $500.

LANSING, Ingham County, Mich.—*CORRECTION.*—The price at which Harris, Small & Lawson of Detroit, acquired the $400,000 5% bonds which were offered on Oct. 17 was 97.299, a basis of about 5.34%, not 102.15, a basis of about 4.74% as erroneously reported in V. 113, p. 1794. These bonds were reoffered by Harris, Small & Lawson, as follows:

Bonds maturing 1927 to 1930, incl., 98½ & accrued int., to net from about 5.30% to 5.20% according to maturity.

Bonds maturing 1937 to 1941, incl., 99½ & accrued int., to net around 5.05%.

LARAMIE, Albany County, Wyo.—*CONTRACT TO PURCHASE BONDS.*—We are advised that Benwell, Phillips & Co. of Denver have a contract to purchase $103,000 5% water works bonds at par. Denom. $500. Date June 1 1921. Principal and semi-annual interest (J. & D.) payable at the First National Bank, Laramie. Due June 1 1951, optional June 1 1936.

These bonds are the unsold portion of an issue of $119,500 bonds, of which $16,500 were sold to the State of Wyoming at par as stated in V. 113, p. 103.

LARAMIE COUNTY (P. O. Cheyenne), Wyo.—*BONDS RE-SOLD.*—The $75,000 5% county hospital bonds, which were purchased from the county by the Memorial Hospital Association of Laramie County—V. 113, p. 1600—have been resold by that association to local investors.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $15,000 5½% 10-30-year (optional) building bonds at 100.28. Other bidders were:

Bankers Trust Co	100.17	E. H. Rollins & Sons	100

LAS CRUCES, Dona Ana County, N. Mex.—*BOND SALE.*—The Koeger-Haynes Construction Co. has taken an issue of $37,226 8% paving bonds at par in payment for work.

LENOIR CITY, Louden County, Tenn.—*BOND SALE.*—On Nov. 10 the following 6% coupon street impt. bonds—V. 113, p. 1794—were sold to R. M. Calloway of Lenoir City at par.

$55,000 property owner's part assessment bonds. Due $11,000 yearly on Nov. 1 from 1922 to 1926, incl.
27,500 city's part assessment bonds. Due Nov. 1 1941.

Date Nov. 1 1921.

LEXINGTON, Fayette County, Ky.—*BIDS REJECTED.*—The bids received on Nov. 9 for the $500,000 city-hall-auditorium and $300,000 Vine Street extension 5% bonds—V. 113, p. 2005—were rejected.

LITTLETON, Halifax County, No. Caro.—*BOND OFFERING.*—H. C. Smith, Town Clerk, will receive sealed proposals until 12 m. Nov. 30 for the following 6% coupon (with privilege of registration) bonds:

$50,000 water bonds. Due yearly on Dec. 1 as follows: $1,000, 1924 to 1949, incl., and $2,000, 1950 to 1961, incl.
75,000 sewer and street impt. bonds. Due yearly on Dec. 1 as follows: $2,000, 1924 to 1941, incl., and $3,000, 1942 to 1954, incl.
15,000 electric light bonds. Due $1,000 yearly on Dec. 1 from 1924 to 1938, incl.

Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable in gold at Hanover National Bank N. Y. and interest on registered bonds will at the option of holder, be paid in New York Exhcange. Cert. check on an incorporated bank or trust company or a sum of money for or in an amount equal to 2% of the amount of bonds bid for, payable to town of Littleton, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Town of Littleton. The bonds will be printed under the supervision of the United States Mortgage and Trust Company of New York City, which will certify as to the genuineness of the signatures and seal on the bonds.

LORIS SCHOOL DISTRICT NO. 18 (P. O. Loris), Horry County, So. Caro.—*BONDS NOT SOLD.*—No sale was made on Oct. 28 of an issue of $16,000 6% school-improvement bonds. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the Hanover National Bank, New York. Due Oct. 1 1941.

Financial Statement.

Total assessed valuation 1921	$210,382
Total bonded debt, including this issue	16,000

LOUISVILLE, Jefferson County, Ky.—*BONDS VOTED.*—At an election held on Nov. 8 the voters favored the issuance of $1,000,000 school bonds.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Fred H. Rourke, City Treasurer, will receive sealed proposals until 10 a. m. Nov. 22 for $540,000 4¾% coupon high school loan act of 1920 bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston in Boston. Due $27,000 yearly on Dec. 1 from 1922 to 1941, incl. 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 to be delivered to the purchaser on or about Dec. 5 1921, at the First National Bank of Boston.

Financial Statement, City of Lowell, Mass. Nov. 15 1921.

Assessed valuation 1918		$98,939,125 00
Assessed valuation 1919		107,315,763 00
Assessed valuation 1920		123,919,102 00
		$330,173,990 00
Less abatements		1,167,489 64
		$329,006,500 36
Average net valuation for years 1918-1919-1920		$109,668,833 45
Total bonded debt (incl. issue as advertised)		$5,997,990 00
Deductions—		
School house bonds 1896	$200,000 00	
Water bonds	345,500 00	
Trust fund bonds	4,000 00	
New high school loan 1915	623,750 00	
High school loan act of 1919	735,000 00	
High school loan act of 1920 (now offered)	540,000 00	
Memorial Auditorium acts of 1919 bonds	976,000 00	
Total net debt outside debt limit		$3,424,250 00
Net debt		$2,573,740 00
Sinking funds applicable to debts outside debt limit		$351,141 58

Population 1919, 120,000.

LYON COUNTY (P. O. Marshall), Minn.—*BOND SALE.*—Gates, White & Co., and the Capital Trust & Savings Bank, both of St. Paul, have purchased $70,000 5¼% coupon trunk highway reimbursement bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at Capital Trust & Savings Bank, St. Paul. Due $7,000 yearly on Nov. 1 from 1932 to 1941, incl.

Financial Statement.

Actual value of taxables (Minn. Tax. Com. 1920)	$63,832,755
Assessed value of taxables (Minn. Tax. Com. 1920)	23,497,403
Total bonded debt (less than 5% of assessed value)	1,108,000

Population (1920 census), 18,837.

MADERA IRRIGATION DISTRICT (P. O. Madera), Madera County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 29 by Walter C. Maloy, Secretary-General-Manager of District, for $200,000 6% tax-free gold coupon bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-ann. (J. & J.) payable at office of Treasurer of district. Due $100,000 July 1 1927 and $100,000 July 1 1928. Cert. check for 5% payable to the District Treasurer, required. The legality of the issue of bonds has been approved by Haven, Athearn, Chandler & Farmer and Goodfellow, Eells, Moore & Orrick of San Francisco, and copies of their opinions are on file at the office of Madera Irrigation District. Proposals for purchase of said bonds will not be accepted subject to legal opinion as to the validity of the issue. Assessed value 1921 $26,921,195. District tax rate (per $1,000) $4.00.

MADISON COUNTY SCHOOL DISTRICT NO. 24 (P. O. Cameron), Mont.—*BOND SALE.*—The $3,000 6% bonds offered on Aug. 8 (V. 113, p. 441) have been sold to the State of Montana at par.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The $300,000 5% coupon bonds offered on Nov. 14 (V. 113, p. 2101) were sold to E. H. Rollins & Sons, of Boston, at 101.337, a basis of about 4.79%. Denom., $1,000. Date Nov. 1 1921. Due $15,000 yearly from 1922 to 1941, inclusive.

Other bidders were:

Old Colony Trust Co	100.38	Harris, Forbes & Co	100.56
Merrill, Oldham & Co } R. L. Day & Co }	100.623	Hornblower & Weeks	100.516
A. B. Leach & Co., Inc } Blodget & Co }	100.76	Charles W. Tobey	100.39
		Merrimac River Savings Bank	97.00

MANATEE-ONECO SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—*BOND OFFERING.*—The Board of County Commissioners, will receive sealed bids for an issue of $350,000 6% road and bridge bonds. The bonds are dated Dec. 1 1921, and mature $50,000 in 5 years and $75,000 each 5 years thereafter. Int. semi-ann.

MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.—*BOND OFFERING.*—E. F. Dearing, Secretary Board of Education, will receive bids until 7:30 p. m. Dec. 6 for the purchase of $200,000 school bonds, at not exceeding 6% interest. Denom. $1,000. Date Jan. 1 1922. Due on Jan. 1 as follows: $5,000, 1926 to 1930, incl., and $175,000, 1937, the privilege being reserved to the district to prepay any or all of the bonds of last maturity ten years from their date or any interest payment date thereafter on thirty days' previous notice to the holder thereof at the bank at which same are payable. Each bidder in his bid shall stipulate the rate of interest such bonds shall bear if sold to him. No bid will be accepted which fixes a higher rate than 6% and each bidder shall name the fiscal institution at which payment of the principal and interest of such bonds shall be paid. Cert. check for 10%, payable to the Treasurer, required.

MANTI, Sanpete County, Utah.—*DESCRIPTION OF BONDS.*—The $27,000 paving intersection bonds awarded recently to Olaf Nelson, contractor, of Logan—V. 113, p. 1910—are described as follows: Denom.

$500. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at some bank in New York City. Due yearly as follows: $1,000, 1926 to 1930, inclusive, and $2,000 1931 to 1941, inclusive. Bosworth, Chanute & Co. of Denver are now offering these bonds to investors to yield 6.125%.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 8 by Tully W. Benson, Clerk Board of County Supervisors, for the $4,500,000 6% gold tax-free highway bonds—V. 113, p. 1700. Denom. $1,000. Date Jan. 15 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly Jan. 15 as follows: $100,000 1931 to 1935, incl.; $200,000, 1936 to 1945, incl.; $300,000, 1946 to 1950, incl., and $500,000, 1951. The bonds will not be sold for less than par and accrued interest.

Alternative proposals are invited from each bidder, viz.:

1. For the purchase of the entire issue of bonds to be delivered and paid for immediately;

2. For the purchase of the entire issue to be delivered and paid for as follows: $500,000 thereof immediately, not later than Jan. 15 1922; $1,000,000 Feb. 15 1922; $1,000,000 May 15 1922; $1,000,000 Aug. 15 1922; $1,000,000 Nov. 1 1922; each installment, if bonds are sold, to be delivered in installments to consist of as nearly an equal number of the longer term and of the shorter term bonds yet undelivered as the Board of Supervisors may be able to select;

3. For the purchase of any part of such entire issue of bonds provided that no bid for less than $25,000, par value of the bonds will be considered.

Each bidder's proposal for the purchase of the bonds shall be accompanied by a certified check, or Cashier's check of some responsible bank or banking firm for a sum not less than 5% of the total amount of his bid, or of the higher of his alternative bids. The purchaser of the bonds shall cause same to be prepared and furnished to the Board of Supervisors, at his expense.

The Board of Supervisors reserves the right to reject any and all bids, and the right to allocate and to apportion the bonds among bidders, as it may determine. Official circular states that no previous issues of bonds have been contested and that the interest of all bonds previously issued has always been paid promptly at maturity and that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of Maricopa County, title of its present officials to their offices or the validity of these bonds. This issue was validated by the 1921 Legislature, it is stated:

Financial Statement.

Assessed value (real estate, personal and other taxable property), equalized, 1921	$128,000,000 00
Floating debt	None
Amount of sinking funds on hand	Land Grant Enabling Act
Value of property owned by municipality	541,080 00
Total bonded debt, including this issue	8,771,636 43

Population, census 1920, 89,576.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Henry O. McCord, County Treasurer, will receive bids until 10 a. m. Nov. 21 for $12,300 5% Walter Hays et al., Perry Township bonds. Denom. $615. Date Nov. 7 1921. Due $615 each six months from May 15 1923 to Nov. 15 1932, incl.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—The $4,500 6% street-improvement bonds offered on Nov. 7 (V. 113, p. 1794) were sold to the Sinking Fund Trustees. Date Sept. 1 1922. Due yearly from 1923 to 1931, inclusive.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, which was offered on Nov. 18, was awarded to S. N. Bond & Co. on a 4.27% discount basis, plus a premium of $1 25. Denom. 4 for $10,000 each and 2 for $5,000 each. Due $50,000 May 16 1922 and $50,000 June 15 1922.

MIAMI, Dade County, Fla.—*BOND SALE.*—On Nov. 15, the $52,000 6% street impt. bonds—V. 113, p. 1794—were sold to the William R. Compon Co. of N. Y. at 100.028, a basis of about 5.99%. Date Aug. 1 1921. Due yearly on Feb. 1 as follows: $5,000, 1923 and 1924, and $6,000, 1925 to 1931, incl.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. M. Bailey, City Auditor, will receive sealed bids until 12 m. Dec. 9 for $13,000 6% fire equipment bonds. Denom. $500. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the National Park Bank in New York City. Due yearly on Nov. 1 as follows: $1,000 in 1922, and $2,000 from 1923 to 1928, inclusive. Certified check for $200, payable to the City Treasurer, required.

MIDDLETOWN, Butler County, Ohio.—*BIDS.*—The following bids were received on Nov. 15 at the offering of the $5,000 6% water bonds (V. 113, p. 1795.)

Bidder—	*Premium Offered.*
Seasongood and Mayer, Cinc., Ohio	$281.50
Provident Savings Bank & Trust Co., Cinn., Ohio	205.00
Ballinger-Sheuman Co., Cinn., Ohio	125.00
A. E. Aub & Co., Cinn., Ohio	82.50
Poor & Co., Cinn., Ohio	177.75
De Weese-Talbott Co., Dayton, Ohio	66.50
American Trust & Savings Bank, Middletown, Ohio	10.00

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BONDS NOT SOLD.*—We are advised by the County Auditor that an issue of $7,500 Ditch No. 11 bonds offered on Nov. 1 was not sold. He also says: "It is necessary to publish certain resolutions concerning this bond issue and the matter will again be taken up at some future meeting of the County Board."

MINERAL CITY, Tuscarawas County, Ohio.—*BOND OFFERING.*—Fred Hoover, Village Clerk, will receive sealed bids until 12 m. Dec. 5 for $5,000 6% coupon refunding bonds. Denom. $500. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the Village Treasurer's office. Due $500 each six months from April 1 1927 to Oct. 1 1931, inclusive. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

MITCHELL, Davidson County, So. Dak.—*BIDS.*—The following are the bids submitted on Nov. 7 for the $120,000 coupon funding bonds:

Premium Bids Received—		*Premium Bids Received*—	
Schanke & Co., Mason City	*$120,076	Breed, Elliott & Harrison, Cin.	$120,984
Western Nat. Bk., Mitchell	123,000	A. B. Leach & Co., Inc., Ch	120,924
Jno. Nuveen & Co., Chicago	122,521	Northwest. Tr. Co., St. Paul	120,905
Drake-Ballard Co., Minnea's	122,326	Detroit Trust Co., Detroit	120,417
Commercial Trust & Savings Bank, Mitchell	121,884	Federal Securities Corp., Chi	120,325
Wells-Dickey Co., Minneap's	121,215	Minnesota Loan & Trust Co., Minneapolis	120,303
Mitchell Tr. Co., Mitchell	121,164	Spitzer, Rorick & Co., Toledo	120,030

All the above bids were for 6s, excepting the one marked (*) which was for 5½s.

Discount Bids Received—	*Discount.*	*Int. Rate.*
Western National Bank, Mitchell	$2.100	5½%
Drake-Ballard Co., Minneapolis	430	5¾%
	2.890	5½%
Lincoln Trust & Savings Bank, Minneapolis	1.174	6%

The bid of Schanke & Co. of Mason City for 5½% bonds was accepted Notice of this bid being the successful one was given in our issue of last week on page 2101.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive sealed bids until 4 p. m. Nov. 29 for the following 6% coupon or registered bonds not to exceed the amounts stated:

$115,000 temporary school bonds. Denom. $1,000. Due Dec. 1 1922.
62,725 temporary improvement bonds. Denom. 1 for $725 and 62 for $1,000 each. Due June 1 1927.

Date Dec. 1 1921. Prin. and int. payable at the Bank of Montclair or at the Town Treasurer's office. Cert. check for 2% of the amount bid for, required.

MONTGOMERY COMMON SCHOOL DISTRICT NO. 6 (P. O. Montgomery), Orange County, N. Y.—*BOND OFFERING.*—Patrick H. Day, Trustee, will receive sealed bids until 12:15 p. m. Nov. 29 for $112,000 5½% bonds. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Maybrook National Bank of Maybrook, N. Y. Due yrly. on Nov. 1 as follows: $3,000 from 1922 to 1925, incl.; $4,000 from 1926 to 1928, incl.; $5,000 from 1929 to 1931, incl.; $7,000 in 1932 and 1933; $8,000 from 1934 to 1937, incl. and $9,000 from 1938 to 1940, incl. Cert. check for 10% of the amount bid for, required. Purchaser to pay accrued interest.

MONTROSE, Montrose County, Colo.—*BONDS VOTED.*—On Nov. 8 the $35,000 6% water impt. bonds—V. 113, p. 2006—were voted by 247 to 36. Bonds will probably be offered February or later. Mabel Curtis is City Clerk.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—J. S. Spoor, County Treasurer, will receive bids until 10 a. m. Jan. 2 for $18,600 5% J. J. Haase et al., Ray Township bonds. Denom. $930. Date Jan. 15 1922. Int. M. & N. Due $930 each six months from May 15 1922 to Nov. 15 1931, incl.

NAGLEE BURK IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*PRICE PAID.*—The price paid for the $150,000 6% gold coupon improvement bonds on Nov. 4 by the Bank of Italy of San Francisco (V. 113, p. 2102) was 96.75 and interest, a basis of about 6.40%. The other bids received for these bonds were:

Bradford, Weeden & Co., San Francisco	$144,045 00
Schwabacher & Co., San Francisco	143,010 00
Security State Bank, San Jose	141,542 70
Central National Bank, Oakland	140,301 00

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT NO. 4, Tex.—*BOND SALE.*—It appears that $87,000 6% tax-free bonds have been sold. Denom. $1,000. Date Oct. 10 1920. Prin. and semi-ann. int. (April 10 and Oct. 10), payable at the County Treasurer's office, ar at the State Treasurer's office or at the American Trust Co., St. Louis, at option of holder. Of this amount ($87,000), $81,000 are now being offered to investors by the William R. Compton Co., St. Louis. They mature $3,000 yearly on April 10 from 1924 to 1950, incl.

NAVARRO COUNTY LEVEE IMPROVEMENT DISTRICT NO. 9, Tex.—*BOND SALE.*—An issue of $29,500 6% tax-free bonds has been sold to the William R. Compton Co. of St. Louis. Denom. $500. Date April 10 1920. Due yearly on April 10 as follows: $500, 1922 to 1935, incl.; $1,000, 1936 to 1941, incl.; $1,500, 1942 to 1944, incl., and $2,000, 1945 to 1950, incl.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND OFFERING.*—James Ball, Chairman of the Finance Committee, will receive sealed proposals until 12 m. Nov. 29 for $100,000 5¼% coupon (with privilege of registration) "Seventh series" highway improvement bonds. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in gold coin at the Farmers Bank at Wilmington, Del. Due $20,000 yearly on July 1 from 1929 to 1933, incl. Cert. check for 2% of the amount bid for, payable to the County Treasurer, required. The legality of this issue will be examined by Messrs. Caldwell and Raymond of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. Bids are desired on forms which will be furnished by the United States Mortgage and Trust Co. or by the above Chairman.

NEW JERSEY (State of).—*FURTHER INFORMATION.*—The $2,000,000 soldiers' bonus bonds to be offered on Nov. 29, as already stated in V. 113, p. 2102, bear 5% interest per annum and are dated July 1 1921. Certified check for $3% of the amount bid for, payable to William T. Read, State Treasurer, is required.

NEWPORT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Carteret County, No. Caro.—*BOND OFFERING POSTPONED.*—The offering of the $65,000 6% coupon bonds—V. 113, p. 1910—has been postponed until Nov. 21.

NEZ PERCE COUNTY (P. O. Lewiston), Ida.—*BIDS.*—The following is a complete list of the proposals received on Nov. 1 for the $400,000 6% road and bridge bonds awarded as stated in V. 113, p. 2006:

Sidlo, Simons, Fels & Co., Denver, and C. N. McNear & Co., Chic.	*101.27
Security Bridge Co., Billings	101.26
Spokane & Eastern Trust Co	101.17
Lewiston Trust Co	101.12
Bosworth, Chanute & Co., Denver; Fellows Co., Chicago; Stern Bros. & Co., Kansas City, and Ladd & Tilton Bank	100.77
Jno. Nuveen & Co., Chicago, et al	100.61
Murphy, Favre & Co. and Ferris & Hardgrove	100.30
Union Trust Co., Spokane, for $250,000	100.30
E. H. Rollins & Sons	100.29
Harris Trust & Savings Bank, Chicago, and Palmer Bond & Mortgage Co., Salt Lake City	100.18
Jno. E. Price & Co., Smith, Moore & Co., and Mercantile Trust Co.	100.15
Breed, Elliott & Harrison and Seattle National Bank	100.09
International Trust Co., Denver, and R. M. Grant & Co., Chicago	99.63
Sidney Spitzer & Co., Toledo	99.58

* Successful proposal.

NICOLETT COUNTY (P. O. St. Peter), Minn.—*BOND SALE.*—On Nov. 14 the $30,000 County Drainage Ditch No. 71 bonds—V. 113, p. 2006—were sold to Gates, White & Co. of St. Paul at 100.62 for 5¼s, a basis of about 5.17%. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due $3,000 yearly on Dec. 1 from 1927 to 1936, incl.

NILES, Trumbull County, Ohio.—*BOND SALE.*—Prudden & Co. of Toledo, Ohio, were the successful bidders for the following two issues of 6% bonds which were offered on Nov. 11—V. 113, p. 1701. The successful bid for the first issue was 100.007, a basis of about 5.99%, and on the second issue 100.554, a basis of about 5.98%.

$10,000 sidewalk construction bonds. Due $1,000 yearly on Oct. 1 from 1924 to 1929, incl., and $2,000 on Oct. 1 in 1930 and 1931.
44,000 funding deficiency bonds. Due $6,000 yearly on Oct. 1 from 1923 to 1927, incl., and $7,000 on Oct. 1 in 1928 and 1929.

Denom. $1,000. Date Oct. 1 1921.

The following bids were also received for the two issues:

	Premium.		*Premium.*
Sidney Spitzer & Co., Toledo	$71 00	Persons Campbell Co., Toledo	$10 25
The De Wheese Talbott Co., Dayton	162 00	Provident Sav. Bank & Trust Co., Cincinnati	145.80
W. L. Slayton Co., Toledo	126 00	Seasongood & Mayer, Cinc	156 00

NORTH CANTON, Stark County, Ohio.—*BOND SALE.*—The following three issues of 6% coupon bonds, aggregating $50,200, which were offered on Nov. 12 (V. 113, p. 1911) were sold to the State Industrial Commission:

$16,700 special assessment Witwar Street paving bonds. Denom. 1 for $700 and 16 for $1,000 each. Due $700 Oct. 1 1923 and $2,000 yearly on Oct. 1 from 1924 to 1931, inclusive.
30,000 special assessment East Maple Street paving bonds. Denom. $1,000. Due $1,000 Oct. 1 1923; $2,000, Oct. 1 1924; $3,000, Oct. 1 1925, and $4,000 yearly on Oct. 1 from 1926 to 1931, incl.
3,500 Portage Street paving bonds. Denom. 1 for $500 and 3 for $1,000 each. Due Oct. 1 1931.

Date Oct. 1 1921.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 5 by John Tyson, Clerk of Board of Supervisors, for the following 6% bonds:

$14,000 Supervisors District No. 3 bonds. Date July 1 1921. Int. F. & A. Due $1,000 yearly Aug. 1 from 1928 to 1941, incl.
11,500 Supervisors District No. 4 bonds. Date Sept. 1 1921. Int. M. & S. Due $500 yearly on Sept. 1 from 1922 to 1944, incl.

Denom. $500. Prin. and int. payable at the Chemical Nat. Bank, N. Y.

OAK PARK DISTRICT (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—James A. Williams, Secretary of the Board of Park Commissioners, will receive sealed bids until 8 p. m. Dec. 12 for $40,000 5% public park site bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Northern Trust Co. in Chicago, Ill. Due $20,000 on Dec. 1 1934 and Dec. 1 1935. Legality approved by Horace S. Oakley of Chicago. Cert. check for $1,000, required.

OCHOCO IRRIGATION DISTRICT (P. O. Prineville), Crook County, Ore.—*BONDS NOT SOLD.*—No sale was made on Nov. 7 of the $75,000 6% bonds (V. 113, p. 1701).

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*BOND ELECTION.*—On Nov. 26 the voters will decide whether they are in favor of issuing $200,000 bonds to construct and equip a county tuberculosis hospital. Interest rate not to exceed 6%. Due 25 years from date of issue.

OMAHA SCHOOL DIST. (P. O. Omaha), Douglas County, Neb.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Nov. 28 by W. T. Bourke, Secretary Board of Education, for $1,000,000 6% gold coupon promissory notes. Denom. $500 or such multiple thereof as shall be requested by the successful bidder. Date Jan. 2 1922. Principal and interest (April 1 and Sept. 1 1922) payable at Kountze Bros., New York. Due Sept. 1 1922. Proposals must be accompanied by certified or cashier's check on a national bank, made payable to the School District of Omaha for $20,000, and such proposal must be without condition except only that the school district shall furnish the opinion of Wood & Oakley of Chicago, Ill., approving the validity of said notes and the legality of the proceedings leading up to their issue.

OREGON (State of).—*BOND OFFERING POSTPONED.*—A. C. Hopkins, Assistant to the Secretary of the World War Veterans State Aid Commission, writes us under date of Nov. 10 as follows regarding the initial issue of Oregon Veterans' State Aid Gold bonds: "It was the intention of this Commission, as previously announced, to call for bids on the initial issue of $10,000,000 of Oregon Veterans' State Aid Gold bonds on Nov. 30 1921. It seems apparent, however, at this time, that the decision of the Supreme Court, relative to the validity of this issue, will not be received in time to permit the publication and distribution of the notices of sale, inviting bids on this date. The bids will be called for some time in December."

OSWEGO, Oswego County, N. Y.—*BOND SALE.*—The $37,000 coupon or registered water bonds offered on Nov. 4—V. 113, p. 1795—were sold to the Oswego City Savings Bank at par for 5s. Date Nov. 1 1921. Due from 1922 to 1930, incl.

PACIFIC COUNTY SCHOOL DISTRICT NO. 6, Wash.—*BONDS NOT SOLD.*—No sale was made on Nov. 7 of the $42,000 coupon bonds.—V. 113, p. 1911.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. West Palm Beach), Fla.—*BOND SALE.*—The $350,000 6% tax-free coupon bonds offered on Nov. 10 (V. 113, p. 1701) have been sold to R. M. Grant & Co., New York. Date July 1 1921. Due yearly on July 1 as follows: $4,000, 1922 to 1926, incl.; $5,000, 1927; $6,000, 1928 and 1929; $7,000, 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934 and 1935; $10,000, 1936 and 1937; $11,000, 1938 and 1939; $12,000, 1940; $13,000, 1941; $14,000, 1942; $15,000, 1943 and 1944; $16,000, 1945; $17,600, 1946; $18,000, 1947; $19,000, 1948; $20,000, 1949; $21,000, 1950 and 1951; and $22,000, 1952.

Financial Statement.

Actual value of property estimated	$50,000,000
Assessed valuation of property as equalized, 1921	7,170,000
Total debt, including this issue	350,000

Estimated population, 1921, 18,000.

PARIS, Bear Lake County, Ida.—*BOND SALE.*—The Halloran-Judge Trust Co. of Salt Lake City, has purchased $22,000 funding bonds.

PARKE COUNTY (P. O. Rockville), Ind.—*BOND OFFERING.*—J. W. Chapman, County Treasurer, will receive sealed bids until 2 p. m. Nov. 26 for $9,150 5% Newport Bridge Road, Liberty Township bonds. Denom. $457.50. Date Nov. 8 1921. Int. M. & N. Due $457.50 each six months from May 15 1923 to Nov. 15 1932, incl.

PASO ROBLES, San Luis Obispo County, Calif.—*BOND SALE.*—Elliott & Horne Co. of Los Angeles have purchased $128,633 7% tax-free street-impt. bonds. Due yearly on July 2 from 1923 to 1932 inclusive.

Financial Statement.

Assessed value of taxable property		$1,376,948 00
Municipal bath-house bonds	$10,000 00	
Municipal water-works bonds	73,000 00	
1915 Act street impt. bonds (incl. this issue)	149,393 50	
Total bonds outstanding		232,393 50
Value of city parks	$72,000 00	
Value of public library	10,000 00	
Value of municipal bath house	30,000 00	
Value of municipal water works	75,000 00	
Total value municipally owned property		187,000 00
Cost of this improvement		234,186 78
Total bond issue		128,633 00
Population 1921 (estimated)		3,066 00

PAYETTE, Payette County, Ida.—*BOND SALE.*—An issue of $32,000 paving bonds has been sold.

PEORIA SCHOOL DISTRICT NO. 150 (P. O. Peoria), Peoria County, Ill.—*ADDITIONAL DATA.*—We are advised that the Merchants' Loan & Trust Co. of Chicago was associated with the William R. Compton Co. of Chicago in acquiring the $500,000 5% bonds at par and interest as reported in V. 113, p. 2102.

PETERSBURG, Dinwiddie County, Va.—*NOTE SALE.*—The Guaranty Company of New York has purchased an issue of $500,000 6% 6 months notes at par.

These notes are being issued to retire a like amount of notes maturing on Dec. 1.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—Wm. Dick, Secretary of the Board of Education, will receive sealed bids until 12 m. Dec. 1 for $2,000,000 5% registered school bonds. Denom. $5,000, $1,000 and $500. Date Jan. 1 1922. Int. J. & J. Due $100,000 yearly on July 1 from 1932 to 1951, incl. Certified check for 2% of the par value of the bonds bid for, payable to the school district, required. Bids to be on forms furnished by the above Secretary.

PIKE COUNTY (P. O. Peterburg), Ind.—*BOND SALE.*—The $5,159 66 6% Thomas Stone et al., ditch bnods offered on Nov. 12—V. 113, p. 2007—were sold to the First National Bank of Petersburgh at par and accrued interest. Date Oct. 25 1921. Due from 1922 to 1931, ncl.

PITTSFIELD, Berkshire County, Mass.—*BIDS.*—The following is a complete list of bids received on Nov. 10 for the three issues of 5% coupon bonds aggregating $89,000, awarded as stated in V. 113, p. 2102:

Paine, Webber & Co	*101.229	R. L. Day & Co	100.79
Blake Bros. & Co	101.201	Curtis & Sanger	100.723
F. S. Moseley & Co	101.14	Watkins & Co	100.656
Harris, Forbes & Co	101.06	Blodget & Co	100.58
Edmunds Brothers	101.04	R. M. Grant & Co	100.56
E. H. Rollins & Sons	101.03	Estabrook & Co	100.53
Old Colony Trust Co	100.98	Wise, Hobbs & Arnold	100.51
Arthur Perry & Co	100.89	National City Co	100.07
Merrill, Oldham & Co	100.89	* Successful bidder.	

PONTOTOC COUNTY (P. O. Ada), Okla.—*BOND ELECTION.*—On Dec. 6 $880,000 road bonds will be voted upon.

PORT ARTHUR, Jefferson County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Dec. 15 by E. H. Miles, City Clerk, for the following 6% coupon 40-year bonds.

$233,000 Street Impt. No. 5 bonds.
65,000 Sewer No. 4 bonds.
126,000 Water Works No. 5 bonds.
66,000 park No. 3 bonds.

Date Dec. 1 1921. Denom. $500. Prin. and semi-ann. int. payable at the National City Bank, N. Y. at the State Treasury, Austin, or at the office of City Treasurer. Bonds certified by the State Comptroller, and legality approved by State Attorney General. Cert. check for 5% of bonds bid for, payable to the City of Port Arthur, required.

PORTLAND, Cu mberland County, Maine—*BOND OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed proposals until 12 m. Nov. 22 for $200,000 5% coupon North School bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston in Boston, Mass. or at the City Treasurer's office in Portland, Me. Due $20,000 yearly on Dec. 1 from 1932 to 1941 incl. The official announcement says that these bonds are free from taxation in Maine and are not subject to the Federal income tax. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Under the direction of the Committee on Finance bids will be received at the office of the City Treasurer until noon, Tuesday Nov. 22 1921. All bids must be for the total issue. Bids must be sealed and addressed to John R. Gilmartin, City Treasurer, Portland, Me., and marked "Proposal for City of Portland, Me., North School bonds." Bonds will be delivered to the purchaser on or about Thursday Dec. 1 1921, at the First National Bank of Boston in Boston, Mass.

Financial Statement Nov. 9 1921.

Total bonded debt		$3,815,000 00
Floating Debt—		
Balance due account land purchases	$105,198 13	
Notes payabe	19,000 00	124,198 13
Total debt		$3,939,198 13
Deductions—		
Cash in sinking fund	$38,610 90	
Investments reserved for reduction of city debt	242,850 00	281,460 90
Net debt		$3,657,737 23
Assessed valuation 1921		$94,978,569 00
Debt limit 5% of valuation 1921		4,748,928 45

Population 1921, 69,196.

PORTLAND, Ore.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Nov. 29 by Geo. R. Funk, City Auditor, for the whole or part of $200,000 4% gold water bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the office of City Treasurer or in New York City. Due Dec. 1 1946. Bidders will be required to submit unconditional bids except as to the legality of the bonds and each bid must be accompanied by a certified check on some responsible bank of the City of Portland, for an amount equal to 5% of the face value of the amount of bonds bid for, payable to the order of Wm. Adams, City Treasurer. All bidders are requested to submit separate and alternate proposals based upon the place of payment.

POTTSTOWN, Montgomery County, Pa.—*BOND ELECTION.*—The School Board voted to have a special election on Dec. 6 on a proposed $600,000 new high school bond issue.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND SALE.*—On Nov. 7 the $25,000 6% 10-20-year (opt.) court-house (add'l) bonds—V. 113, p. 1796—were awarded to Ferris & Hardgrove of Spokane at 100.82.

PROWERS COUNTY SCHOOL DISTRICT NO. 21, Colo.—*DATE.*—The date on which the voters will decide whether they are in favor of voting $2,500 6½% bonds and selling them to Benwell, Phillips & Co. of Denver.—V. 113, p. 2006 is Nov. 26.

PUEBLO, Pueblo County, Colo.—*BONDS VOTED.*—The voters at the election on Nov. 8 approved the issue of $250,000 6% public way impt. bonds—V. 113, p. 2007—It will be offered for sale soon. At the same election the proposed city charter amendment to have the city run upon the city manager plan was defeated by 2,778 "for" to 3,506 "against."

PULASKI, Giles County, Tenn.—*BOND OFFERING.*—Lew Jones, Town Recorder, will receive sealed bids until 7.30 p. m. Dec. 12 for an issue of $65,000 6% water works bonds. Denom. $1,000. Int. semi-ann. (J. & J.)

PUNXSUTAWNEY, Jefferson County, Pa.—*BOND SALE.*—The $74,000 borough bonds offered on Nov. 7—V. 113, p. 1796—were sold to the Mellon National Bank of Pittsburgh at 101.528 for 5¼s, a basis of about 5.13%. Date Dec. 1 1921. Due $20,000, 1931; $15,000, 1936; $10,000, 1941; $15,000, 1946; $14,000 in 1951.

READING, Hamilton County, Ohio.—*BOND OFFERING.*—Carl Bemis, Village Clerk, will receive sealed bids until 12 m. Dec. 5 for $1,422 6% coupon sidewalk improvement bonds. Denom. $142 20. Date Sept. 1 1921. Prin. and ann. int. payable at the Reading Bank in Reading, Ohio. Due $142 20 yrly on Sept. 1 from 1922 to 1931, incl. Cert. check for 5% of the amount bid for, required.

REDDING, Shasta County, Calif.—*BOND OFFERING.*—Leslie Engram, City Clerk, will receive sealed proposals until 8 p. m. Nov. 21 for $40,000 6% municipal lighting and power distribution bonds. Denom. $1,000. Date Nov. 21 1921. Int. May 21 and Nov. 21 payable at City Treasurer's office. Due $1,000 yearly on Nov. 21 from 1922 to 1961, incl. Cert. check for 5% of bid, payable to the City of Redding, required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 53, Mont.—*BOND SALE.*—The State of Montana has purchased $2,000 6% school bds. at par.

ROCHESTER, N. Y.—*NOTE SALE.*—An issue of $300,000 notes which were offered on Nov. 10 was sold to S. N. Bond & Co. of New York at 5% interest plus a $101 premium. Due in 8 months from Nov. 16 1921.

Other Bidders Were—	Interest.	Premium.
F. S. Moseley & Co., New York City	4.98%	$1 00
R. Winthrop & Co., New York City	5%	3 00
Security Trust Co., Rochester, N. Y	6%	1,021 00
Salomon Bros. & Hutzler, New York City	5.30%	------
Genesee Valley Trust Co., Rochester, N. Y	5.35%	1 00
Rochester Trust & Safe Deposit Co., Rochester, N. Y	5.58%	------

NOTE SALE.—The following three issues of notes offered on Nov. 15—V. 113, p. 2103—were sold to the Bankers Trust Co. of New York at 4.85% interest plus a premium of $11.

$275,000 school construction notes due in 4 months from Nov. 21 1921.
532,000 general revenue notes due in 7 months from Nov. 21 1921.
1,650,000 school revenue notes due in 7 months from Nov. 21 1921.

ROCK CREEK TOWNSHIP (P. O. Uniondale), Wells County, Ind.—*BOND OFFERING.*—J. E. Harshman, Township Trustee, will receive sealed bids until 1 p. m. Dec. 1 for $90,000 6% coupon bonds. Denom. $500. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Wells County Bank of Bluffton, Ind. Due each six months as follows: $9,000 Jan. 1 1924 and $4,500 from July 1 1924 to Jan. 1 1933, incl. Cert. check for $5,000, payable to John E. Harshman, Township Trustee, required.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 3, Mont.—*BOND SALE.*—The State Board of Land Commissioners has purchased $3,000 6% school bonds at par.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $1,000,000 5% tax-free road coupon bonds, awarded to the Harris Trust & Savings Bank and the Continental & Commercial Trust & Savings Bank, both of Chicago, at 99.09 and interest, a basis of about 5.12%—V. 113, p. 2103. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at American Exchange National Bank, N. Y. Due Jan. 1 1931.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—An issue of $400,000 4½% school bonds has been purchased by the city. These bonds are the last of a $1,866,000 block, mention of which was made in V. 113, p. 2007.

SEA ISLE CITY, Cape May County, N. J.—*BOND OFFERING.*—John L. Maher, City Clerk, will receive sealed bids until 2 p. m. Nov. 30 for an issue of 6% coupon or registered water supply bonds not to exceed $55,000. Denom. $500. Date Dec. 1 1921 Int. J. & D. Due yearly on Dec. 1 as follows: $2,000 from 1922 to 1946, incl., and $1,000 from 1947 to 1951, incl. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Legality approved by Caldwell and Raymond of New York City.

SEQUOLIA UNION HIGH SCHOOL DISTRICT, San Mateo County, Calif.—*BOND SALE.*—On Nov. 14 the $300,000 6% school bonds—V. 113, p. 1912—were sold to Blyth, Witter & Co. of San Francisco at 105.25, a basis of 5.30%. Date Jan. 1 1922. Due $30,000 yearly on Jan. 1 from 1923 to 1942, incl.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS VOTED.*—On Nov. 8 the $250,000 Tri-State Fair Building bonds—V. 113, p. 1797—were voted.

SHERIDAN COUNTY (P. O. Sheridan), Wyo.—*DESCRIPTION OF BONDS.*—The $300,000 6% coupon highway bonds, awarded as reported in V. 113, p. 1494—are in denom. of $1,000 and are dated July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office, State Treasurer's office or Chemical National Bank, N. Y. Due July 1 1941 optional July 1 1931.

Financial Statement.

Real value of taxable property, estimated	$50,000,000
Assessed valuation for taxation	29,951,257
Total debt (this issue included)	330,000

Population, 1920 census, 18,182.

SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—*BOND SALE.*—On Nov. 10 the $60,000 6% 11-16-year serial school bonds—V. 113, p. 2007—were sold to Jesse C. McNish of Sidney at 102.06, a basis of about 5.77%.

SOUTH DAKOTA (State of).—*BOND SALE.*—A syndicate consisting of Guaranty Co. of New York, Bankers Trust Co., Irving National Bank,

Hannahs, Ballin & Lee, Stacy & Braun, William R. Compton Co., Ames, Emerich & Co. and Remick, Hodges & Co. has purchased the following 5½% coupon bonds:
$1,000,000 highway bonds. Date Nov. 15 1921. Due Jan. 2 1931. Int. May 15 and Nov. 15.
5,000,000 rural credit bonds. Date Dec. 1 1921. Due $500,000 yearly on Dec. 1 from 1932 to 1941, incl. Int. June 1 and Dec. 1.

Denom. $1,000. Prin. and int. payable in New York City. Official announcement says these bonds are a legal investment for savings banks and trust funds in New York, Connecticut and other States. It further says: "The State of South Dakota, with a population of 635,839, according to the 1920 Census, has an assessed valuation of $2,257,853,656 and a total bonded debt, with these issues included, of $53,220,000, or less than 2¼% assessed valuation. The State holds in trust, for payment of its rural credit bonds, assets officially estimated at over $40,000,000." The syndicate offered to investors the highway bonds at 102.15, to yield about 5.20%, and the rural credit bonds at prices to yield from 5.20% to 5.15%, according to maturities. The bonds were oversubscribed in less than an hour after the opening of the books.

SOUTH RIVER, Middlesex County, N. J.—*BOND OFFERING.*—Fred H. Quad, Borough Clerk, will receive sealed bids until 8 p. m. Nov. 28 for an issue of 5½% coupon or registered street improvement bonds not to exceed $35,000. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of South River, N. J. Due yearly on Nov. 1 as follows: $2,000 from 1922 to 1937, incl. and $3,000 in 1938. Cert. check for 2% of the amount bid for, payable to Aug. Huss, Borough Collector, required. 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 Caldwell and Raymond of New York.

STARK COUNTY (P. O. Dickinson), No. Dak.—*BONDS NOT SOLD.*—The $150,000 funding bonds offered on Nov. 8—V. 113, p. 1912—were not sold, the bids received being declined.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $10,400 5% Wayne Smith et al., York, Tremont and Scott Township bonds offered on Nov. 1—V. 113, p. 1912—were sold at par and accrued interest to the City Trust Co. of Indianapolis. Date Oct. 3 1921. Due from 1923 to 1927, incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $45,900 6% A. E. Steele et al., Cass Township bonds offered on Nov. 10—V. 113, p. 2007—were sold to the J. F. Wild & Co. State Bank of Indianapolis at 104.575, a basis of about 5.05%. Date June 15 1921. Due $1,147 50 each six months from May 15 1922 to Nov. 15 1931, incl.

BOND SALE.—The $29,590 5% Gorse Lovelace et al., Curry Township bonds offered on Nov. 15—V. 113, p. 2104—were sold to the Peoples State Bank of Sullivan at 98 and accrued interest, a basis of about 5.25%. Date Oct. 15 1921. Due $739.75 each six months from May 15 1922 to Aug. 15 1941, incl.

TACOMA, Wash.—*BOND SALE.*—The following 6% bonds were issued by the City of Tacoma during October:

Dist. No.—	*Amount.*	*Purpose.*	*Date.*	*Due.*
941	$4,689 30	Sidewalks	Oct 15 1921	Oct. 15 1928
1219	1,035 25	Grading	Oct. 15 1921	Oct. 15 1928

The above bonds are subject to call yearly in November.

THE DALLES, Wasco County, Ore.—*BOND SALE.*—The First National Bank of The Dalles has purchased $64,000 5½% auditorium bonds.

TIFFIN CITY SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—*BONDS VOTED.*—The question of issuing $190,000 site and building bonds was carried by a vote of 3159 "for" to 1454 "against" the issue at the election held on Nov. 8.—V. 113, p. 1702.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—John J. Higgins, Director of Finance, will receive sealed bids until 12 m. Dec. 6 for $490,000 6% coupon park bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable at the United States Mortgage & Trust Co. in New York City. Due Oct. 1 1951, optional Oct. 1 1931. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest. The notice of this offering was already given in V. 113, p. 2104, it is given again because additional data has come to hand.

TULSA, Tulsa County, Okla.—*BOND ISSUE TO BE VOTED UPON.*—The Joplin "News-Herald" on Nov. 8 said:

"Two years ago Tulsa voted $5,000,000 worth of water bonds to build a dam on Spavinaw Creek and an aqueduct from the dam to Tulsa to bring water to this city. The bonds were disapproved by the Attorney General on account of a city charter provision making it impossible for the city of Tulsa to own property located more than five miles from the city limits. Now that defect has been remedied by a charter amendment.

"Nov 20 has been set as the date for another Spavinaw bond election. This time the amount of the bonds to be voted on is $6,800,000."

UNION SCHOOL DISTRICT NO. 11 (P. O. Union), Union County, So. Caro.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, were the successful bidders on Nov. 15 for $75,000 1-40-year school bonds—V. 113, p. 1914—at 101.34 for 6s. Denom. $1,000. Date Jan. 1 1922. Interest J. & J.

VERSAILLES, Morgan County, Mo.—*BOND ELECTION.*—At an election to be held on Nov. 22 $60,000 water works and $21,000 sewer system bonds will be voted upon.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6, Fla.—*BOND SALE.*—Sidney Spitzer & Co. of Toledo, were the successful bidders on Nov. 10 for the $60,000 6% 21 2-3 year (aver.) school bonds, dated July 1 1921—V. 113, p. 1702—at 98.00, a basis of about 6.17%. Due $4,000 yearly on July 1 from 1936 to 1950, incl.

WABASHA COUNTY (P. O. Wabasha), Minn.—*BOND OFFERING.*—Until 11 a. m. Nov. 29, Geo. J. Ginther, County Auditor, will receive bids for the following 6% bonds:
$100,000 00 road bonds. Date Nov. 4 1921. Prin. and int. payable at the County Treasurer's office. Cert. check for 10%, required.
137,023 80 highway reimbursement bonds. Date Sept. 1 1921. Denom. $1,000, one for $23 80. Cert. check for 10%, required.
13,500 00 drainage bonds. Date Nov. 1 1921. Prin. and int. payable at the First National Bank, Wabasha. Due yearly on Nov. 1 as follows: $1,000, 1927 to 1939, incl., $500, 1940. Cert. check for 10% payable to the County Treasurer, required.
Int. semi-ann.

WAKEFIELD, Hampden County, Mass.—*BOND SALE.*—The $150,000 4¾% coupon school bonds offered on Nov. 17—V. 113, p. 2104—were sold to Grafton & Co. at 102.37, a basis of about 4.47%. Date Nov. 1 1921. Due $7,500 yearly on Nov. 1 from 1922 to 1941, inclusive.

WALNUT RIDGE AND ALICIA ROAD IMPROVEMENT DISTRICT Lawrence County, Ark.—*CONSTRUCTION OF ROAD INDEFINITELY POSTPONED.*—Last year in V. 111, p. 2350, we reported that an issue of $583,000 6% bonds of Walnut Ridge and Alicia Road Improvement Dis-

NEW LOANS

NEW LOANS

Notice of Bond Sale

NOTICE OF INTENTION TO ISSUE AND SELL $50,000.00 WATER 6% BONDS, OF, BY, AND FOR THE CITY OF WOLF POINT, OF ROOSEVELT COUNTY, MONTANA, AT PUBLIC AUCTION, TO THE BIDDER OFFERING THE HIGHEST PRICE THEREFOR.

State of Montana
County of Roosevelt } ss.
City of Wolf Point

Pursuant to the authority of Ordinance No. 86 and Ordinance No. 98 of the City of Wolf Point, Roosevelt County, Montana, passed and approved April 12, A. D. 1920, and October 10th, A. D. 1921, respectively, authorizing and directing the advertisement and sale of certain bonds of said City, namely:

WATER BONDS of the City of Wolf Point, of Roosevelt County, Montana, to an amount aggregating the principal sum of $50,000.00 comprising 100 bonds numbered consecutively from one to one hundred, both numbers included, of the denomination of Five Hundred Dollars ($500.00) each, all dated April 1st A. D. 1920, absolutely due and payable April 1st A. D. 1940, but redeemable at the option of said City at any time after April 1st, A. D. 1930, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon, payable at the National Bank of Commerce in the City and State of New York, U. S. A.

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the City Clerk of the City of Wolf Point, on Monday, to-wit: the 28th day of November, A. D. 1921, at the hour of nine o'clock P. M., be sold to the bidder offering the highest price therefor.

At the said public auction the said successful bidder will be required to deposit with the City Clerk of the City of Wolf Point, a certified check payable to his order, in the sum of $5,000.00, which check shall be held by the City and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to it or him, said certified check must be made on a National Bank.

By Order of the Council of the City of Wolf Point, of Roosevelt County, Montana, made this 10th day of October, A. D. 1921.

(Seal) (Signed) F. H. SMITH, Mayor.
Attest:
(Signed) FRANK CHAMPLIN, Clerk.

NEW LOANS

$300,000

BOARD OF EDUCATION

Kansas City, Kansas

5% BUILDING BONDS

The Board of Education of Kansas City, Kansas, will receive bids until 8 O'CLOCK P. M. MONDAY DECEMBER 5TH 1921 for the sale of its $300,000.00 5% Building Bonds dated July 1st, 1921, and maturing serially on July 1st in the years 1922 to 1951, inclusive. For further information communicate with

W. A. SEYMOUR,
Clerk Board of Education,
Library Building,
Kansas City, Kansas.

trict had been purchased by the Bankers Trust Co. of Denver. We are now advised by Guy E. Thompson, Vice-President and manager of the Bond Department of the Bankers Trust Co. of Little Rock that the Commissioners of this district decided not to proceed with the project last spring and the construction of this road has been indefinitely postponed and no bonds were delivered in connection with the contemplated improvement.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 5 by W. L. Crichton, County Clerk, for $150,000 6% road bonds. Denom. $50 or multiples thereof up to $1,000. Date Dec. 5 1921. Interest J. & D. Due $10,000 yearly on Dec. 5 from 1926 to 1940, inclusive. Certified check for 5% of bonds, payable to the County Clerk required.

WELBARGER COUNTY (P. O. Vernon), Tex.—*BONDS VOTED.*—The issuance of $600,000 road bonds was carried by a vote of 1,092 to 265 on Oct. 29—V. 113, p. 1703.

WELLSVILLE, Cache County, Utah.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased the $18,000 6% 10-20 year (opt.) water bonds—V. 112, p. 2795. Denom. $500. Date July 1 1921.

WESTFIELD, Union County, N. J.—*BOND OFFERING.*—Town Clerk, Charles Clark, will receive sealed bids until 8 p. m. Nov. 28 for the following two issues of coupon or registered bonds not to exceed the amounts stated below:

$126,000 5½% public improvement bonds. Due yrly. on Dec. 1 as follows: $4,000 from 1923 to 1946, incl. and $5,000 from 1947 to 1952, incl.

43,000 6% assessment bonds. Due yrly. on Dec. 1 as follows: $4,000 from 1922 to 1928, incl. and $5,000 from 1929 to 1931, incl.

Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Westfield Trust Co. in Westfield, N. J. Cert. check for 2% of the amount bid for, payable to the Town Treasurer, required. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of the City of Summit. The bonds will be engraved under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds.

WESTWEGO, Jefferson Parish, La.—*BOND OFFERING.*—The Mayor and Board of Aldermen of the town of Westwego will offer for sale on Dec. 13 $100,000 5% water works system bonds. Denom. $1,000. Int. semi-ann. Bids for less than 90 and interest will not be considered.

ZEBULON, Wake County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 29 by F. E. Bunn, Town Clerk, for $30,000 6% gold water bonds. Denom. $500. Date Dec. 1 1921. Prin. and semi-annual interest (J. & D.) payable at the U. S. Mtge. & Trust Co., N. Y. Due yearly on Dec. 1 as follows: $500 1923 to 1940, inclusive, and $1,000 1941 to 1962, inclusive. All bids must be on blank forms which will be furnished by the above Clerk or said Trust Co., and must be accompanied by a certified check drawn to the order of the Treasurer of the town of Zebulon, or a sum of money for $600. These bonds are to be prepared under the supervision of the United Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of said United States Mortgage & Trust Co. in N. Y. City on or about Dec. 8 1921, and must then be paid for in New York funds. No bid of less than par and accrued interest will be considered.

CANADA, its Provinces and Municipalities.

AMHERSTBURG, Ont.—*BOND SALE.*—The $43,885 6% local improvement bonds offered on Nov. 14—V. 113, p. 2105—were sold at 97.69 to McKay and McKay of Toronto. The bids were as follows:

Dominion Securities Corp	95.72	Wood, Gundy & Co	96.69
C. H. Burgess & Co	96.34	A. E. Ames & Co	96.79
R. C. Matthews Co	96.50	McKay & McKay	97.69
Brent, Noxon & Co	96.62		

BRITISH COLUMBIA (Province of).—*CERTIFICATES ISSUED.*—The following according to the "Monetary Times" of Toronto is a list of certificates issued by the municipal department of the Province of British Columbia from Sept. 28 to Oct. 13.

City of Nanaimo, high school debentures, $3,000 6% payable June 15 1931
City of Merritt, school building, $8,000 6% payable in 15 years.
City of Prince George, electric light extension, $5,000 6% payable in 15 yrs.
City of Victoria, local improvements, $3,438 6% payable Aug. 15 1931
Corporation of Point Grey, school loan, $195,000, 5½% payable June 1 1941
Township of Chilliwack, school loan, $24,833 6% payable Dec. 31 1931
Township of Chilliwack, purchasing of dredge, $15,000 6% payable in 10 yrs.
City of Prince George, waterworks extension, $14,000 6% payable in 15 yrs.

BROOKLANDS Man.—*DEBENTURE ELECTION.*—On Nov. 25 the ratepayers will vote upon an issue of $5,000 sewer and school debentures.

CALGARY, Alta.—*BOND OFFERING.*—J. H. Mercer, City Treasurer, will receive sealed bids until 3 p. m. Dec. 1 for $450,000 6% coupon general sinking fund bonds. Dated to suit purchaser. Due in 30 years. Prin. and semi-ann. int. payable in Canada and New York.

CARNARVON TOWNSHIP (P. O. Providence Bay), Ont.—*DEBENTURE OFFERING.*—D. Cameron, Township Treasurer, will receive sealed tenders until 12 m. Nov. 25 for $17,000 6% debentures. Date Oct. 1 1921.

DUNDAS, Ont.—*BOND DESCRIPTION.*—The $53,500 6½% bonds awarded as stated in V. 113, p. 2105—bear the following description: Denom. $1,000 and odd amounts. Date Nov. 1 1921. Due Nov. 1 1922 to 1951, incl.

EAST KILDONAN, Man.—*BOND SALE.*—An issue of $75,000 6% 20-year bonds was recentlys old to J. A. Thompson and Co. for the account of A. E. Ames & Co. at 90.25, a basis of about 6.85%.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—Newspaper reports state that an issue of $43,000 6½% 20 and 30 installment bonds has been sold to Dyment, Anderson & Co. at 101.55. Other bidders were:

Wood, Gundy & Co	101.028	R. C. Matthews & Co	100.00
Harris, Forbes & Co	100.85	Mackay & Mackay	99.98
Dominion Securities Corp	100.091	Brent, Noxon & Co	99.095

FREDERICTON, N. B.—*BOND OFFERING.*—Sealed tenders will be received until Nov. 23 for $40,000 6% serial bonds due from 1922 to 1941, incl.

GODERICH, Ont.—*BY-LAW DEFEATED.*—On Oct. 31 the ratepayers defeated a by-law to provide $55,000 for improvements to the municipal water system.

HULL, Que.—*BOND ELECTION.*—We are advised by Jos. Raymond, City Treasurer, that Nov. 15 is not the date of the offering of the $540,000 improvement bonds as reported in V. 113, p. 2008, but is the date on which the bonds were submitted to the ratepayers for their approval or disapproval.

MONTREAL, Que.—*BOND SALE.*—The $1,250,000 6% bonds offered on Nov. 15—V. 113, p. 2008—were sold to the National City Co., Ltd., at 98.69. Date Nov. 1 1921. Due Nov. 1 1926. Other bidders were: Messrs. Beaubien & Co., Rene T. Leclerc and Versailles, Vidricaire & Boulais, Ltd., who bid 98.65; Beausoliel & Co., 98.40; Wood, Gundy & Co., 97.95, and a syndicate composed of Messrs. Ames & Co., Dominion Securities Corp., Hanson Bros. and Harris Forbes, who bid 97.5179.

NIAGARA FALLS, Ont.—*BOND SALE.*—Wood, Gundy & Co. was the successful bidder at 91.67, a basis of about 6.70% for two issues of 5% bonds, one being for $204,166 and payable in 10 installments and the other for $24,733 and payable in twenty installments.

ST. BONIFACE, Man.—*BOND SALE.*—An issue of $400,000 6% 15-year gold bonds was awarded at a private sale to Brandon, Gordon & Waddell and Miller & Company both of New York. Denom. $1,000. Date Nov. 15 1921. Int. payable in New York. Due Nov. 15 1936. These bonds are being offered to investors at 95¼ and interest, to yield about 6.50%.

Financial Statement.

Assessed value taxable property		$15,472,720
Bonded debt (including this issue)		2,386,355
Less: Water debt	$625,000	
Sinking fund	540,550	
Net bonded debt		1,220,805
Municipality's assets		4,793,094

Population, 13,816.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following according to the "Financial Post" of Toronto, is a list of authorizations granted by the Local Government Board from Oct. 15 to Oct. 22.

Schools.—Alluvia, $600; Prairie, $1,000; D'Arcy, $2,500.

Telephones.—Baynton, $24,300; East Rocanville, $8,600; Homestead, $1,950; High Bluff, $1,900; Crocus Bells, $250.

DEBENTURE SALES.—The following we learn from the same source is a list of debentures amounting to $78,110 reported sold from Oct. 22 to Oct. 29:

Schools.—Little Bridge No. 4240, $4,600, 10 yrs. 8%, Waterman-Waterbury Mfg.; St. David, No. 4432, $4,000, 10 yrs., 8%, Waterman-Waterbury Mfg.; Kingscourt No. 4409, $4,500, 15 yrs., 10%, Waterman-Waterbury Mfg.; Ernfold No. 2600, $610, 10 yrs., 8%, Waterman-Waterbury Mfg.; Walpole No. 4426, $500, 10 yrs., 8%, Clifford Ennis Walpole Marquette No. 2747, $12,500, 20 yrs., 8% Waterman-Waterbury Mfg. South Dean No. 3448, $1,400, 10 yrs., 8%, Waterman-Waterbury Mfg.; Eddy No. 1846, $4,200, 15 yrs., 8%, Waterman-Waterbury Mfg.; Beechy No. 4449, $4,000, 15 yrs., 8%, Waterman-Waterbury Mfg.; Flower Dale No. 687, $1,500, 10 yrs., 8%, C. C. Helm, Prelate; Hague No. 759, $3,000, 15 yrs., 8%, H. P. Friesen, Rosthern; St. Wendelin No. 2352, $3,500, 10 yrs., 8%, H. J. Birkett, Toronto.

Telephones.—Shallow Lake, $1,100, 15 yrs., 8%, R. O. Berwick, Regina; Spears, $1,400, 15 yrs., 8%, J. A. Keatley, Speers; Aldford, $3800, 15 yrs. 8%, W. D. Craig, Regina; Hodgeville, $22,500, 15 yrs., 8%, C. C. Cross & Co., Regina; Penzance, $2,000, 15 yrs., 8%, C. C. Cross & Co., Regina.

Villages.—Druid, $1,000, 5 yrs., 8%, Colonial Invest & Loan Co., Toronto; Lebret, $2,000, 10 yrs., 7%, G. H. Harrison, Lebret.

SYDNEY, Ont.—*BOND SALE.*—An issue of $235,000 6% 30-year bonds has been sold to Wood, Gundy & Company at a price of 94, the money costing the city about 6.45%.

THREE RIVERS, Que.—*BOND SALE.*—The $105,000 6% bonds offered on Nov. 7—V. 113, p. 2009—were sold to the Royal Securities Corporation at 97.633 and accrued interest. Due May 1 1931.

WATFORD, Lambton County, Ont.—*DEBENTURE SALE.*—The $18,000 6% Main Street improvement bonds offered on Nov. 7—V. 113, p. 1915—were sold to the Dominion Securities Corp. at 95.245, a basis of about 6.65%.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by M. A. Dickinson, City Clerk, until 12 m. Nov. 21 for the following coupon debentures aggregating $915,437 12.

$90,000 00 6% sidewalk debentures. Due in 10 annual instalments.
94,453 09 5½% local improvement debentures. Due in 10 annual instalments.
15,533 67 6% local improvement debentures. Due in 20 years.
196,815 20 6% local improvement debentures. Due in 20 years.
117,968 73 5½% local improvement debentures. Due in 10 years.
400,666 43 6% local improvement debentures. Due in 10 years.

Int. payable semi-annually. Debentures and coupons payable at Windsor, delivery of debentures to be made to purchaser at Windsor. Tenders must be made for each block separately.

Statistical Information Oct. 31 1921.

Assessment liable for all taxes, 1921		
Real property	$41,734,387	
Business assessment	3,234,400	
Income assessment	980,200	
		$45,948,987
Exempted Property—		
Real property liable for school rates only	$1,014,475	
Business assessm't liable for school rates only	603,225	
		$1,617,700
Real property liable for local impt. rates only	5,768,164	$5,768,164
Total for all assessments		53,334,851
Total sinking fund on hand and invested		$105,301 56

Liabilities.

Debenture debt for all purposes		$5,178,407 13
		Sinking fund on hand and invested.
Namely for water works	$491,258 52	
Hydro electric system	536,118 97	
Schools	1,479,832 92	$34,709 68
Sundry purposes	995,804 22	70,591 88
Local Improvements—		
City's share	670,160 60	
Ratepayer's share	1,005,240 90	
	$5,178,407 13	$105,301 56
Value of municipal assets		$6,202,510 00

Population 37,170; population 5 years ago, 24,162.
Area of Municipality, 2,717 15 acres.
Rate of taxation 1921—general 15.733 mills.
Rate of taxation 1921—schools, 12.267 mills.
Rate of taxation 1921—total 28.00 mills.

Gross receipts from water works 1920	$129,250 48
Gross receipts from Hydro electric system 1920	443,474 77

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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.

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