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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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Railway Earnings Section
Railway & Industrial Section
Bankers' Convention Section
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State and City Section

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Reserve Fund	17,125,000
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Capital Issued	£7,500,000
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Reserve Fund	£2,750,000
Reserve Liability of Proprietors	£5,000,000

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

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Authorized Capital	£3,000,000	0	0
Reserve Fund	1,085,000	0	0
Subscribed Capital	2,495,525	0	0
Paid-up Capital	1,247,762	10	0
Further Liability of Proprietors	1,247,762	10	0

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Tacoma Eastern RR. 5s, 1953
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National Oil Co. 7s, 1922-25
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300 Hudson & Man. RR. Com. & Pfd.	50 National Fuel Gas
100 Kirby Lumber Com. & Pfd.	30 Niagara Insurance
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Rutland, Toluca & No. 4s
Wash. Ohio & Western 4s
Toledo Terminal 4½s
Norfolk & Southern 5s, 1954
M. K. & T. Prior Lien 5s
So. Ry. M. & O. Coll. Tr. 4s

Industrial Bond Dept
Mobile Cotton Mills 7s, 1927
Grace S. S. 6s, 1930
Island Refining 7s, 1929
National 7s, 1925
A. O. Smith 6s, 1924

Industrial Stock Dept.
Consumers Chemical Pfd.
Titusville Iron Works Pfd.
New England Bakeries
Massachusetts Baking
General Baking Com. & Pfd.

Public Utility Dept.
Offerings Wanted
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Electric Bond & Share Pfd.
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Colorado Power Com. & Pfd.
Ft. Worth Power & Light Pfd.
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Nebraska Power & Light Pfd.
Southwestern Pr. & Lt. Pfd.

Canadian Bond Dept.
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Municipal Bond Dept.
Wanted Offerings
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Peoria Railway Terminal 1st 4s, 1937
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Birmingham Water Co. 5s, 1939
Clinton, Iowa, Water Co. 5s
Roch. & Lake Erie Water Co. 4s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Emmett Irrig. District Ctfs.
Laurel Railway & Light 6s
Queens County Water Co. 5s
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Canada Atlantic 4s, 1955
Argentine Govt. 4s and 5s
Brazilian Govt. 4s, 4½s and 5s
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Cuban Govt. 4½s, 5s and 6s
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Denv. & Rio Grande Consol 4s, 1936
Wichita Falls & No. W. Ref. 5s, 1940
N. Y. Chic. & St. L. 2d M. 6s, 1931

Akron Peoples Tel. Co. 6s, 1926
Amer. Pr. & Lt. 6s, & 8s
Appalachian Pr. 5s & 7s
Bell Tel. Co., Canada, 5s & 7s, '25
Carolina Pr. & Lt. 5s, 1938
Colorado Pr. 5s, 1953
Cuban Tel. Co. Conv. 5s, 1951
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Southern Calif. Tel. 5s, 1947
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N. Y. Ch. & St. L. 4s	1931	Dallas & Waco 5s	1940
Atl., Knoxville Nor. 4s	2002	L. & N. Col. 5s	1931

Cuba RR. Imp. & Equip. 5s,	1960
N. Y. Pa. and Ohio 4½s	1935
Penn. Water & Power 5s	1940
Caddo Central Oil & Ref. 6s	1930
Butte Anaconda & Pac. 5s,	1944
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Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
St. Joseph (Mo.) Water Co. 5s
Warren (Pa.) Water Co. 5s
Racine (Wis.) Water Co. 5s
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Home Tel. & Tel. of Spokane 5s, 1936
Houston Home Tel. 5s, 1935
Michigan State Tel. Pfd. Stock
Mountain States Tel. & Tel. Stock
Michigan State Tel. 5s, 1924
Ohio State Tel. 5s, 1944
Ohio State Tel. Conv. 7s, Dec. 1922
Ohio State Tel. "Serial" 7s, 1922-25
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Toledo Home Tel. 5s, 1922

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Madison River Power 5s, 1935
Rochester Railway & Light 5s, 1954
St. Louis Springf. Peoria Ry. 5s, 1939
United Fuel Gas 6s & 7½s
United Light & Railway 5s, 1932
U. S. Public Service 6s, 1927
Western Light & Power 5s, 1925

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International Gt. Northern 5s, '14
Mo. Kan. & Tex. of Tex. 5s, 1942
Mo. Kan. & Eastern 5s, 1942
M. K. & T. 2d 4s, '90 Dutch Ctfs.
Mo. Kan. & Tex. Ext. 5s, 1944
Wich. Falls & Northw. 5s, '39&'40
Evansv. & Terre H. Gen. 5s, 1942
New Orleans Gt. Northern 5s, '55
Wabash, Tol. & Chicago 4s, 1941
Kan. City Clint. & Springf. 5s, '25
Bluff Point Land & Impt. 4s, 1940

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72 Trinity Place, N. Y.

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FORT STREET UNION DEPOT CO. 1st 4½s, 1941
JOPLIN UNION DEPOT COMPANY 1st 4½s, 1940
KINGS COUNTY ELEVATED RR. CO. 1st 4s, 1949
NEW AMSTERDAM GAS COMPANY CONSOL. 5s, 1948
NEW YORK & QUEENS ELEC. LIGHT & POWER 5s, 1930
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Louisv.,Ky., Ry. & Lt. 5s, 1949
M.K. & T. 6% Notes, 1916, defaulted
Ohio River El. Ry. & Power 5s, 1925
Toledo Peoria & Western 4s, 1917
Wisconsin Edison 6s, 1912
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Rochester Gas & Elec. Co. 7s, 1946
U.S.Steel Corp.50-yr.5s,'51,Ser.AtoF
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Atchison Convertible 4s, 1955
Canada Southern 5s
Baltimore & Ohio 6s, 1924
Buffalo & Susquehanna 4s
Florida Cent. & Peninsular 6s, 1923
Stephenville N. & S. Texas 5s
Toledo St. L. & West. 4s, 1917, Ctfs.
Wabash 1st Lien Terminal 4s
Portland Ry., Lt. & Pr. 5s, 1942
Consolidation Coal 4½s & 5s
Advance Rumely 6s
Portland Railway 5s, 1930
Granby 8s
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Argentine Government 4s & 5s
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Chic. & N. W. Ext. 4s, 1926
New York Telephone 4½s, 1939
Peoria & Eastern 1st 4s, 1940
Rio Grande & Western 1st 4s, '39
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Canada South. 1st 5s, 1962
Pennsylvania Co. 4s, 1952
N. Y. Central Ref. 4½s, 2013
Southern Ry. Cons. 5s, 1994
N. Y. Telephone 6s, 1941
Consumers Power 7s, 1930
Consumers Power 7s, 1935
Pacific Gas & Elec. 7s, 1940
Chicago Rys. 1st 5s, 1927
N. Y. State Rys. 4½s, 1962
B. B. & R. Knight 7s, 1930

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B. & O. (Tol. & Cin.) 4s, 1959
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Ch. Burl. & Q. gen. 4s, 1958
Denv. & R. G. Imp. 5s, 1928
St. L.-S. F. P. L. 4s & 5s, 1950
Wabash 1st 5s, 1939

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Duquesne Light Co. 6s, 7½s
Denver Gas & Elec. Co. 1st 5s, 1949
Denv. G. & E. L. Co. 1st Ref. 5s, 1951

E. A. Watson & Co.

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Municipal Bonds

$100,000 Boonton, N. J., 5½%

December 1922-1951

Price on Application.

C. W. WHITIS & CO.

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WM. KLUMPP & CO.

45 Pine Street New York

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CHICAGO, ILL.

WE WILL BUY

Utica Gas & Electric 7½s
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Mohawk Valley Investment Corp.

Organized Under New York State Banking Laws

225 Genesee St. Utica, N. Y.

INVESTMENT REGISTRY INCORPORATED

When Purchasing Bonds

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

Investment Registry of America, Inc.

ESTABLISHED 1910

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United States Certificates of Indebtedness
Winchester Co. 1st Pfd.
Barnsdall 8s, 1931
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Inquiries Invited

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Members New York Stock Exchange
120 Broadway Tel. Rector 5000

The Youngstown Sheet & Tube Co.
The Trumbull Steel Company
The Brier Hill Steel Company

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YOUNGSTOWN, OHIO.

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

DUNN & CARR

Houston, Texas

CANADIAN MUNICIPAL WATER POWER GOVERNMENT **BONDS**

BOUGHT AND SOLD

Sterling Bond Corporation, Limited

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CINCINNATI SECURITIES

Westheimer & Company

Members of the { New York Stock Exchange / Cincinnati Stock Exchange / Chicago Board of Trade / Baltimore Stock Exchange }

CINCINNATI, OHIO BALTIMORE, MD.

United Light & Railways Co.
1st & Refunding Mtge. 5% Gold Bonds.
Due June 1st, 1932.
To yield 7.45%.

GIBSON & COMPANY, Inc.

INVESTMENT BANKERS
Correspondents of E. M. Hamlin & Co.
Members of New York and Boston Stock Exchanges
377 Main St., Springfield, Mass.

Texas Municipal Bonds
High Yield
Short-Term County Notes

J. L. ARLITT

141 Broadway, New York
Tel Rector 4614
Member Texas Bankers' Association

Financial

A Well Seasoned External Sterling Issue

Rio de Janeiro 5% Gold Bonds 1904

(Federal District).

This bond, which is an external obligation of the Federal District of Rio de Janeiro, which includes within its borders the capital city of Brazil, is on an annual income basis, at present prices of over 7½%. The yield to maturity is over 8%.

Investment in this security affords the opportunity of taking advantage of the present depreciation in sterling exchange and at the same time investing in a well-seasoned bond backed by the faith and credit of one of the most important districts of South America.

Circular and price upon request.

AMERICAN EXPRESS COMPANY

65 BROADWAY—NEW YORK

SECURITIES DEPARTMENT — AMERICAN EXPRESS — TELEPHONE WHITEHALL 2,000

TOLEDO, ST. LOUIS and WESTERN RAILROAD CO.

STOCKHOLDERS' PROTECTIVE COMMITTEE

Notice to Stockholders:

Over 96 per cent of the entire issue of both common and preferred stock has been deposited with Empire Trust Company, 120 Broadway, New York, the Depositary of the Stockholders' Protective Committee under the Agreement constituting the Committee dated December 15th, 1914, the original of which Agreement is lodged with the Depositary.

The Committee has extended the time for depositing stock without penalty until December 1, 1921, and has mailed notice thereof to all stockholders whose addresses are known.

Stockholders should deposit their stock with the above named Depositary not later than December 1, 1921, in order to enable them to participate in the settlement made by the Committee for the benefit of all depositing stockholders.

Dated, New York, November 22, 1921.

JULES S. BACHE, Chairman,
WALTER S. CRANDELL,
EDMUND G. HAMERSLY,
COLGATE HOYT,
WALTER C. TAYLOR,
Protective Committee.

E. P. Goetz, Secretary,
42 Broadway, New York.

We Are Specializing in

MISSOURI KANSAS & TEXAS

New ISSUES

All Denominations and Scrip

Upon request we will forward a copy of our Analytical Circular, which gives details of the Reorganization Plan of the above system.

Hartshorne & Battelle

Members New York Stock Exchange

25 Broad Street : : New York

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Financial

Moline Plow Company

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

YOU ARE HEREBY NOTIFIED that there have been deposited with the various designated depositaries claims of creditors of all classes assenting to the Plan and Agreement of Reorganization of Moline Plow Company, dated September 22, 1921, in an aggregate of more than ninety-six per cent (96%) of the outstanding claims of creditors against said Company; and that the time for deposit of all notes, claims, accounts and demands of whatsoever character against, and all classes of stock of, Moline Plow Company has been extended to and including December 12, 1921.

You and each of you are hereby notified that:

Creditors of the Moline Plow Company other than those holding negotiable instruments may become parties to said reorganization Plan and Agreement by signing copies of said Plan and Agreement and indicating under their signatures the amount and nature of their claims and depositing the said copies so signed with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 12th day of December, 1921.

Creditors holding negotiable instruments other than the Seven Per Cent Serial Gold Notes Series "C," "D," "E" and "F," dated September 1, 1918, may become parties to said reorganization Plan and Agreement by signing a copy of said Plan and Agreement and depositing it and such instuments with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 12th day of December, 1921.

Holders of Seven Per Cent Serial Gold Notes, Series "C," "D," "E" and "F," issued under an Agreement dated September 1, 1918, between Moline Plow Company and Central Union Trust Company of New York as Trustee, may become parties to said reorganization Plan and Agreement by depositing their notes with the interest coupons due September 1, 1921, and subsequent thereto, with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, as Depositary, or with The National City Bank of New York, 55 Wall Street, New York City, as agent of said Depositary, in either case, on or before the 12th day of December, 1921.

Owners or holders of the First Preferred Stock of the Moline Plow Company, of the Second Preferred Stock of said Company and of the Common Stock of said Company may become parties to said Plan and Agreement by signing a copy of said Plan and Agreement and depositing it and their said stock with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 12th day of December, 1921. Said certificates when so deposited shall be assigned in blank by the persons in whose names they stand.

Dated November 21, 1921.

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

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

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

CENTRAL TRUST COMPANY OF ILLINOIS,
125 West Monroe Street,
Chicago, Illinois.
Depositary.

A Bank to Represent You
In Pittsburgh

We maintain a completely organized department for the service of out-of-town banks, firms and individuals.

In addition to a complete banking service, both domestic and foreign, our knowledge of the financial and industrial affairs of the Pittsburgh District is at your disposal.

MELLON NATIONAL BANK
PITTSBURGH, PA.

Capital and Surplus - - $11,000,000.00

Financial

A Commercial Bank

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

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

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

BOARD OF DIRECTORS

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

THE MERCHANTS LOAN AND TRUST COMPANY
OLDEST BANK IN CHICAGO

"Identified with Chicago's Progress Since 1857"

Capital and Surplus, $15,000,000

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New Income Tax Law

An Explanatory Analysis

We have prepared for the use of our customers an explanatory analysis of the New Income Tax Law which has just been enacted by Congress and signed by the President.

This analysis contains tables and charts and shows graphically the method of operation of the Income Tax under the Revenue Act of 1921.

We shall be pleased to send to investors on request a copy of this analysis, and also to assist as much as possible anyone interested in the practical interpretation of the Act.

Ask for our Income Tax Booklet E-3

Harris, Forbes & Company
Pine Street, Corner William, New York

He Knows Every Mail Route Out of Cleveland

AND he's in our Transit Department. Speed! That's his first consideration. He can tell in a second the best route and best train to hurry your out-of-town items.

"Save a day" is his slogan—and sometimes he saves two or three.

As high as one hundred thousand checks a day have gone through our Transit Department and every single check catches the first train out of Cleveland bound for destination.

Wouldn't it be a satisfaction to you to know that your out-of-town items were actually being collected post-haste and not lingering along the road?

Then there's the interest to consider—for because of our prompt presentation of checks we are able to handle them for correspondents upon very attractive terms which will appeal strongly to you.

Let us write you about this.

Capital and Surplus $33,000,000

The Union Trust Company
Cleveland

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Notices

BETHLEHEM STEEL CORPORATION

Secured Serial Seven Per Cent. Gold Notes, Series D.

NOTICE OF REDEMPTION.

To each and every holder of the Secured Serial Seven Per Cent. Gold Notes, Series D, of Bethlehem Steel Corporation, issued under the Trust Indenture, dated July 15, 1918, between Bethlehem Steel Corporation, Bethlehem Steel Company and Bankers Trust Company, as Trustee.

NOTICE IS HEREBY GIVEN that Bethlehem Steel Corporation has elected to exercise its right to redeem, and will redeem and pay, on January 16, 1922, all of its Secured Serial Seven Per Cent Gold Notes of Series D then outstanding; that interest on said Notes of Series D will cease on said redemption date, January 16, 1922; that the holders of said Notes of Series D are required on said redemption date to present them for redemption and payment at the office of Bankers Trust Company, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York; and that on presentation and surrender thereof with coupons maturing on July 15, 1922, at said office as aforesaid said Notes of Series D will be redeemed and paid at 100% of the principal amount thereof and interest accrued to said redemption date.

CONVERSION PRIVILEGE.

In accordance with the provisions of said Trust Indenture the right to exchange said Notes of Series D for Consolidated Mortgage Thirty-Year Sinking Fund Six per Cent Gold Bonds, Series A, of said Corporation, due August 1, 1948, now pledged under said Trust Indenture, will continue up to said redemption date, January 16, 1922. The holder of any one or more of said Notes of Series D upon the surrender thereof at said office of Bankers Trust Company on or before said date, will be entitled to receive in exchange therefor one or more bonds of said Series A of such aggregate principal amount (which shall be $1,000 or a multiple thereof) that such bonds, taken at a price to yield six and one-half per cent per annum (computed according to the tables of bond values specified in said Trust Indenture), will equal the principal amount of the Notes so surrendered for exchange, with a cash adjustment of accrued interest, and with a payment in cash by said Corporation of that part of the principal amount of the Notes for which bonds cannot be delivered upon any such exchange. Application will be made for the listing of said bonds, Series A, upon the New York Stock Exchange.

Dated, New York, November 23, 1921.

BETHLEHEM STEEL CORPORATION,
by W. F. HARTMANN, Treasurer.

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.

Trust Companies

REPORT OF THE CONDITION OF THE

UNITED STATES TRUST COMPANY OF NEW YORK

at the close of business on the 15th day of November, 1921.

RESOURCES.

Specie (gold certificates)		$100,000 00
Due from The Federal Reserve Bank of New York, less offsets		4,300,000 00
Due from approved reserve depositaries, less offsets		5,018,377 15
Stock and bond investments, viz.:		
Public securities	$3,453,000 00	
Private securities	7,649,367 13	
		11,102,367 13
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		36,250 00
Loans and discounts secured by other collateral		32,734,405 50
Loans, discounts and bills purchased not secured by collateral		11,100,766 09
Bonds and mortgages owned		5,052,643 76
Real estate, viz.:		
Bank buildings		1,000,000 00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date		552,102 93
Total		$70,996,912 56

LIABILITIES.

Capital stock		$2,000,000 00
Surplus:		
Surplus fund	$12,000,000 00	
Undivided profits	3,773,675 43	
		15,773,675 43
Deposits:		
Preferred, as follows:		
Due New York State Savings Banks	$1,830,892 22	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	11,789,112 86	
Other deposits secured by a pledge of assets	796,590 84	
Not preferred, as follows:		
Deposits subject to check	12,767,807 07	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	13,315,081 84	
Other certificates of deposit	2,543,101 21	
Due trust companies, banks and bankers	9,076,522 22	
Extend total deposits		52,119,108 26
Other liabilities, viz.:		
Reserves for taxes, expenses, etc	$427,500 00	
Accrued interest entered on books at close of business on above date	647,665 27	
Estimated unearned discounts	28,963 60	
		1,104,128 87
Total		$70,996,912 56

Financial

IN FRANCE

Our Paris branch places American business men in direct banking contact with all parts of France.

Other branches in

Spain	Argentina
Bradford	Chile
Manchester	Peru
Mexico	Uruguay

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway
Head Office, London

Bank Statements

REPORT OF THE CONDITION OF

THE BANK OF AMERICA

at the close of business on the fifteenth day of November, 1921.

RESOURCES

pecie		$74,951.78
Other currency authorized by the Laws of the United States		1,839,821.00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$26,531,250.62	
Other cash items	28,538.42	
		26,559,789.04
Due from the Federal Reserve Bank of New York less offsets		8,106,937.59
Due from other banks, trust companies and bankers		4,814,662.09
Stock and bond investments, viz.:		
Public securities	$2,407,022.59	
Private securities	4,221,647.60	
		6,628,670.19
Loans and discounts secured by bond and mortgage, deed or other real estate collateral		264,300.00
Loans and discounts secured by other collateral		15,286,418.71
Loans, discounts and bills purchased not secured by collateral		26,824,862.42
Overdrafts		8,588.82
Bonds and mortgages owned		472,600.00
Real estate, viz.:		
Bank buildings	$2,545,709.98	
Other real estate	6,321.23	
		2,552,031.21
Customers' liability on acceptances (see liabilities, per contra)	$9,503,208.04	
Less anticipations	335,977.93	
		9,167,230.11
Other assets, viz.:		
Accrued interest entered on books at close of business on above date	$182,203.36	
Accrued interest not entered on books at close of business on above date	13,786.20	
		195,989.56
Total		$102,796,852.52

LIABILITIES

Capital stock		$5,500,000.00
Surplus:		
Surplus fund	$5,500,000.00	$5,855,645.25
Undivided profits	355,645.25	
Deposits, preferred, as follows:		
Due New York State Savings Banks	$4,138,051.62	
Due New York State Savings & Loan Associations, Credit Unions and Land Bank	41,563.09	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	1,402,350.88	
Deposits by the State of New York	950,000.00	
Other deposits secured by a pledge of assets	2,139,403.20	
Not preferred, as follows:		
Deposits subject to check	48,736,817.59	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	165,770.90	
Demand certificates of deposit	528,901.58	
Other certificates of deposit	40,325.96	
Deposits withdrawable only on presentation of pass books	235,684.40	
Cashiers' checks outstanding, including similar checks of other officers	1,019,562.62	
Certified checks	15,123,228.70	
Unpaid dividends	2,862.00	
Due trust companies, banks and bankers	4,943,469.16	
Extend total deposits		79,467,991.70
Rediscounts, viz.:		
Rediscounts other than loans secured by obligations of U. S.	$2,000,000.00	2,000,000.00
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		9,503,208.04
Other liabilities, viz.:		
Reserves for taxes, expenses, etc	$175,040.16	
Accrued interest entered on books at close of business on above date	80,234.82	
Accrued interest not entered on books at close of business on above date	12,262.04	
Estimated unearned discounts	202,470.51	
		470,007.53
Total		$102,796,852.52

Financial

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

OKMULGEE BUILDING & LOAN ASS'N
Okmulgee Oklahoma

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Trust Companies

New York Life Insurance & Trust Co.

52 WALL STREET, NEW YORK

Receives Deposits Subject to Check or for Fixed Periods and Allows Interest on Daily Balances. Accepts Trusts created by Will or otherwise. Manages Property and Collects Income as Agent for Owners. Grants Annuities on Favorable Terms.

A Trust Company of Moderate Size Which Makes a Specialty of Personal Trusts.

STATEMENT—At the Close of Business on November 15, 1921.

ASSETS		LIABILITIES	
Real Estate	$2,000,000.00	Capital	$1,000,000.00
Bonds and Mortgages	2,932,554.92	Surplus Fund and Undivided Profits	2,760,580.19
Bonds and Stocks, viz.:		Deposits	24,962,284.82
Public Securities (Inc. U.S. Bonds $1,463,022.16)	3,036,926.61	Annuity Fund	1,983,204.59
Private Securities	9,070,351.75	Interest due Depositors, Taxes, &c	398,780.17
Loans on Collaterals	6,459,876.49		
Bills Receivable (Inc. U. S. Ctfs. $755,915.31)	4,433,615.31		
Cash in Company's Vaults	1,827,994.43		
Cash on Deposit	973,564.48		
Accrued Interest, Rents, Suspense Account, &c	288,386.38		
Overdrafts	37,579.40		
	$31,060,849.77		$31,060,849.77

TRUSTEES

Frederic W. Stevens	Cleveland H. Dodge	Howard Townsend	Edward J. Hancy	Stephen P. Nash
Stuyvesant Fish	Thomas Denny	Alfred E. Marling	Henry Parish	Lewis Spencer Morris
Edmund L. Baylies	Lincoln Cromwell	Moses Taylor	Nicholas Biddle	Joseph H. Choate, Jr.
Columbus O'D. Iselin	Paul Tuckerman	Edward M. Townsend	William M. Cruikshank	Edwin G. Merrill
W. Emlen Roosevelt				

EDWIN G. MERRILL, President

HENRY PARISH, *Vice-President*
ZEGER W. van ZELM, *Vice-President*
J. LOUIS van ZELM, *Vice-President*
ERNEST H. COOK, *Vice-President*

JOHN C. VEDDER, *Secretary*
ALGERNON J. PURDY, *Asst. Secretary*
WILLIAM B. AUSTIN, *Asst. Secretary*
CHARLES ELDREDGE, *Asst. Secretary*

Dividends

UNION PACIFIC RAILROAD COMPANY

A Quarterly Dividend of

$2.50 per share on the Common Stock

of this Company has this day been declared, payable on Tuesday, January 3, 1922, to stockholders of record at 3 p. m. Thursday, December 1, 1921.

EDWARD G. SMITH, Treasurer.

New York, N. Y., November 10, 1921.

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 CHESAPEAKE & OHIO RAILWAY CO.
61 Broadway, New York, Nov. 18, 1921.

The Board of Directors has to-day declared a DIVIDEND of TWO PER CENT upon the capital stock of the Company, payable January 3, 1922, to stockholders of record December 2, 1921. Transfer books will not close.

Checks will be mailed to stockholders at the addresses recorded on the books of the Company.

A. TREVVETT, Secretary.

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

Swift & Company

Union Stock Yards, Chicago

Dividend No. 144

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1, 1922, to stockholders of record, December 10, 1921, as shown on the books of the Company.

On account of annual meeting, transfer books will be closed from Dec. 11, 1921, to Jan. 5, 1922, both inclusive.

C. A. PEACOCK, Secretary

Dividends

WINSLOW, LANIER & CO
59 CEDAR STREET
NEW YORK

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

DECEMBER 1st, 1921.
Cleveland & Pitts. Rd. Co. Regular Guaranteed Stock Dividend, quarterly 1¾%.
Cleveland & Pitts. Rd. Co. Special Guarantee Betterment Stock Div., quarterly 1%.
Marion County, Indiana, 3½s Refunding Bonds.
Randolph County, Indiana, Sinking Fund.

DECEMBER 3rd, 1921.
Marion County, Indiana, Funding 3½s.

DECEMBER 10TH, 1921.
Marion County, Indiana, Refunding 4s.

DECEMBER 15TH, 1921.
Indianapolis, Indiana, School Building Bonds.

DECEMBER 30TH, 1921.
Indianapolis, Indiana, Refunding 4s.

PACIFIC OIL COMPANY
DIVIDEND NO. 2

A DIVIDEND of one dollar and fifty cents ($1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on January 20, 1922, to stockholders of record at three o'clock P. M., Tuesday, December 20, 1921. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer.

New York, November 17, 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.

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.

Dividends

Gillette Safety Razor Co.

The Board of Directors have to-day declared a stock dividend of 10%, payable from the office of the Old Colony Trust Company, Boston, Mass., on December 19th, 1921, to stockholders of record at the close of business December 12th, 1921.

FRANK J. FAHEY, Treasurer.

Boston, Nov. 18th, 1921.

GENERAL ELECTRIC COMPANY.

Notice is hereby given that a dividend of two dollars per share has been declared, payable in cash on January 14, 1922, to stockholders of the General Electric Company of record at the close of business hours on Thursday, December 8, 1921.

Also that a dividend of two per cent has been been declared, payable in stock of the Company at par on January 14, 1922, to stockholders of the Company of record at the close of business hours on December 8, 1921. Stockholders will be paid the cash value of fractional shares arising out of such stock dividend, based upon the market price of the stock at the close of business on December 8, 1921, except as to those who request scrip certificates for fractions of shares.

The stock transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER,
Secretary.

LIMA LOCOMOTIVE WORKS, INCORP.
17 East 42nd Street, New York City,
Sept. 29, 1921.

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

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

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

Office of
LOCKWOOD, GREENE & CO., Managers
Boston, Mass.

The quarterly dividend of 1¾% on the preferred stock of International Cotton Mills has been declared payable December 1, 1921, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to stockholders of record at the close of business November 26, 1921.

INTERNATIONAL COTTON MILLS,
ALLAN B. GREENOUGH, Treasurer.

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Trust Companies

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, President

Condition at the Close of Business November 15, 1921

ASSETS

Cash on Hand and in Banks	$28,150,158.78
Exchanges for Clearing House	25,860,555.06
Due from Foreign Banks	8,194,148.78
Bonds and Mortgages	1,652,350.00
Public Securities	13,131,905.87
Short Term Investments	6,040,371.82
Other Stocks and Bonds	20,107,583.21
Demand Loans	33,043,348.80
Time Loans	21,336,339.64
Bills Discounted	55,921,963.64
Customers' Liability on Acceptances (Less Anticipations)	24,970,187.96
Real Estate	3,406,742.56
Foreign Offices	27,758,977.56
Accrued Interest Receivable and Other Assets	2,229,096.72
	$271,803,730.40

LIABILITIES

Capital	$12,000,000.00
Surplus and Undivided Profits	16,502,742.59
Deposits (Including Foreign Offices)	206,458,795.56
Acceptances (Less in portfolio)	26,760,694.71
Notes Payable and Rediscounts	3,000,000.00
Accrued Interest Payable, Reserve for Taxes, and Other Liabilities	7,081,497.54
	$271,803,730.40

37 Wall Street

Madison Ave. at 45th St.

222 Broadway

London—3 King William St., E. C. 4

Paris—23 Rue de la Paix

Dividends

THE MONTANA POWER COMPANY.

PREFERRED STOCK DIVIDEND NO. 37.

A regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock has been declared, payable January 3rd, 1922, to stockholders of record at the close of business on December 14, 1921.

COMMON STOCK DIVIDEND NO. 37.

A dividend of three-quarters of one per cent. (¾%) on the Common Stock has been declared, payable January 3rd, 1922, to stockholders of record at the close of business on December 14, 1921. Checks will be mailed.

WALTER DUTTON, Treasurer.

25 Broadway, New York.

MARTIN PARRY CORPORATION

New York, October 18, 1921.

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

F. M. SMALL, President.

Dividends

THE MACKAY COMPANIES.

PREFERRED DIVIDEND NO. 72.

COMMON DIVIDEND NO. 66.

The regular quarterly dividend of One Per Cent on the Preferred shares and the regular quarterly dividend of One and One-Half Per Cent on the Common shares in The Mackay Companies will be paid January 3rd, 1922, to shareholders of record as they appear at the close of business December 7, 1921. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.

Dated November 1st, 1921.

REPUBLIC IRON & STEEL COMPANY.

PREFERRED DIVIDEND NO. 73.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1¾% on the Preferred stock was declared, payable January 2, 1922, to stockholders of record December 15th, 1921. Books remain open.

RICHARD JONES, JR., Secretary.

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BANKERS TRUST COMPANY

Condensed Statement of Condition on Sept. 6, 1921
as reported to the State Banking Department

RESOURCES

Cash on Hand and in Banks	$ 41,019,243.86
Exchanges for Clearing House	19,734,388.13
Demand Loans	60,878,207.46
Time Loans on U. S. Government Securities	13,920,247.63
Other Time Loans and Bills Discounted	97,400,286.88
U. S. Government Securities (at market value)	12,668,236.90
New York State and Municipal Bonds (at market value)	13,680,857.18
Other Bonds (at market value)	19,427,450.88
Stock of Federal Reserve Bank and Other Stocks (at market value)	3,015,501.46
Bonds and Mortgages	1,117,000.00
Real Estate	8,908,772.22
Accrued Interest and Accounts Receivable	3,511,704.46
Customers' Liability on Acceptances	12,299,777.00
	$307,581,674.06

LIABILITIES

Capital	$ 20,000,000.00
Surplus Fund	11,250,000.00
Undivided Profits	8,262,170.36
Unpaid Dividends	1,000.00
Deposits	235,305,279.58
Certified and Other Outstanding Checks	16,730,090.35
Accrued Interest Payable	420,052.14
Unearned Interest	410,375.59
Reserved for Taxes, Etc	2,223,819.16
Outstanding Acceptances	12,978.886.88
	$307,581,674.06

Downtown Office: 16 Wall Street — Fifth Avenue Office: at 42nd Street — 57th Street Office: at Madison Avenue

Paris Office: 3 & 5 Place Vendome

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Reorganization of
Missouri, Kansas & Texas Ry. Company

A Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company, under which the undersigned will act as Reorganization Managers, has been approved and adopted by the Protective Committees giving the notices printed herewith.

Holders of the following securities may become parties to the Plan and Agreement by depositing their securities with the respective Depositary specified below:

First Mortgage Four Per Cent. Gold Bonds of Missouri, Kansas & Texas Railway Company (or Certificates of Deposit therefor of United States Trust Company issued under Agreement, dated December 31, 1915), with Columbia Trust Company, No. 60 Broadway, New York.

Second Mortgage Four Per Cent. Gold Bonds of Missouri, Kansas & Texas Railway Company with Central Union Trust Company of New York, No. 80 Broadway, New York.

First and Refunding Mortgage Four Per Cent. Gold Bonds of Missouri, Kansas & Texas Railway Company with Guaranty Trust Company of New York, No. 140 Broadway, New York.

General Mortgage Four and One-half Per Cent. Gold Bonds of Missouri, Kansas & Texas Railway Company with The New York Trust Company, No. 100 Broadway, New York.

Two-Year Secured Gold Notes of Missouri, Kansas & Texas Railway Company with Central Union Trust Company of New York, No. 80 Broadway, New York.

First Mortgage Extension Five Per Cent. Gold Bonds of Missouri, Kansas & Texas Railway Company with United States Mortgage and Trust Company, No. 55 Cedar Street, New York.

St. Louis Division First Mortgage Refunding Four Per Cent. Gold Bonds of Missouri, Kansas & Texas Railway Company with The Farmers' Loan and Trust Company, No. 22 William Street, New York.

First Mortgage Four Per Cent. Gold Bonds of The Kansas City & Pacific Railroad Company with The Bank of America (Franklin Trust Company), No. 44 Wall Street, New York.

First Mortgage Five Per Cent. Gold Bonds of Missouri, Kansas & Oklahoma Railroad Company with United States Mortgage and Trust Company, No. 55 Cedar Street, New York.

First Mortgage Five Per Cent. Gold Bonds of The Missouri, Kansas & Eastern Railway Company with Columbia Trust Company, No. 60 Broadway, New York.

Second Mortgage Five Per Cent. Gold Bonds of The Missouri, Kansas & Eastern Railway Company with Columbia Trust Company, No. 60 Broadway, New York.

First Mortgage Five Per Cent. Gold Bonds of The Missouri, Kansas & Texas Railway Company of Texas with Empire Trust Company, No. 120 Broadway, New York.

First Mortgage Five Per Cent. Gold Bonds of The Dallas & Waco Railway Company with The Equitable Trust Company of New York, No. 37 Wall Street, New York.

First Mortgage Five Per Cent. Gold Bonds of The Wichita Falls and Northwestern Railway Company with Bankers Trust Company, No. 16 Wall Street, New York.

First Lien Collateral Trust Five Per Cent. Gold Bonds of The Wichita Falls and Northwestern Railway Company with The National City Bank of Chicago, No. 105 S. Dearborn Street, Chicago, Illinois.

First and Refunding Mortgage Five Per Cent. Gold Bonds of The Wichita Falls and Northwestern Railway Company with United States Mortgage and Trust Company, No. 55 Cedar Street, New York.

First Mortgage Four Per Cent. Gold Bonds of The Boonville Railroad Bridge Company with Metropolitan Trust Company of the City of New York, No. 60 Wall Street, New York.

First Mortgage Six Per Cent. Trust Bonds of Southwestern Coal & Improvement Company with The Farmers' Loan and Trust Company, No. 22 William Street, New York.

1

Holders of Certificates of Deposit representing the following bonds, who shall not exercise any right of withdrawa under the Agreement under which such Certificates of Deposit were issued, will, in the event that said Plan and Agreement of Reorganization shall become binding and conclusive on holders of Certificates of Deposit issued under such Agreement, become parties to said Plan and Agreement of Reorganization without the issue of new Certificates:

Missouri, Kansas & Texas Railway Company
Second Mortgage Four Per Cent. Gold Bonds.
(Dutch Committee Certificates—Agreement dated March 22, 1916.)
St. Louis Division First Mortgage Refunding Four Per Cent. Gold Bonds.
(The Farmers' Loan and Trust Company Certificates—Agreement dated November 10, 1915.)

Missouri, Kansas & Oklahoma Railroad Company
First Mortgage Five Per Cent. Gold Bonds.
(United States Mortgage and Trust Company Certificates—Agreement dated March 1, 1916.)

The Wichita Falls and Northwestern Railway Company
First Mortgage Five Per Cent. Gold Bonds.
(Bankers Trust Company Certificates—Agreement dated August 1, 1917.)

Holders of Certificates of Deposit representing the following bonds, who shall not exercise any right of withdrawal under the respective Agreements under which such Certificates of Deposit were issued, will become parties to said Plan and Agreement of Reorganization without the issue of new Certificates:

Missouri, Kansas & Texas Railway Company
First and Refunding Mortgage Four Per Cent. Gold Bonds.
(Guaranty Trust Company of New York Certificates—Agreement dated January 20, 1916.)
General Mortgage Four and One-Half Per Cent. Gold Bonds.
(The New York Trust Company Certificates—Agreement dated October 1, 1915.)
Two-Year Secured Gold Notes.
(Central Union Trust Company of New York Certificates—Agreement dated September 30, 1915.)

The Kansas City & Pacific Railroad Company
First Mortgage Four Per Cent. Gold Bonds.
(The Bank of America or Franklin Trust Company Certificates—Agreement dated April 5, 1916.)

The Wichita Falls and Northwestern Railway Company
First Lien Collateral Trust Five Per Cent. Gold Bonds.
(The National City Bank of Chicago Certificates—Agreement dated December 12, 1916.)
First and Refunding Mortgage Five Per Cent. Gold Bonds.
(United States Mortgage and Trust Company Certificates—Agreement dated December 1, 1916.)

The Dallas & Waco Railway Company
First Mortgage Five Per Cent. Gold Bonds.
(The Equitable Trust Company of New York or Amsterdamsche Bank Certificates—Agreement dated February 1, 1917.)

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REORGANIZATION OF MISSOURI, KANSAS & TEXAS RAILWAY COMPANY—(*Continued*)

Southwestern Coal & Improvement Company
First Mortgage Six Per Cent. Trust Bonds.
(The Farmers' Loan and Trust Company Certificates—Agreement dated January 18, 1916.)

Holders of Certificates of Deposit representing the following bonds issued under the Agreements mentioned below may become parties to said Plan and Agreement by presenting their said Certificates of Deposit to the Depositary hereinabove specified for bonds of such class to be stamped as assenting to said Plan and Agreement of Reorganization:

Missouri, Kansas & Texas Railway Company
Second Mortgage Four Per Cent. Gold Bonds.
(Central Union Trust Company of New York Certificates—Agreement dated December 23, 1915.)
First Mortgage Extension Five Per Cent. Fifty-Year Gold Bonds.
(United States Mortgage and Trust Company Certificates—Agreement dated January 10, 1916.)

The Missouri, Kansas & Eastern Railway Company
First Mortgage Five Per Cent. Gold Bonds.
(Columbia Trust Company Certificates—Agreement dated April 3, 1916.)

The Missouri, Kansas & Texas Railway Company of Texas
First Mortgage Five Per Cent. Gold Bonds.
(Empire Trust Company Certificates—Agreement dated March 14, 1916.)

Holders of **Certificates of Deposit for First Mortgage Four Per Cent. Gold Bonds of The Boonville Railroad Bridge Company** issued under the Agreement dated April 19, 1916, and endorsed as assenting to the Supplemental Agreement dated April 27, 1920, who shall not exercise any right of withdrawal under said Agreement, will become parties to said Plan and Agreement of Reorganization without the issue of new Certificates. Holders of such Certificates of Deposit not so endorsed may become parties to said Plan and Agreement of Reorganization by presenting their Certificates to Metropolitan Trust Company of the City of New York to be so endorsed.

Stockholders of Missouri, Kansas & Texas Railway Company may participate in the reorganization by depositing their stock with The Equitable Trust Company of New York, 37 Wall Street, New York. Depositing stockholders must pay $20 per share of Preferred Stock and $25 per share of Common Stock deposited, the first instalment, viz: $8 per share of Preferred Stock and $10 per share of Common Stock, at the time of deposit, and the balance as provided in the Plan and Agreement.

All securities deposited must be in negotiable form and stock certificates and registered bonds must be duly endorsed in blank for transfer or be accompanied by proper transfers in blank duly executed. All securities, including stock certificates, must be properly stamped for transfer in New York. All bonds and notes must bear all unpaid appurtenant coupons maturing on and after October 1, 1915. Certificates of Deposit deposited under the Plan must represent bonds with all unpaid appurtenant coupons maturing on and after October 1, 1915.

Deposits, both of securities and stock, must be made on or before January 7, 1922, after which date no deposits will be received except upon such terms and conditions as the Reorganization Managers may determine.

Speyer & Co., J. & W. Seligman & Co., Hallgarten & Co. and **The Equitable Trust Company of New York** have, as stated in the Plan, undertaken to form a Syndicate, of which they will be Managers, to underwrite the cash payments required from stockholders under the Plan.

Copies of the Plan and Agreement of Reorganization may be obtained from any of the above named Depositaries or from the Reorganization Managers.

Dated New York, November 23, 1921.

J. & W. Seligman & Co. Hallgarten & Co.

Reorganization Managers.

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company Second Mortgage Four Per Cent Gold Bonds, issued under the Deposit Agreement, dated December 23, 1915, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas and Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with Central Union Trust Company of New York, the Depositary under said Agreement dated December 23, 1915. The Committee recommends the acceptance of said Plan and Agreement by the holders of said certificates of deposit.

Holders of certificates of deposit under said Agreement dated December 23, 1915, may obtain the benefits of said Plan and Agreement, subject to the provisions thereof, by presentnig their said certificates of deposit to Central Union Trust Company of New York, at its office at 80 Broadway, New York, N. Y., on or before January 7, 1922, to be stamped as assenting to said Plan and Agreement. Any holder of a certificate of deposit so stamped shall be conclusively and finally deemed to have assented to said Plan and Agreement which shall be binding on such holders for all purposes, to have waived any right of withdrawal given by the Agreement of December 23, 1915, and to have authorized the Committee to transfer to the Reorganization Managers under said Plan and Agreement subject to said Plan and Agreement the bonds represented by the certificates of deposit so stamped.

Each and every holder of a certificate of deposit issued under said Agreement dated December 23, 1915, not so presented for stamping on or before the 7th day of January, 1922, is required to withdraw said bonds represented by said certificate of deposit and to pay his pro rata share of all indebtedness, obligations, liabilities, compensation and expenses incurred or approved by the Committee.

Dated New York, November 23, 1921.

EDWIN G. MERRILL, Chairman,
W. J. MATHESON,
D. E. POMEROY,
LEWIS L. CLARKE,
P. J. GOODHART,
GEORGE E. ROOSEVELT,
Committee.

Depositary:
Central Union Trust Company of New York,
80 Broadway, New York.

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company First and Refunding Mortgage Four Per Cent Gold Bonds, issued under the Agreement, dated January 20, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undesigned Committee, and that a copy of said Plan and Agreement has been filed with Guaranty Trust Company of New York, the Depositary under said Agreement dated January 20, 1916.

Each and every holder of a certificate of deposit under said Agreement dated January 20, 1916, shall be conclusively presumed to have assented to and ratified said Plan and Agreement and said assent and ratification shall be deemed to have been conferred and irrevocably given and each and every such holder shall be irrevocably bound and concluded by said Plan and Agreement for all purposes unless he shall, on or before the 23rd day of December, 1921, file with Guaranty Trust Company of New York at its office at 140 Broadway in the City of New York written notice of his dissent from said Plan and Agreement, and of his desire to withdraw from said Agreement dated January 20, 1916.

The transfer books of the Depositary for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on January 3, 1922.

Dated New York, November 23, 1921.

WILLIAM C. POTTER, Chairman,
CHARLES A. PEABODY,
WILLIAM A. DAY,
E. S. MARSTON,
A. A. JACKSON,
COLGATE HOYT,
Committee.

Depositary:
Guaranty Trust Company of New York,
140 Broadway, New York.

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company General Mortgage Four and One-Half Per Cent Sinking Fund Gold Bonds, issued under the Agreement dated October 1, 1915, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee by not less than a majority vote of all the members of the Committee, and that copies of said Plan and Agreement have been lodged with The New York Trust Company, the Depositary under said Agreement dated October 1, 1915, and with its Agent in Amsterdam, Holland.

Each and every holder of a certificate of deposit under said Agreement dated October 1, 1915, who shall not have filed with the Depositary at its office at 100 Broadway, or with its said Agent, a written notice of his dissent therefrom, in the form prescribed by said Agreement dated October 1, 1915, on or before the 14th day of December, 1921, or who, having so filed notice of dissent, shall not within twenty days after the mailing by the Committee to such dissenting holders of certificates of deposit of written notice that said Plan and Agreement has been declared operative and effective have exercised the right of withdrawal conferred by said Agreement, shall be conclusively presumed to have withdrawn any such dissent and to have assented to said Plan and Agreement, and shall be conclusively bound thereby.

The transfer books for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on January 3, 1922.

Dated New York, November 23, 1921.

OTTO T. BANNARD, Chairman,
JAMES N. JARVIE,
J. R. NUTT,
ANDREW J. MILLER,
HENRY SANDERSON,
BERTRAM CUTLER,
Committee.

Depositary:
The New York Trust Company,
100 Broadway, New York.

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company Two-Year Secured Gold Notes, issued under the Agreement, dated September 30, 1915, between the undersigned Committee and Holders of said notes who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee and that a copy of said Plan and Agreement has been filed with Central Union Trust Company of New York, the Depositary under said Agreement dated September 30, 1915.

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Financial

REORGANIZATION OF MISSOURI, KANSAS & TEXAS RAILWAY COMPANY—(*Continued*)

Any holder of a certificate of deposit who on or before the 13th day of December, 1921, shall surrender his certificate of deposit to the Depositary in negotiable form and comply otherwise with the terms of the Agreement of September 30, 1915, with respect to withdrawals shall thereupon be entitled to withdraw the Notes represented thereby. All Depositors who shall not within said period exercise said right shall be conclusively and finally deemed for all purposes to have assented to and adopted the Reorganization Plan and Agreement, and to have authorized the undersigned Committee to transfer to the Reorganization Managers constituted under said Reorganization Plan and Agreement subject to said Reorganization Plan and Agreement the Two-Year Secured Gold Notes represented by such certificates of deposit.

Dated New York, November 23, 1921.

WILLARD V. KING, Chairman,
HAROLD STANLEY,
EDWARD R. TINKER,
J. Y. G. WALKER,
FESTUS J. WADE,
FREDERICK T. HASKELL,
Committee.

Depositary:
Central Union Trust Company of New York,
80 Broadway, New York.

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company First Mortgage Extension Five Per Cent Gold Bonds, issued under the agreement, dated January 10, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with United States Mortgage and Trust Company, the Depositary under said Agreement dated January 10, 1916. The Committee recommends the acceptance of said Plan and Agreement by the holders of said certificates of deposit.

Holders of certificates of deposit under said Agreement dated January 10, 1916, may obtain the benefits of said Reorganization Plan and Agreement subject to the provisions thereof by presenting their certificates of deposit to United States Mortgage and Trust Company at its office at 55 Cedar Street, New York, N. Y., on or before the 7th day of January, 1922, to be stamped as assenting to said Reorganization Plan and Agreement. Any holder of a certificate of deposit so stamped shall be conclusively and finally deemed to have assented to said Plan and Agreement, which shall be binding on such holder for all purposes, to have waived any right of withdrawal given by the Agreement of January 10, 1916, and to have authorized the Committee to transfer to the Reorganization Managers under said Plan and Agreement, subject to said Plan and Agreement, the bonds represented by the certificates of deposit so stamped.

Each and every holder of a certificate of deposit issued under said Agreement dated January 10, 1916, not so presented for stamping on or before the 7th day of January, 1922, is required to withdraw said bonds represented by said certificate of deposit and to pay his pro rata share of all indebtedness, obligations, liabilities, compensation and expenses incurred or approved by the Committee.

Dated New York, November 23, 1921.

JOHN W. PLATTEN, Chairman,
FREDERICK H. ECKER,
JOHN H. MASON,
Committee.

Depositary:
United States Mortgage and Trust Company,
55 Cedar Street, New York.

To Holders of Certificates of Deposit for Missouri, Kansas & Texas Railway Company St. Louis Division First Mortgage Refunding Four Per Cent Gold Bonds, issued under the Agreement, dated November 10, 1915, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with The Farmers' Loan and Trust Company, the Depositary under said Agreement dated November 10, 1915, at the office of said Depositary, 22 William Street, Borough of Manhattan, City of New York.

Holders of certificates of deposit under said Agreement of November 10, 1915, will be conclusively presumed to have assented to said Plan and Agreement and the same shall be and become effective and binding on all such holders unless the holders of certificates of deposit issued and outstanding under said Agreement of November 10, 1915, representing more than 50% in amount of the bonds deposited under said Agreement of November 10, 1915, shall within thirty days after the 2nd day of December, 1921, file with said depositary at its office at 22 William Street, Borough of Manhattan, New York City, written notice of dissent from said Plan and Agreement in the manner in said Agreement of November 10, 1915, prescribed.

The transfer books of the Depositary for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on January 13, 1922.

Dated New York, November 23, 1921.

EDWIN S. MARSTON, Chairman,
L. EDMUND ZACHER,
FREDERIC W. ALLEN,
Committee.

Depositary:
The Farmers' Loan and Trust Company,
22 William Street, New York.

To Holders of Certificates of Deposit for The Kansas City & Pacific Railroad Company First Mortgage Four Per Cent Gold Bonds, issued under the Agreement, dated April 5, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee by not less than a majority vote of all the members of the Committee and that copies of said Plan and Agreement have been lodged with Bank of America (Franklin Trust Company), the Depositary under said Agreement dated April 5, 1916.

Each and every holder of a certificate of deposit under said Agreement dated April 5, 1916, who shall not have filed with the Depositary at its office at 44 Wall St., New York City, a written notice of his dissent therefrom, in the form prescribed by said Agreement dated April 5, 1916, on or before the 17th day of December, 1921, or who, having so filed notice of dissent, shall not, within twenty days after the mailing by the Committee to such dissenting holders of certificates of deposit of written notice that said Plan and Agreement has been declared operative and effective have exercised the right of withdrawal conferred by said Agreement, shall be conclusively presumed to have withdrawn any such dissent and to have assented to said Plan and Agreement and shall be conclusively bound thereby.

The transfer books of the Depositary for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on January 3, 1922.

Dated New York, November 23, 1921.

EDWARD C. DELAFIELD,
Chairman,
LOUIS M. CHILDS,
STUART S. FURMAN,
THOMAS C. TEMPLE,
L. EDMUND ZACHER,
Committee.

Depositary:
The Bank of America,
44 Wall Street, New York.

To Holders of Certificates of Deposit for Missouri, Kansas & Oklahoma Railroad Company First Mortgage Five Per Cent Gold Bonds, issued under the Agreement, dated March 1, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been approved and adopted and assented to by the undersigned Committee, and that copies of said Plan and Agreement have been filed with United States Mortgage and Trust Company, the Depositary under said Agreement dated March 1, 1916.

Any registered holder of a certificate of deposit under said Agreement dated March 1, 1916, may within thirty days from the date of the first publication of this notice file with said Depositary a notice in writing that such holder dissents from said Plan and Agreement of Reorganization. If within said period of thirty days after the first publication hereof registered holders of outstanding certificates of deposit representing 50% in face amount of the bonds deposited under said Agreement dated March 1, 1916, shall not so file notice of dissent, or if at any time within the thirty days above limited the registered holders of 51% in amount of the outstanding certificates of deposit issued under said Agreement of March 1, 1916, shall file with said Depositary notice of their approval of or consent to said Plan and Agreement, then in either such case said Plan and Agreement shall be binding on all holders of said certificates of deposit who shall not within said thirty-day period exercise the right of withdrawal conferred by the Agreement of March 1, 1916, all of whom shall be conclusively deemed for all purposes to have assented to said Plan and Agreement and be irrevocably bound and concluded by the same.

The transfer or registry books of certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on January 3, 1922.

Dated New York, November 23, 1921.

JOHN W. PLATTEN, Chairman,
DONALD G. GEDDES,
JOHN W. HAMER,
WILLIAM W. McCLENCH,
JAMES TIMPSON,
Committee.

Depositary:
United States Mortgage and Trust Company,
55 Cedar Street, New York.

To Holders of Certificates of Deposit for The Missouri, Kansas & Eastern Railway Company First Mortgage Five Per Cent Gold Bonds, issued under the Deposit Agreement, dated April 3, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with Columbia Trust Company, the Depositary under said Agreement dated April 3, 1916. The Committee recommends the acceptance of said Plan and Agreement by the holders of said certificates of deposit.

Holders of certificate of deposit under said Agreement dated April 3, 1916, may obtain the benefits of said Reorganization Plan and Agreement subject to the provisions thereof by presenting their certificates of deposit to Columbia Trust Company, at its office at 60 Broadway, New York, N. Y., on or before the 7th day of January, 1922, to be stamped as assenting to said Reorganization Plan and Agreement. Any holder of a certificate of deposit so stamped shall be conclusively and finally deemed to have assented to said Reorganization Plan and Agreement which shall be binding on such holder for all purposes, to have waived any right of withdrawal given by the Agreement of April 3, 1916, and to have authorized the undersigned Committee to transfer to the Reorganization Managers constituted under said Reorganization Plan and Agreement subject to said Reorganization Plan and Agreement, the First Mortgage 5% Gold Bonds of The Missouri, Kansas & Eastern Railway Company represented by the certificates of deposit so presented for stamping.

Each and every holder of a certificate of deposit issued under said Agreement dated April 3, 1916, not so presented for stamping on or before the 7th day of January, 1922, is required to withdraw said Bonds represented by such certificates of deposit and to pay his pro rata share of all indebtedness, obligations, liabilities, compensation and expenses incurred or approved by the Committee.

Dated New York, November 23, 1921.

JOHN W. STEDMAN, Chairman,
CHARLES E. CHASE,
G. HERMANN KINNICUTT,
EDWARD MILLIGAN,
CHARLES G. WOODWARD,
Committee.

Depositary:
Columbia Trust Company,
60 Broadway, New York.

To Holders of Certificates of Deposit for The Missouri, Kansas & Texas Railway Company of Texas First Mortgage Five Per Cent Gold Bonds, issued under the Deposit Agreement, dated March 14, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with Empire Trust Company, the Depositary under said Agreement dated March 14, 1916. The Committee recommends the acceptance of said Plan and Agreement by the holders of said certificates of deposit.

Holders of certificates of deposit under said Agreement dated March 14, 1916, may obtain the benefits of said Plan and Agreement, subject to the provisions thereof, by presenting their certificates of deposit to Empire Trust Company, at its office at 120 Broadway, New York, on or before January 7, 1922, to be stamped as assenting to said Plan and Agreement. Any holder of a certificate of deposit so stamped shall be conclusively and finally deemed to have assented to said Plan and Agreement which shall be binding on such holder for all purposes, to have waived any right of withdrawal given by the Agreement of March 14, 1916, and to have authorized the Committee to transfer to the Reorganization Managers under said Plan and Agreement, subject to said Plan and Agreement the bonds represented by the certificates of deposit so stamped.

Each and every holder of a certificate of deposit issued under said Agreement dated March 14, 1916, not so presented for stamping on or before the 7th day of January, 1922, is required to withdraw said bond and coupons represented by said certificate of deposit and to pay his pro rata share of all compensation, expenditures, expenses and liabilities of the Committee as estimated by the Committee chargeable to the bonds and coupons so surrendered.

Dated New York, November 23, 1921.

JULES S. BACHE, Chairman,
LEROY W. BALDWIN,
GEORGE C. VAN TUYL, JR.,
VALENTINE P. SNYDER,
Committee.

Depositary:
Empire Trust Company,
120 Broadway, New York.
Wollman & Wollman, Counsel.

To Holders of Certificates of Deposit for The Dallas & Waco Railway Company First Mortgage Five Per Cent Gold Bonds, issued under the Agreement, dated February 1, 1917, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorgani-

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Financial

REORGANIZATION OF MISSOURI, KANSAS & TEXAS RAILWAY COMPANY—(*Concluded*)

zation of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with The Equitable Trust Company of New York, the Depositary under said Agreement dated February 1, 1917.

Holders of certificates of deposit issued under said Agreement dated February 1, 1917, who shall not have exercised, within the period of thirty days commencing on November 23, 1921, the date of the first publication of this notice (or, in case of certificates of deposit issued by Amsterdamsche Bank, within the period of thirty days commencing on the date of the first publication of this notice in Amsterdam, Holland), the right of withdrawal conferred by said Agreement of February 1, 1917, shall be conclusively and finally deemed to have irrevocably waived such right of withdrawal, and to have assented to and ratified said Plan and Agreement, which shall be binding on such holders for all purposes, and to have authorized the undersigned Committee to transfer to the Reorganization Managers under said Plan and Agreement subject to said Plan and Agreement the bonds represented by such certificates of deposit.

Dated New York, November 23, 1921.

THEODORE H. BANKS, Chairman,
HENRY E. COOPER,
FRANK S. GANNON,
WILLIAM C. LANGLEY,
Committee.

Depositary:
The Equitable Trust Company of New York,
37 Wall Street, New York.
Siebert & Riggs, Counsel.

To Holders of Certificates of Deposit for The Wichita Falls & Northwestern Railway Company First Mortgage Five Per Cent Gold Bonds, issued under the Agreement, dated August 1, 1917, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with Bankers Trust Company, the Depositary under said Agreement dated August 1, 1917.

Any registered holder of a certificate of deposit under said Agreement dated August 1, 1917, may within thirty days from the first publication of this notice, file with Bankers Trust Company at its office at No. 16 Wall Street, New York, a written notice of dissent from said Plan and Agreement. If within said period of thirty days, registered holders of outstanding certificates of deposit representing 50% in face amount of the deposited bands shall not so file notice of dissent, or if at any time within the thirty days above limited the registered holders of more than 50% in amount of the outstanding certificates of deposit shall file with the Depositary notice of their approval or consent to said Plan and Agreement, then in either such case said Plan and Agreement shall be binding on all holders of certificates of deposit, who shall not within said thirty-day period exercise the right of withdrawal conferred by the Agreement of August 1, 1917, all of whom shall be conclusively deemed for all purposes to have assented thereto and shall be irrevocably bound thereby.

The transfer books of the Depositary for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on January 3, 1922.

Dated New York, November 23, 1921.

OSCAR L. GUBELMAN, Chairman,
OLIVER C. FULLER,
HENRY W. GEORGE,
AUSTIN McLANAHAN,
DAVID R. FORGAN,
Committee.

Depositary:
Bankers Trust Company,
16 Wall Street, New York.

To Holders of Certificates of Deposit for The Wichita Falls & Northwestern Railway Company First Lien Collateral Trust Five Per Cent Gold Bonds, issued under the Agreement, dated December 12, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with The National City Bank of Chicago, the Depositary under said Agreement dated December 12, 1916.

Any holder of a certificate of deposit under said Agreement dated December 12, 1916, may, at any time within thirty days after the first publication of this notice, upon surrender to the Depositary of his certificate of deposit, properly endorsed, and upon compliance otherwise with all the terms and conditions of said Agreement dated December 12, 1916, with respect to withdrawals, withdraw from said Agreement dated December 12, 1916; and thereupon he shall be entitled to receive the bonds represented by his certificate of deposit. All depositors who, within such thirty days, do not so withdraw shall be conclusively deemed to have waived any right of withdrawal and to have assented to said Plan and Agreement and shall be bound by all the terms and conditions thereof.

Dated New York, November 23, 1921.

ROSCOE U. LANSING, Chairman,
J. H. PUELICHER,
H. C. QUARLES,
C. R. ERWIN,
H. McB. JOHNSTON,
C. P. KING,
Committee.

Depositary:
The National City Bank of Chicago,
105 S. Dearborn Street, Chicago.

To Holders of Certificates of Deposit for The Wichita Falls & Northwestern Railway Company First and Refunding Mortgage Five Per Cent Gold Bonds, issued under the Agreement, dated December 1, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement has been filed with United States Mortgage and Trust Company, the Depositary under said Agreement dated Dec. 1, 1916.

Any holder of a certificate of deposit under said Agreement dated December 1, 1916, may within thirty days after the first publication of this notice withdraw from said Agreement dated December 1, 1916, by filing with the Depositary at its office at 55 Cedar Street in the City of New York written notice of his dissent from said Plan and Agreement and of his desire to withdraw from said Agreement dated December 1, 1916, and from said Plan and Agreement and upon the filing of such notice of dissent, and upon compliance otherwise with all the terms and conditions of said Agreement dated December 1, 1916, with respect to withdrawals, he shall be entitled to receive from the Depositary upon surrender to the Depositary of the certificates of deposit held by him, a number and amount of bonds equal to those specified in the certificates of deposit so surrendered by him. In the absence of any such express written dissent, filed by any depositor within said period of thirty days, his assent to and ratification of said Plan and Agreement shall be conclusively and finally assumed.

The transfer books of the Depositary for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on Jan. 3, 1922.

Dated New York, November 23, 1921.

ELISHA WALKER, Chairman,
J. A. KEMP,
R. WALTER LEIGH,
J. H. SIMPSON,
G. H. WALKER,
Committee.

Depositary:
United States Mortgage and Trust Company,
55 Cedar Street, New York.

To Holders of Certificates of Deposit for The Boonville Railroad Bridge Company First Mortgage Four Per Cent Gold Bonds, issued under the Agreement, dated April 19, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement with the written adoption and approval of not less than a majority of the members of said Committee endorsed thereon, has been filed with Metropolitan Trust Company of the City of New York, the Depositary under said Agreement dated April 19, 1916.

Holders of certificates of deposit issued under said Agreement of April 19, 1916, endorsed as assenting to the Supplemental Agreement dated April 27, 1920, who shall not within ten days after the 30th day of November, 1921, exercise the right of withdrawal conferred by the Agreement of April 19, 1916, in the manner and upon the terms therein provided shall be conclusively deemed to have finally assented to and adopted said Plan and Agreement and shall be bound by all the terms and provisions thereof for all purposes; provided, however, that if prior to said 30th day of November, 1921, the holders of not less than 60% in amount of all the said bonds represented by such certificates of deposit shall file with said Depositary a written instrument in form satisfactory to the Committee, ratifying and approving said Plan and Agreement, said Plan and Agreement shall forthwith become binding upon all the holders of said certificates of deposit so endorsed without the aforesaid right of withdrawal.

Holders of certificates of deposit issued under the Agreement of April 19, 1916, not so endorsed as assenting to the Supplemental Agreement dated April 27, 1920, may obtain the benefits of said Reorganization Plan and Agreement subject to the provisions thereof by presenting their certificates of deposit to the Depositary under the Agreement of April 19, 1916, at its office at 60 Wall Street, New York, N. Y., on or before the 7th day of January, 1922, to be endorsed as assenting to the Supplemental Agreement dated April 27, 1920. Any holder of a certificate of deposit so endorsed shall be conclusively and finally deemed to have waived any right of withdrawal given by the Agreement of April 19, 1916, and to have authorized the Committee to transfer to the Reorganization Managers, subject to the Reorganization Plan and Agreement, the bonds and coupons represented thereby. Holders of such certificates of deposit not so presented for endorsement on or before the 7th day of January, 1922, are required to withdraw the bonds and coupons represented by such certificate of deposit upon payment of their pro rata share of the obligations, expenses and compensation of the Committee as provided by the Agreement of April 19, 1916.

The transfer books of the Depositary for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on Jan. 3, 1922.

Dated New York, November 23, 1921.

ROBERT STRUTHERS, JR., Chairman,
JOSEPH E. FLETCHER,
WM. IVES WASHBURN,
Committee.

Depositary:
Metropolitan Trust Company of the City of New York,
60 Wall Street, New York.

To Holders of Certificates of Deposit for Southwestern Coal & Improvement Company First Mortgage Six Per Cent Trust Bonds, issued under the Agreement, dated January 18, 1916, between the undersigned Committee and Holders of said bonds who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee by not less than a majority vote of all the members of the Committee and that copies of said Plan and Agreement have been filed with The Farmers' Loan and Trust Company, the Depositary under said Agreement dated January 18, 1916.

Each and every holder of a certificate of deposit under said Agreement dated January 18, 1916, who shall not have filed with The Farmers' Loan and Trust Company at its office at 22 William Street, New York, a written notice of his dissent therefrom, in the form prescribed by said Agreement dated January 18, 1916, before the close of business on the 7th day of December, 1921, or who, having so filed notice of dissent, shall not, within twenty days after the mailing by the Committee to such dissenting holders of certificates of deposit of written notice that said Plan and Agreement has been declared operative and effective have exercised the right of withdrawal conferred by said Agreement, shall be conclusively presumed to have assented to said Plan and Agreement and shall be conclusively bound thereby.

The transfer books of the Depositary for the transfer of registered certificates of deposit will be closed from the close of business on November 23, 1921, to the opening of business on Jan. 3, 1922.

Dated New York, November 23, 1921.

JAMES C. COLGATE, Chairman,
CHARLES FEARON,
PAUL APPENZELLAR,
LAWRENCE BARNUM,
Committee.

Depositary:
The Farmers' Loan and Trust Company,
22 William Street, New York.

To Holders of Preferred Stock and Common Stock of Missouri, Kansas & Texas Railway Company, and Holders of Certificates of Deposit for such stock issued under the Deposit Agreement dated September 29, 1915, between the undersigned Committee and Holders of said stock who should become parties thereto:

Notice is hereby given that a Plan and Agreement dated November 1, 1921, for the Reorganization of Missouri, Kansas & Texas Railway Company has been adopted and approved by the undersigned Committee and that a copy of said Plan and Agreement has been filed with The Equitable Trust Company of New York, the Depositary under said Agreement dated September 29, 1915. The undersigned Committee recommends the acceptance of said Reorganization Plan and Agreement.

Holders of Preferred Stock and Common Stock of Missouri, Kansas & Texas Railway Company may participate in the reorganization in the manner provided in said Plan and Agreement. Holders of certificates of deposit under said Agreement dated September 29, 1915, may arrange for the deposit under said Plan and Agreement of the stock represented by such certificates of deposit and the issue of Participation Warrants as provided in said Plan and Agreement, by surrendering their said certificates of deposit, endorsed in blank, to The Equitable Trust Company of New York, the Depositary under said Agreement dated September 29, 1915, on or before the 7th day of January, 1922, and paying to said Depositary, at the time of such surrender, the amount of the payment required by said Plan and Agreement at the time of the deposit of such stock thereunder, viz., $10 per share of Common Stock and $8 per share of Preferred Stock deposited, together with the amount of any taxes payable in respect of the surrender of said certificates of deposit or the deposit of such stock under said Plan and Agreement.

Dated New York, November 23, 1921.

ALVIN W. KRECH, Chairman,
CHARLES HAYDEN,
SAMUEL A. MITCHELL,
JOSEPH J. SLOCUM,
ALFRED W. SMITHERS,
Committee.

Depositary:
The Equitable Trust Company of New York,
37 Wall Street, New York.

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Chicago and Eastern Illinois Railroad Company Reorganization

The undersigned as Reorganization Managers under the Plan and Agreement for the reorganization of the Chicago and Eastern Illinois Railroad Company dated March 31, 1921, do by this notice declare that such Plan and Agreement are now operative.

HOLDERS OF THE FOLLOWING BONDS—

(1) Chicago & Eastern Illinois General Consolidated and First Mortgage 5%, due 1937
(2) Evansville & Terre Haute First General Mortgage 5%, due 1942
(3) Evansville & Terre Haute Mt. Vernon Branch Mortgage 6%, due 1923
(4) Evansville & Terre Haute Sullivan County Coal Branch Mortgage 5%, due 1930
(5) Chicago & Eastern Illinois Refunding and Improvement Mortgage 4%, due 1955
(6) Evansville & Terre Haute Refunding Mortgage 5%, due 1941

not heretofore deposited with the respective depositaries under the Plan, who desire to participate under the Plan may, on or before December 8, 1921, deposit their said bonds with all unpaid coupons attached with the UNITED STATES MORTGAGE AND TRUST COMPANY as Depositary under the Plan at its office, No. 55 Cedar Street, New York City, and receive appropriate certificates of deposit therefor.

HOLDERS OF PREFERRED AND COMMON STOCK of Chicago & Eastern Illinois Railroad Company (Old Company) not heretofore deposited with The Equitable Trust Company of New York who desire to participate in the Plan must on or before December 8, 1921, deposit their said stock with The Equitable Trust Company of New York as Depositary under the Plan and receive therefor appropriate certificates of deposit. (1) All holders of such certificates of deposit and (2) all holders of certificates of deposit heretofore issued by THE EQUITABLE TRUST COMPANY OF NEW YORK representing Preferred or Common stock of the Chicago and Eastern Illinois Railroad Company (Old Company) who have not heretofore assented to the Plan or who have not made the initial payment thereon in accordance with the Plan will be permitted to participate in the Plan, but only if on or before December 8, 1921, they pay in New York funds to THE EQUITABLE TRUST COMPANY OF NEW YORK, as Depositary under the Plan, at its office No. 37 Wall Street, New York City, the sum of $30.15 per share of such old stock. Such certificates of deposit must be presented to such Depositary at the time of such payment for notation of payment thereon.

HOLDERS OF CERTIFICATES OF DEPOSIT issued by THE EQUITABLE TRUST COMPANY OF NEW YORK, representing Preferred or Common stock of the Chicago and Eastern Illinois Railroad Company (Old Company) who have heretofore assented to the Plan and who have made the initial payment of $5 per share of old stock in accordance with the Plan, shall, on or before December 8, 1921, pay in New York funds to THE EQUITABLE TRUST COMPANY OF NEW YORK as Depositary under the Plan at its office No. 37 Wall Street, New York City, the sum of $25 per share of such old stock. Such certificates of deposit must be presented to such Depositary at the time of such payment for notation of payment thereon.

The General Mortgage Bonds of the New Company which under the Plan on completion of the reorganization are to be issued on account of payments by holders of certificates of deposit or certificates of stock above referred to will carry all coupons maturing on and after May 1 1922, but the coupons payable November 1, 1921, will be detached and canceled, the amount of the same being equal to the adjustment of interest payable on deferred payments in accordance with the terms of the Plan.

All holders of bonds or stock or of certificates of deposit who do not make the deposit and payment required under the Plan on or before December 8, 1921, will forfeit all right of participation in the reorganization except upon such terms and under such conditions as may in each case be prescribed by the undersigned as Reorganization Managers.

KUHN, LOEB & CO.
Reorganization Managers

Dated, New York, N. Y.,
November 21, 1921.

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Railroad Bonds Are Coming Back

The real turn in the high-grade railroad bond market occurred many months ago, but average prices of representative railroad bonds are still far below intrinsic values. It is over twenty years since Lake Shore 3½s sold at 116; in 1920 they sold below 66. This typical issue reflected the downward trend of the twenty-year period for the whole bond market. For the coming twenty years it may reflect the upward trend which is just getting under way. For we confidently believe that high-class bonds have started on the upgrade for a long series of years.

In view of this situation a new study of railroad securities of the better types should be timely for every investor and dealer. With this thought in mind we have completely revised and rewritten the new (1921) Edition of

Moody's Rating Book and Analyses of Railroads

which is now ready for delivery. Every bond description and mortgage digest in the volume has been rewritten or expanded; classifications have been improved, and a large number of ratings have been revised. By the new arrangement and additions, the book is made far more convenient and useful to the user. Among other things, it contains a ten-year price range of all quotable railroad stocks and bonds, showing the high and low quotations for each year. Every stock and bond issue in the book is rated, according to its position and security.

Thousands of investors hold railroad bonds which they bought five or ten years ago at much higher quotations than to-day. As prices are recovering it is important to know which issues an investor should sell and which he should hold; it is equally important to know which issues should be purchased to-day and what exchanges can advantageously be made. Many bonds which looked secure under the conditions of five years ago are no longer secure; many which looked doubtful then, are undeniably good to-day.

This volume will answer these problems for every investor, besides which it will give him a *supplementary service* in the form of monthly bulletins of current earnings, monthly bulletins of new ratings and rating revisions.

Every investor ought to know how his bonds are rated.

Every banker or bond dealer ought to know how we rate the bonds he underwrites, buys or sells.

Over 15,000 institutions and other bond investors never buy a bond nowadays until they have first ascertained our rating.

The price of this Steam Railroad Edition is $20 per copy, delivered. The complete set of our four Rating Books, including Public Utilities, Industrials and Government Debts (foreign and domestic), as well as Railroads, is supplied at $80 per set. Subscriptions filled in the order of their receipt.

Send for specimen pages of this new and important edition.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON
101 Milk Street

PHILADELPHIA
Real Estate Trust Building

CHICAGO
First National Bank Building

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$22,779,300

City of Marseilles $7,409,100

City of Lyons $7,409,200

City of Bordeaux $7,961,000

Six Per Cent Gold Bonds

(Non-Callable)

Dated November 1, 1919 **Due November 1, 1934**

Principal and interest payable at the office of Messrs. Kuhn, Loeb & Co., New York City, in United States gold coin without deduction for any French governmental, municipal or other French taxes, present or future. Interest payable May 1 and November 1. Coupon Bonds in denomination of $1,000, $500 and $100.

These Bonds are listed on the New York Stock Exchange

THE above bonds are part of an authorized issue of $15,000,000 for each city, the remainder of which was sold in 1919. Each issue is the direct obligation, and only external loan, of the city issuing the same. The Government of the French Republic has agreed to undertake, in order to permit these cities, or any of them, to pay the interest or principal of the loan in gold in New York, to furnish them and each of them, if necessary (in exchange for bank notes or other currency) with gold in the amount needed, and authorize its exportation for said purpose.

As established by the laws of France governing municipalities, the finances of these cities, and the authority to borrow money, levy taxes and execute the annual budgets are under the control and supervision of the French National Government. Under this supervision the municipal authorities of Lyons, Marseilles and Bordeaux have followed a conservative fiscal policy establishing the credit of the cities upon a sound basis.

The three cities are among the largest and most important trade centers of France. Originally established in ancient times on main trade routes they have grown steadily to their present importance, because of natural economic advantages. Situated far from the zone of hostilities, their industrial condition has been strengthened substantially since 1914 by additional facilities provided for the extra war traffic they were called upon to handle, by their increase in population and the expansion of business.

LYONS

Lyons ranks next to Paris as a center of finance, trade and manufacturing. Her chief manufactures are of silk, and in production of these articles she leads the world. The population of the city has kept pace with her industries, showing an increase from 523,796 in 1912 to over 600,000 (estimated) in 1918.

MARSEILLES

Marseilles, the leading maritime city of the Mediterranean, is one of the greatest natural seaports of the world and is the southern terminus of the largest railway system in France. The population has grown from 550,619 in 1912 to about 750,000 (estimated) in 1918.

BORDEAUX

Bordeaux is the principal Atlantic port, and has one of the three finest harbors in France. It is the European terminus of many lines trading with the Americas, Africa and the British Isles. Shipbuilding is the chief industry. The population has grown from 261,678 in 1912 to about 305,000 (estimated) in 1918.

The present offering forms part of an external loan of $15,000,000 for each of these cities, constituting their only external debt.

Price 86½ and Interest. To Net about 7.65%

Dillon, Read & Co.

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

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

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$6,000,000
UNION TANK CAR COMPANY

7% Cumulative Preferred Stock

Preferred as to both Assets and Earnings

Quarterly dividends are being paid on the first days of March, June, September and December. Redeemable after June 1, 1925, at the option of the Company at 115% and accrued dividend.

SHARE CAPITALIZATION:

	Authorized	Outstanding
7% Cumulative Preferred Stock (par $100) . .	$12,000,000	$12,000,000
Common Stock (par $100)	25,000,000	12,000,000

This offering is part of the issue sold by the Company in 1920.

For information regarding the Preferred Stock and the business we refer to a letter from the Company, some of the items of which have been summarized as follows:

BUSINESS: The business of the Company is the leasing of tank cars under contracts to petroleum oil shippers. The Company was a subsidiary of the Standard Oil Company (New Jersey) until the dissolution of the latter in 1911.

GROWTH: The Company is the largest individual owner of tank cars in the United States, its ownership increasing from 11,881 cars on January 1, 1913, to 29,689 on November 15, 1921.

ASSETS: The Balance Sheet as of June 30, 1921, after deducting all liabilities ranking ahead of the Preferred Stock, shows total net assets of $35,507,026, equivalent to $295 per share on the Preferred Stock.

EARNINGS: The Net Income after allowance for depreciation and after deducting Federal Taxes applicable to the preceding year, was as follows:

1920	1919	1918	1917	1916
$3,393,053.01	$3,818,288.72	$1,756,626.53	$3,709,516.47	$2,081,765.61

For the above five years the Net Income averaged over 3.50 times the annual dividend requirements on the total outstanding Preferred Stock, and for the year 1920 was over four times said dividend requirements.

The Net Income, similarly computed, for the six months ended June 30, 1921, notwithstanding that the business of the Company is always lighter during the first half of the year, was $854,473, which is alone more than a whole year's dividend requirements on the Preferred Stock.

PROPERTY: The property is free of mortgage or lien except that 6,700 cars of the total 29,689 cars owned, are pledged as security for $12,012,000 Equipment Trust Notes now outstanding, for which a semi-annual sinking fund is provided.

Listed on the New York Stock Exchange

We offer the above Preferred Stock, subject to prior sale, at

$103 Per Share

The above price is flat and the Preferred Stock carries the dividend accruing from December 1.

Circular on Request.

BLAIR & CO., INC. DOMINICK & DOMINICK

THE EQUITABLE TRUST COMPANY OF NEW YORK

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

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

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New Loan

EXEMPT FROM ALL FEDERAL INCOME TAXES

$3,205,000

CITY OF SEATTLE

Washington

MUNICIPAL LIGHT AND POWER

6% GOLD BONDS

Dated November 1, 1921 — Due as Shown Below

Principal and semi-annual interest, May 1st and November 1st, payable in gold at the fiscal agency of the State of Washington in New York City, or at the office of the City Treasurer in Seattle, at the option of the Holder. Coupon bonds, with the privilege of registration as to principal alone or both principal and interest, denomination $1,000.

Exempt from all taxation in the State of Washington

Eligible as Security for county and city deposits in Washington

FINANCIAL STATEMENT
(As officially reported)

Actual Value of Taxable Property (estimated)	$489,900,234	
Assessed Valuation for purpose of taxation		$244,950,117
Total Bonded Debt (including this issue)	$44,600,800	
Bonds self-supporting (including this issue)	34,921,436	
Net Bonded Debt		9,679,364

Population, 1910, U. S. Census.....237,979
" 1920, " " (Increase 33%)....315,652

In the opinion of counsel these bonds are an obligation of the City of Seattle, the principal and interest being payable from the gross revenues of the Municipal Light and Power plants. They are issued to provide funds for the purpose of making certain additions and extensions thereto.

Legal opinion of Chester B. Masslich, Esq.

MATURITIES AND PRICES
(Accrued interest to be added)

YIELDING ABOUT 5.75%		YIELDING ABOUT 5.70%	
$209,000	Nov. 1, 1927 @ 101.25	$214,000	Nov. 1, 1932 @ 102.375
214,000	" 1, 1928 @ 101.375	214,000	" 1, 1933 @ 102.625
214,000	" 1, 1929 @ 101.625	214,000	" 1, 1934 @ 102.75
214,000	" 1, 1930 @ 101.75	214,000	" 1, 1935 @ 102.875
214,000	" 1, 1931 @ 101.875	214,000	" 1, 1936 @ 103.00

YIELDING ABOUT 5.65%

$214,000	Nov. 1, 1937 @ 103.625
214,000	" 1, 1938 @ 103.75
214,000	" 1, 1939 @ 103.875
214,000	" 1, 1940 @ 104.00
214,000	" 1, 1941 @ 104.125

Circular fully describing the above bonds will be furnished upon request.

R. M. GRANT & CO.

31 Nassau St., New York

Chicago **Boston** **St. Louis**

The data and statements in this advertisement were obtained from official reports or are our opinion based upon information which we regard as reliable, and, while they are not guaranteed, we believe them to be correct.

All of these bonds have been sold. This advertisement is for record purposes only.

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As this entire issue has been sold, this advertisement appears as a matter of record only

New Issue

$20,000,000

Consolidated Gas Company of New York

One Year Secured 7% Gold Notes

Secured by pledge of stock of The New York Edison Company

Dated December 1, 1921 **Due December 1, 1922**

Interest payable June 1 and December 1, 1922. Principal and interest payable at The National City Bank of New York. Coupon Notes in denominations of $1,000. Notes are not callable.

CHARLES E. MITCHELL and AUGUSTUS V. HEELY, Trustees

The Consolidated Gas Company of New York, directly and through its subsidiaries, does practically the entire gas and electric light and power business in the Boroughs of Manhattan and The Bronx, New York City, and in large parts of Queens and in Westchester County, serving a present estimated population of 4,000,000.

The $20,000,000 One-Year Secured 7% Gold Notes will be the direct obligations of the Consolidated Gas Company of New York, and will be secured by pledge with the Trustees of $28,000,000, par value, of the capital stock of The New York Edison Company, the present dividend rate on which is 7% per annum.

The funded debt of the Company will consist of these Notes and $25,000,000 Five-Year Secured 7% Convertible Gold Bonds, due February 1, 1925.

The value of the property of the Consolidated Gas Company owned in fee is largely in excess of the funded debt. The Company also owns $54,794,160 bonds and notes of subsidiary companies and $132,232,171, par value, or over 98%, of their outstanding stocks.

The Notes are followed by $100,000,000, par value, dividend paying capital stock outstanding in the hands of the public.

Notes are offered for delivery, if, as and when issued and received by us, subject to approval of counsel.

Price 100⅞ and accrued interest, yielding 6.08%

The National City Company

Main Office: National City Bank Building

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

The above information is derived from sources which we regard as reliable. We do not guarantee but believe it to be correct.

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New Issue

Exempt from all Federal Income Taxes
Tax Free in Pennsylvania

$11,200,000

Commonwealth of Pennsylvania

Series "D"

4¾%

Registered or Coupon Bonds

Dated December 1, 1921 **Due December 1, 1951**

Redeemable as a whole at 100 and accrued interest, on December 1, 1936, or any interest period thereafter, upon sixty days' published notice. Principal and semi-annual interest, June 1 and December 1, payable in Philadelphia.

Coupon Bonds, $1,000 denomination, or registered bonds in denomination of $1,000, $5,000, $10,000, $25,000, $50,000 and $100,000, interchangeable.

This issue, Series "D," is the last of a total issue of $50,000,000 Commonwealth of Pennsylvania Bonds, issued for Highway Improvement, and which is the only outstanding debt of the Commonwealth.

The Commonwealth of Pennsylvania under its Constitution cannot issue any additional bonds except by Constitutional amendment, the adoption of which would require several years, with the exception of not exceeding $1,000,000 for deficiency in revenue or bonds for the purpose of repelling invasion or insurrection.

Since the adoption of Constitutional Amendment on November 5, 1918, authorizing these bonds, the Commonwealth has repurchased $1,500,000 par value for sinking fund purposes.

Legal Investment for Savings Banks and Trust Funds in New York, Pennsylvania, New Jersey, Massachusetts and all other Eastern States

These Bonds constitute a direct obligation of the Commonwealth of Pennsylvania, and are issued for the purpose of constructing highways.

Price 106 and Interest, Yielding more than 4.20%

Legal opinion of Messrs. Townsend, Elliott & Munson, Attorneys, Philadelphia, Pa.

Negotiable Interim Certificates will be ready for delivery about December 2, 1921.

First National Bank
New York

William R. Compton Co. **Harrison, Smith & Co.** **Estabrook & Co.**

West & Co. **Remick, Hodges & Co.** **Redmond & Co.**

Biddle & Henry **Hannahs, Ballin & Lee**

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This advertisement originally appeared over the name of The New York Herald and is one of the "Educational Talks on Bonds" which that newspaper is publishing. The advertisement is reprinted by permission.

BONDS

of Greater New York's Transit Companies

There are some twenty-eight different issues of first lien or "underlying" Bonds of New York City's traction companies outstanding to-day.

Interest in traction securities of New York has remained dormant for some years because of the unsettled condition of the traction situation.

New York City can no more do without adequate transit facilities than it can do without light and heat, and just so, the established transportation arteries of New York are as permanent as its streets.

Eventually the problem must be solved whereby the carriers of this great city will go back on a practical operating basis.

Of late interest in New York's traction situation has revived by the recent announcement of a Plan of Readjustment for the city's Street Railroads by the Transit Commission appointed by the Legislature.

The Transit Commission's Plan.

This Plan suggests among other things:

I. Unification of all the traction lines—subway, elevated and surface.

II. Ownership by the City of New York,

III. Operation by three operating companies under the management and control of one holding company,

IV. Surrender of all existing franchises and leases of whatever nature.

And further suggests that, in acquiring title to the existing companies for the city, only those lines which are adaptable to the Unified System would be retained. All existing corporations, their franchises, interleases and securities to be gradually eliminated or extinguished, except such underlying liens carrying a low rate of interest and deemed advisable not to disturb. Existing securities, with such exceptions, to be replaced by an issue of Bonds of the newly created holding company (rate 5% per annum), representing a "fair and honest valuation" of the properties acquired. The management of each of the three operating companies to be vested in a Board of Directors elected by the holders of the Bonds issued in exchange for their respective securities and properties.

The "fair valuation" basis announced is significant in that it voices a reasonable assumption that no arrangements will be attempted, or can be upheld, which border on confiscatory measures.

Points to consider in connection with the Underlying Traction Bonds:

1. **The position of the issue in question—whether underlying or junior lien.**
2. **Indispensableness to the community of the line on which the Bonds rest. Comparative traffic density.**
3. **Reproduction value of the property, including actual valuations of the roadways, right-of-ways, operating equipment and all physical property essential to the operation of the line.**
4. **Actual value of all real estate owned by the company, and the position of the Bonds in respect to real estate owned but not necessarily essential to the operation of the road.**
5. **Actual earnings and expenses over a period of time as shown by the Balance Sheet.**
6. **Immediate and future outlook.**

A number of the Underlying New York traction issues, considered investment Bonds of good rating, may merit careful consideration because of their ostensible "out-of-line" position with the advancing general Bond market.

In the case of notable issues of underlying Bonds of New York City traction companies, *assessed taxable valuations* of real property behind the Bonds are adequate to cover more than the full indebtedness represented by the underlying issues. In some other cases the margin of equity is very much in excess of the underlying bonded debt.

With Bonds of this general character it is particularly a question of keen ***analysis and careful choice*** if the most desirable issues are to be selected.

With this point in mind, investors who would examine the possibilities of Traction Bonds should be careful to know the facts before making a choice.

As Specialists in these securities we ask you to send for the status and description of any Underlying Bond owned or directly interested in and confer with us as to its present market position.

Wm Carnegie Ewen

Specialist in the Underlying Bonds of the
New York City Traction Companies

2 Wall Street **New York City**

Telephone Rector 3273

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"In The Market"

The speculating public may not be "in the market" during these critical times of readjustment—but this does not apply to the *investing* public with idle money ready to be set to work.

The financial woods are full of investors, and in Chicago there are vast numbers ready to put their money into safe, sane, legitimate investments.

Thousands of them will be found among the 1,200,000 readers of The Chicago Daily News, which, with 400,000 daily circulation, reaches 7 out of every 9 English-speaking persons in Chicago.

Taken as a class, the business men and investors who follow The Daily News Financial Page are the largest, richest, most influential body of "prospects" in Chicago.

They follow The Daily News Financial Page regularly because they have full confidence in it. And they have confidence in its advertisements.

The very fact that "The Daily News runs the ad," is good and sufficient reason for response if the proposition attracts. Chicago prospective investors believe they're playing safe when they respond to its financial advertisements, because they know that The Daily News would not knowingly accept a fraudulent or unsafe financial advertisement.

The Chicago Daily News

First **in Chicago**

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The Commercial & Financial Chronicle

INCLUDING

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

VOL. 113. SATURDAY, NOVEMBER 26, 1921 NO. 2944

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 $6,114,011,801, against $7,782,523,838 last week and $7,201,858,244 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 26.	1921.*	1920.	*Per Cent.*
New York	$2,590,000,000	$3,185,976,780	—18.7
Chicago	348,781,521	424,289,602	—17.8
Philadelphia	250,000,000	323,725,481	—22.8
Boston	199,013,590	215,559,974	—7.7
Kansas City	*115,000,000	138,990,454	—20.1
St. Louis	93,200,000	106,363,304	—12.4
San Francisco	*100,000,000	109,500,000	—8.7
Pittsburgh	*126,000,000	159,731,611	—17.5
Detroit	65,898,705	94,306,406	—30.1
New Orleans	37,803,635	55,197,200	—31.5
Ten cities, five days	$3,925,697,451	$4,806,637,812	—18.3
Other cities, five days	885,046,927	1,035,413,208	—14.5
Total all cities, five days	$4,810,744,378	$5,842,051,020	—17.7
All cities, one day	1,303,267,423	1,359,837,224	—4.1
Total all cities for week	$6,114,011,801	$7,201,858,244	—15.1

* Estimated.

The full details for 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. 19 show:

Clearings at—	*Week ending November 19.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
New York	4,310,083,295	4,827,794,348	—10.7	5,462,044,714	3,905,426,048
Philadelphia	457,000,000	492,283,122	—7.2	496,373,521	478,321,375
Pittsburgh	*157,300,000	190,631,781	—17.5	166,784,476	158,122,943
Buffalo	40,613,910	48,094,305	—15.6	45,048,900	25,810,586
Albany	4,200,000	4,852,221	—13.4	5,260,070	5,191,641
Washington	20,239,863	17,632,946	+14.7	17,856,513	17,810,951
Rochester	9,728,774	11,461,534	—15.1	10,932,588	8,796,924
Scranton	4,784,136	5,917,166	—19.1	5,449,167	4,211,592
Syracuse	4,661,575	4,406,673	+5.8	4,496,887	5,193,870
Reading	3,036,587	2,588,142	+17.3	2,655,642	2,418,201
Wilmington	2,400,061	3,005,632	—20.1	4,006,082	3,270,040
Wilkes-Barre	2,973,761	3,067,885	—3.1	3,494,494	2,100,000
Wheeling	5,266,201	6,228,896	—15.4	5,440,904	4,464,666
Trenton	4,263,361	3,979,258	+7.1	3,782,020	3,249,791
York	1,252,222	1,369,182	—8.5	1,468,813	1,167,084
Erie	2,535,513	2,854,541	—11.2	2,432,044	2,220,124
Greensburg	1,300,000	1,500,530	—13.4	1,005,966	900,000
Chester	1,101,864	1,305,118	—15.6	1,423,323	1,681,784
Binghamton	1,107,300	1,126,900	—0.9	1,065,600	840,300
Altoona	1,122,670	1,041,292	+7.8	1,100,196	929,544
Lancaster	2,702,535	2,705,570	—0.1	2,557,650	2,434,372
Montclair	592,313	642,392	—8.1	455,747	461,563
Bethlehem	2,655,233	3,925,128	—32.4	.....	.....
Huntington	1,987,421	2,403,460	—17.3	.....	.....
Jamestown	1,237,776	1,070,454	+15.6	.....	.....
Harrisburg	3,906,960	4,000,000	—2.3	.....	.....
Total Middle	5,048,053,291	5,688,818,042	—11.3	6,295,135,317	4,635,025,399
Boston	356,000,000	376,928,012	—5.6	451,130,581	373,456,379
Providence	13,659,300	14,350,500	—4.8	14,474,700	13,088,200
Hartford	9,957,678	9,790,494	+1.7	9,577,158	7,998,484
New Haven	5,560,661	6,317,374	—12.0	6,941,829	5,229,926
Springfield	4,738,322	5,282,580	—10.3	5,084,384	3,858,931
Portland	2,300,000	2,500,000	—8.0	2,650,000	2,700,000
Worcester	3,984,356	4,308,278	—7.5	4,508,046	4,283,038
Fall River	1,835,648	1,603,127	+14.5	3,878,457	2,400,512
New Bedford	2,438,253	1,593,924	+53.0	2,890,693	2,364,763
Lowell	1,439,649	1,635,325	—12.0	1,239,370	1,293,481
Holyoke	7 0,000	810,000	—2.5	840,000	700,000
Bangor	924,569	1,157,196	—20.1	924,920	699,509
Stamford	2,504,631	2,954,356	—15.4	.....	.....
Lynn	1,300,000	Not included	in total		
Total New Eng.	406,133,067	429,231,166	—5.4	505,140,138	418,073,223

* Estimated on the basis of the last officially reported week.

Clearings at—	*Week ending November 19.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
	$	$	%	$	$
Chicago	586,193,373	637,710,667	—8.1	666,272,521	568,776,717
Cincinnati	63,297,517	68,823,346	—8.0	67,389,935	64,698,540
Cleveland	92, 00,00)	140,479,581	—3 .4	121,939,528	97,281,710
Detroit	97,800,000	132,000,000	—25.9	117,000,000	87,081,747
Milwaukee	34,512,408	34,477,780	+1.0	31,010,275	32,063,651
Indianapolis	20,230,000	16,339,000	+23.8	17,681,000	13,647,000
Columbus	14,227,600	14,717,400	—3.3	13,806,400	11,583,000
Toledo	12,614,805	16,477,148	—23.4	15,940,364	13,909,398
Peoria	5,480,808	4,801,861	+14.1	5,461,830	5,892,601
Grand Rapids	7,256,272	6,354,836	+14.2	7,121,503	5,947,178
Dayton	4,087,936	4,507,488	—9.3	5,059,628	4,340,682
Evansville	5,181,903	4,158,491	+24.6	4,856,549	4,033,049
Springfield, Ill	2,575,730	2,899,257	—11.2	2,000,000	1,894,482
Fort Wayne	2,123,477	2,228,455	—4.7	1,639,111	1,888,588
Akron	5,544,000	9,349,000	—40.7	12,314,000	7,467,000
Lexington	850,000	900,000	—5.5	1,100,000	1,000,000
Youngstown	3,212,483	4,881,014	—34.2	4,289,714	3,205,341
Rockford	1,(00,000	2,000,000	—5.0	2,100,000	2,043,733
Canton	3,846,318	4,875,129	—21.1	2,800,000	2,000,000
Quincy	1,300, 00	1,491,175	—12.8	1,861,468	1,241,794
Springfield, Ohio	1,251,989	1,305,639	—4.1	1,514,268	1,115,222
South Bend	1,960,866	1,365,000	+43.6	1,300,000	1,226,872
Bloomington	1,366,080	1,720,795	—20.0	1,730,062	1,152,230
Mansfield	1,292,564	1,929,258	—33.0	1,611,487	1,120,976
Decatur	1,144,674	1,394,619	—17.9	1,503,849	950,876
Danville	718,693	829,996	—13.4	752,195	580,000
Lima	893,296	955,679	—6.6	1,007,515	933,504
Lansing	2,178,000	1,500,000	+45.2	1,700,000	1,166,034
Jacksonville, Ill	297,147	652,496	—56.1	727,228	539,870
Ann Arbor	600,0(0	635,835	—5.6	487,186	315,930
Adrian	261,909	180,258	+45.0	80,000	83,848
Owensboro	310,298	404,178	—23.3	681,645	971,628
Tot. Mid. West.	976,710,146	1,122,3 6,281	—13.0	1,114,739,261	939,453,201
San Francisco	152,200,000	182,100,000	—16.4	177,569,483	136,830,375
Los Angeles	102,141,000	94,821,000	+7.7	64,344,000	33,780,000
Seattle	34,031,519	37,549,334	—9.4	45,849,859	45,285,323
Portland	33,856,771	40,050,388	—15.5	38,145,606	34,760,224
Spokane	11,495,101	14,444,852	—20.4	14,076,419	9,098,564
Salt Lake City	17,327,557	21,800,000	—20.5	23,851,943	19,289,519
Tacoma	3, 00,000	4,832,478	—27.6	4,778,144	5,500,000
Oakland	13,429,399	11,225,557	+19.6	9,880,075	8,203,801
Sacramento	6,758,304	9,069,210	—25.5	8,556,968	4,880,713
San Diego	,043, 74	3,142,323	—31.5	2,500,000	2,076,700
Fresno	6,881,765	9,903,357	—30.5	8,093,306	3,867,409
Stockton	4,831,309	7,107,200	—32.0	7,846,100	2,292,046
Pasadena	4,006,114	4,065,628	—1.5	2,157,068	973,690
San Jose	2,274,484	2,402,416	—5.3	2,908,320	1,058,356
Yakima	2,234,964	2,236,639	—0.1	2,629,529	1,397,000
Reno	795,215	800,000	—0.6	886,963	703,569
Long Beach	4,409,489	4,250,414	+3.7	2,314,037	1,056,497
Santa Barbara	1,053,441	997,787	+5.6	.....	.....
Total Pacific	404,269,997	450,798,583	—10.3	416,387,820	311,053,786
Kansas City	145,000,000	211,930,381	—31.6	265,730,192	214,772,354
Minneapolis	73,796,923	99,125,239	—25.5	52,896,033	45,891,739
Omaha	35,806,339	52,877,447	—32.5	63,302,958	56,536,686
St. Paul	35,820,770	48,943,443	—26.8	23,684,610	18,818,480
Denver	27,566,633	29,636,056	—7.0	30,072,377	25,631,503
Duluth	6,572,777	14,973,650	—56.1	7,921,808	18,424,875
St. Joseph	8,979,394	12,464,839	—28.0	17,778,337	16,575,698
Des Moines	11,449,645	9,454,873	+21.1	11,288,793	9,312,518
Sioux City	4,979,692	7,010,284	—29.0	9,833,007	8,123,010
Wichita	9,783,231	13,145,175	—25.6	16,697,605	8,122,637
Topeka	2,734,668	3,209,305	—14.8	3,964,110	3,073,035
Lincoln	3,351,644	4,506,111	—25.6	5,762,869	3,914,337
Cedar Rapids	2,038,210	2,057,342	—0.9	2,624,380	1,973,819
Fargo	2,731,959	3,287,260	—16.9	3,600,000	3,107,190
Colorado Springs	1,042,269	1,073,088	—2.9	1,126,815	696,677
Pueblo	931,254	1,266,250	—26.5	833,329	818,094
Fremont	380,522	449,118	—15.3	631,781	549,731
Hastings	500,000	548,185	—8.8	694,091	618,085
Aberdeen	1,406,873	2,123,134	—33.8	1,308,625	1,419,582
Waterloo	1,574,433	1,890,459	—16.7	1,904,517	1,701,888
Helena	3,538,1 7	2,553,417	+38.6	2,624,869	2,449,749
Billings	821,865	2,143,905	—61.7	1,934,078	1,840,767
Tot. oth. West.	380,807,218	524,668,951	—27.4	526,215,184	444,172,454
St. Louis	142,400,000	158,150,602	—10.0	186,784,021	177,757,931
New Orleans	49,373,552	65,516,122	—24.6	89,153,362	65,180,475
Louisville	26,746,526	29,585,568	—9.6	16,851,256	21,949,228
Houston	22,672,006	28,282,010	—19.5	38,553,022	16,172,497
Galveston	7,463,565	12,812,126	—41.0	13,371,985	6,765,252
Memphis	24,120,092	24,689,716	—2.3	42,773,155	23,860,031
Fort Worth	12,618,890	20,502,452	—38.5	27,547,438	14,980,348
Richmond	53,269,176	66,868,846	—20.3	93,480,188	64,088,848
Atlanta	49,233,709	62,883,751	—21.7	93,078,029	69,166,850
Savannah	5,553,139	8,315,924	—33.2	14,094,205	6,774,701
Nashville	18,546,008	25,263,882	—26.6	28,125,271	17,501,439
Norfolk	7,628,999	11,317,839	—32.6	14,299,530	10,018,215
Birmingham	23,645,818	21,072,725	+12.2	20,267,116	13,325,075
Augusta	1,813,682	3,380,316	—46.4	7,972,833	3,835,587
Jacksonville	9,639,542	12,444,095	—22.5	10,955,885	7,432,183
Knoxville	3,447,746	3,480,212	—0.9	3,484,446	2,761,954
Little Rock	11,143,899	12,679,461	—12.1	13,408,315	6,391,411
Chattanooga	7,011,661	8,426,252	—16.8	8,281,044	6,163,044
Charleston	3,000,000	3,600,000	—16.7	4,000,000	3,738,927
Mobile	2,000,000	2,358,847	—15.2	2,438,697	1,446,435
Oklahoma	23,398,367	29,842,171	—21.6	19,235,731	10,407,327
Macon	4,244,164	3,400,000	+24.8	4,000,000	2,400,000
Austin	1,856,784	2,000,000	—7.2	2,400,000	2,800,000
Vicksburg	405,967	424,440	—4.4	519,555	434,793
Jackson	650,000	633,320	+2.6	692,287	659,114
Muskogee	2,502,132	6,097,313	—59.0	5,824,971	2,737,460
Tulsa	6,431,520	17,034,644	—62.2	11,939,333	8,727,294
Dallas	31,374,454	35,000,000	—10.4	49,451,742	27,000,000
Shreveport	4,358,621	4,858,250	—10.3	5,842,355	2,950,355
Total Southern	566,5 0,119	680,920,884	—16.8	828,830,768	597,426,634
Total all	7,782,523,838	8,896,783,907	—12.5	9,686,448,428	7,345,404,698
Outside N. Y.	3,772,440,543	4,068,989,559	—14.6	4,224,403,774	3,439,978,649

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We devote over 18 pages to-day to the publication of the full text of the new tax and revenue law as enacted by Congress the present week.

It will be found on pages 2267 to 2284, inclusive.

THE FINANCIAL SITUATION.

The final vote on the tax bill, fought over and boxed back and forth between the two Houses of Congress and then through a conference committee, was taken in the Senate on Wednesday, just in time for Thanksgiving, and thus the special session closed, to lapse into the regular one on Dec. 5. The bulky bill—it will be found in a subsequent part of this issue, and occupies 18 pages of very fine print—will be intently examined to discover coherent and intelligent meanings, and until it has been thus subjected to analysis the precise net result will remain unknown.

After dawdling over the matter for months, nothing worth while has been accomplished. Some taxes have been eliminated or reduced, but not the most burdensome ones and those weighing heaviest on business and industry. The relief so earnestly craved on behalf of the country's sorely oppressed trade activities, now atrophied by destructive taxes, has been denied. The excess profits taxes, to the repeal of which both parties were committed, are to be cut out, to be sure, but not until the lapse of another year. They are still to apply on the current year's income, and as the taxes to be assessed on this income will not be payable until next year, the burden of these excess profits taxes will have to be borne all through 1922, constituting to that extent an incubus on business revival and delaying its return. The yield of this excess profits tax, based on the poor business of 1921, will of course be very much smaller than its yield in the years immediately preceding, but whatever the amount, the very fact that the country's industries lie prostrate makes it all the harder that any profits tax should be exacted at all.

Besides, even as to future years, the relief is to be only partial, for the repeal is coincident with an *increase* in the regular corporation tax, which has been raised from 10% to 12½%. The Senate had actually provided for an increase to 15%, but in conference the House was able to force the acceptance of its own rate. The additional 2½% will fall heaviest on the small corporations, and there is reason for thinking that on many corporations, both large and small, the added exaction by reason of this extra 2½% will be greater than continuation of the excess profits tax would have been.

At all events, a corporate income tax of 12½% is inordinately high for peace times, and will not be easy to bear in a period of business depression such as the country is now experiencing. It should be remembered that the Federal income tax is in addition to the State income taxes on corporations. In New York the corporate income tax is 4½%, making with the new Federal income tax of 12½%, 17% of corporate incomes that will go to the tax collectors. Besides this, there are other forms of taxes on corporations—the Federal capital stock tax, for instance—not to speak of the real estate taxes. Taking these other taxes into consideration, it will appear that close to one-fifth of the net income of corporations is taken by Government in taxes. The matter is made worse by the retention of the high surtax rates on the personal incomes of individuals. The maximum surtax rate under the 1918 law, which has now been replaced by the law of 1921, was 65%. The House proposed to cut this to 32%, but the Senate jacked the rate up again to 50%, and when the bill went to conference a separate vote by the House itself on this particular proposition was taken, with the result that a minority of the Republicans, in combination with the Democrats, was able to force the acceptance of the 50% rate. Thus, in the fourth year after the cessation of hostilities, the Government will be taking half of all incomes in excess of $200,000, after such incomes have first been diminished by a Federal corporation tax of 12½% and by State corporation taxes of varying percentages, as well as other taxes of one kind or another, and this levy upon incomes will be further increased by the personal income tax laws of the different States. It is idle to talk of any sustained revival in business so long as Government absorbs the yearly surplus income of the nation in this fashion.

Senator Smoot, one of the conferees, signed the conference report reluctantly, after first refusing, because it seemed to him a less evil than leaving the subject as it has been; he thinks it some improvement, and that its defeat would leave business even more unsettled concerning the future, yet he calls it only a temporary measure, saying that "it is not the bill the people want, not the bill they are entitled to, nor the bill they are finally going to get." Senator Penrose, professing to find "some good points" in the bill, but also dropping a warning (of which the country should take notice) that the bonus is not covered and will require "extensive levies" in addition, calls the bill "a temporary makeshift."

But in its workings, as we have shown, there will be no substantial lightening of burdens. The inability of the President to obtain a proper surtax reduction is to be deplored. Mr. Kahn lately pointed out anew—what ought not to need so much explanation—that most of the liquid capital of the nation is held in trust as savings and cannot be hazarded on pioneer work; this necessary function for progress in development, he truthfully said, "has been wofully cut into by existing surtaxes. . . . The source of supply of funds for pioneering and developing has run dry under the action of these taxes, and this will continue until those are reduced to an adequate extent." Mr. Harding urged the same upon Congress, pointing out how industry is hampered and employment prevented by these destructive burdens; his failure is not so much an intended rebuke to him for doing a constitutional duty, or even a proof that he lacks influence, as it is a sign that the ancient obsession against wealth persists. It is still imagined that the very rich can be made to pay nearly all the taxes, and that whatever is wrested from them lightens by so much the troubles of the common people. Congressman Frear of Wisconsin gives an instance of this density of mind, for he asked his fellow members if they thought they could

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go back and not need more than a letter from the President to justify themselves in voting for only 32% as the maximum surtax. He probably does not know that the overtaxed rich man, deprived of the income which would be used in developing business, perforce must refrain from entering upon work which will give industry an opportunity. In this sense a vote to rob wealth is a vote to smother industry and halt progress.

The good results of the special session, after making all due allowances, are meagre. The President and General Dawes have valiantly worked for cutting expenses, and they have really accomplished much in fact and more in what will become fact; but Congress has not seen the truth and has not complied with the mandate given it a year ago. The fault lies largely in the failure of the people to call the members to account for their derelictions. As the "Chronicle" has repeatedly urged, the people have either not fully comprehended, or have not been fully stirred, or both. The public attitude has been that of waiting to see whether Congress will lighten the load, and by how much, rather than an unmistakable demand to go at the work and do it adequately and without delay. We have allowed it to dawdle for seven months, and now it must be taken up in the regular session, for even this "temporary" expedient cannot be accepted as an answer to the need.

One and another investigator comes back and tells us that Europe depends on America to save it from financial and industrial breakdown. The dependence may be somewhat overstated, and Europe is not merely waiting upon us; yet our duty agrees with our interest and both are clear. The greater our occasion to help to save Europe and ourselves together, the more we should keep our senses clear and avoid follies by which we may sap our own strength.

The public must insist on real tax revision and make its demand unmistakably known, and what is more, those members of either House of Congress who fail to heed the demand must be retired to private life! An aroused and angry public sentiment must see to it that all obstructive forces are swept aside to the end that savings and income may be left free to meet the world's need of new capital, instead of being eaten up by taxes.

The feature in the building operation statistics for the United States for October, 1921, was a further gain in activity—this, too, at the season of the year when construction work ordinarily shows a marked tendency to slow down. Heretofore, this has been the almost unbroken rule, the only exception thereto readily recalled having been in 1919, when in an effort to catch up somewhat with the shortage in housing accommodations—construction work having during the war been sidetracked in favor of war activities—activity was the rule throughout the fall and winter, continuing well into the following summer. The reason for the present exception to the rule is found in the circumstance that determined and persistent effort is being made, despite the high cost of labor, to relieve as speedily as possible the housing shortage (which still exists in certain sections), tax-exemption legislation being an inducement to that end. Strictly speaking, the October, 1921, aggregate of contemplated building expenditures does not establish a new high record in the amount of funds announced as required to finance the construction work put under contract during the month, that distinction falling to April of 1920. But within recent months there has been an easing off in the prices of some descriptions of building materials, and with due allowance made therefor it is hardly to be questioned that the permits issued in October covered a greater volume of operations than ever before involved in a single month in the country's history.

And there is much evidence to indicate that an unusually active building campaign has been mapped out for the winter. Indicating this, the Dow Service Building Reports call attention to two gigantic housing projects launched locally since November 1. One of these involves the simultaneous erection of upwards of 1,000 homes in five different cities within commuting distance of New York, and the other covers 400 two-story, frame dwellings, electric lighted and steam-heated, to be erected in Brooklyn at an expenditure of $2,500,000. Aside from these definite projects, plans for hospitals, churches, and other institutional buildings, are reported to be coming out in fair volume. Altogether there is a disposition to consider this building trend as especially remarkable, in view of the fact that the wholesale price of lumber has been advanced some 30% recently. Confirming this projected winter building program, the New York State Department of Labor reports an increase in employment in iron and steel products, structural iron, glass and house trim. Furthermore, basic building material dealers are reported to be replacing stocks with far more alacrity now that the late autumn building trend has proved itself to be firmly grounded.

As indicating how general has been the expansion in building operations, as compared with a year ago, we note that at only 63 cities, out of the 202 from which returns are available for October, did the 1921 results fall below those of 1920, with the decrease in most cases unimportant. On the other hand, marked activity was the feature of the month in every section of the country, as is evidenced by the fact that for all the cities the contemplated outlay aggregates not far from double that for the period a year ago. As regards the specific showing made by individual cities in October, the citing of a few of the leading cities in each division especially distinguished in that way will have to suffice. In New England, Boston, Springfield, Worcester and Lawrence report a notable increase in activity, though this was largely offset by a marked curtailment of operations at Hartford and Manchester. In the Middle Division, however, we find evidence of quite general activity, Washington, Baltimore, Atlantic City, Jersey City, Paterson, Trenton, Rochester, Philadelphia and Pittsburgh in particular furnishing totals far in excess of those for a year earlier. From the Middle West, too, many of the returns are of like import, especially those from Chicago, Louisville, Cleveland, Milwaukee and Dayton, as are those from such Pacific Coast localities as Los Angeles, Long Beach, San Francisco, Oakland, Pasadena and Portland. In the South, likewise, construction work has been speeded up, with Birmingham, Oklahoma City, Memphis, Nashville, El Paso and Galveston showing conspicuous gains, while representing the "Other Western" section, Kansas City, Denver, Minneapolis, St. Paul, Wich-

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ita and Des Moines stand forth prominently in increases. For Greater New York, the operations for which permits were issued in October record a very considerable increase over the total for a year earlier, every borough sharing therein, with the aggregate for all covering an intended outlay of no less than $54,755,807, against only $12,504,924 in October, 1920, and $24,495,348 in 1919. For the country, exclusive of this city (201 cities) the contemplated expenditure under the contracts given out aggregate $125,328,661, against $87,637,923 last year. Consequently, for the country as a whole—202 cities—our returns furnish a total of projected cost for building construction work of $180,084,468, or 80 million dollars more than for the month in 1920, and some 15 millions above the aggregate for 1919, when materials were higher.

For the calendar year 1921 to date our compilation covering the same 202 cities makes a very favorable exhibit. The aggregate, in fact, is the largest ever recorded for the period, exceeding by a fair margin the total for the like ten months of 1920, when the higher cost of materials was a potent factor in increasing the sum of the contemplated outlay. Greater New York's total, at 362 million dollars, exceeds that of 1920 by 110 millions, and is 160 millions above the 1916 aggregate.

Canadian building returns at hand for the month indicate a lack of activity in operations, as compared with recent years, due mainly to the failure of material and labor costs to drop to a reasonable basis. Advices from the Dominion, in fact, indicate that activity simply awaits proper price adjustment. For the month of October the contemplated outlay reported for 45 cities was only nominally under that of a year ago, due to considerable activity in Montreal and in York Township, Ontario, but for the ten months the same cities show estimated expenditures of only 79 million dollars, or 19 millions under those for the like period of 1920.

Pending the delivery of Premier Briand's speech at the Limitation of Armaments Conference on Monday, the European cable advices contained relatively little new comment regarding what had already taken place at that gathering. There was special interest in advance on what the head of the French delegation would say. Of the general trend of his speech there could have been little question. It was certain that he would maintain that France must protect herself against Germany. This—and more—he did say, for he declared that France was willing to reduce her army one-half. The European cablegrams indicated that the speech was favorably received in France. Adverse criticism was heard in London and Berlin. In this country the comment was generally favorable. In a dispatch from Paris Tuesday evening it was said that "'France speaks through the mouth of Briand' is the almost universal caption in the Paris morning newspapers over the account of the French Premier's address at the Washington Conference." The dispatch added that "this caption, embodying the sense of satisfaction with which the speech is hailed here, comprises almost the only comment, the cabled text arriving so late as to preclude extended discussion. The only exception to this favorable tone is taken by the Communist paper, 'L'Humanite,' which uses the headline, 'Briand Defends France's Militarism.'" From London came the statement that "in commenting on Premier Briand's speech before the Washington conference, London morning newspapers follow the respective attitudes which they have maintained towards France's policy in keeping a big army. There is one section of opinion which sees in France a militaristic, revengeful spirit, and another which is constantly distrustful of Germany and consequently regards France as justified in keeping prepared for a possible fresh attack."

The first tangible results in Europe from the American proposals as presented by Secretary of State Hughes came from London a week ago this morning. Announcement was made there the day before by the British Admiralty that "it had notified the contractors to suspend all work on the four new capital ships of the super-Hood type, pending the decision on a naval holiday by the Washington conference." The New York "Times" correspondent said that "the news of this order for the cessation of naval construction authorized by Parliament and contracted for only two weeks ago has been received here as the logical consequence of the attitude the British Government's representatives have adopted toward the Hughes proposals." As to the money involved in this order, it was stated that "the four super-Hoods were to have cost a total of £32,000,000, of which only a trifling sum has already been paid to contractors." The correspondent added that "at the same time it is recognized that it is unfortunately inevitable that the suspension of naval work will aggravate the unemployment situation, as the contracts had been assigned only a few weeks ago as a part of the Government plan to fight trade depression. The loss of wages involved in suspension of the work will be a hard blow to several thousand workmen. It was calculated that this work would have kept 4,000 men employed for from two and a half to three years, and each major contract would have meant sub-contracts to 200 firms. The loss to workers on the Clyde alone in wages is estimated at £15,000,000 in the next three years, and Sheffield and the Tyne also will suffer severely." In a London cablegram Saturday evening the attitude of Great Britain toward the action of the Admiralty order was set forth in part as follows: "Action of the Admiralty in suspending construction of four new capital ships was hailed throughout the United Kingdom to-day as the first contribution to real disarmament. It was regarded as an 'adequate answer' to the Hughes proposals. Shipyards and steel works regarded the step somewhat as a calamity to business, but both workers and employers openly recognized the necessity of the action."

Lord Curzon, British Minister for Foreign Affairs, at a public luncheon in London on Thursday, spoke what were characterized then as "plain words—to France," according to cablegrams from that centre yesterday. Apparently what he said caused more comment in Government circles in England and in France than any other observations in Europe on the Washington conference. In part Lord Curzon said: "If France were to attempt to adopt an isolated or individual policy of her own she would not in the long run injure Germany and she would fail to protect herself. In what lies the real strength and protection of our great ally across the channel? It does not consist in the valor of her

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soldiers, great as that is. It does not consist in the strength of her armies, potent as they are. It does not consist in the inexhaustible spirit of her people. It does not consist even in the justice of her cause. It exists in the fact that the conscience of the world and the combined physical force of the world—and in that I include America—will not tolerate the reappearance in the heart of Europe of a great and dangerous power which has always rattled the sword in the scabbard and which is a perpetual menace to the peace of the world. We shall convert Germany into a peaceful member of the International Court of Europe only if the great Powers combine not merely to enforce the Treaty but to make it clear that no policy of retaliation or revenge would be tolerated by them and that they will assist Germany to play her part provided she shows sincerity and good-will. So long as Great Britain, France and Italy hold together I am hopeful of this result. The sole question of the recovery of the peace of the world is not the old idea of splendid isolation by any individual Power. There is not much splendor in isolation, after all. It is harmonious co-operation of Powers as a whole."

France resented Lord Curzon's speech, according to an Associated Press cablegram from Paris last evening. The correspondent said in part: "The French Government is deeply aroused over the warning given to France by Lord Curzon, the British Secretary for Foreign Affairs, in his address in London yesterday and his criticism of the French policy at the Washington armaments conference. It was explained in official circles to-day, however, that France regards A. J. Balfour as Great Britain's official representative at the Washington conference and that his and not Lord Curzon's opinion would be accepted as that of the British Government." In a London dispatch the assertion was made that "the British press to-day agreed with the stand taken by Lord Curzon, severely criticising the French attitude against limitation of her military resources." Premier Briand, who sailed from New York yesterday for France, was quoted as saying that "as to France, rest assured she will help in restoring peace in the world. If France has some rifles left, it is because she is forced to keep them—on the rack."

At the beginning of the week the reply of the Ulster Cabinet to the latest proposals of the British Government had not been published, and no official statement relative to it issued. According to London dispatches it was not denied in Government circles that "the reply rejects the Cabinet suggestions toward realization of an all-Ireland Parliament." One correspondent said that "the situation is regarded as more delicate but more hopeful than when Parliament closed." It became known in Belfast a week ago to-day that "both Houses of the Ulster Parliament have been called by their respective Speakers to meet Nov. 29." The Associated Press correspondent said that "in addition to receiving the report of the Ulster Cabinet on the Irish negotiations, the Parliament will deal with the transfer of various Governmental services from the Imperial Parliament to the North Ireland legislative body." London heard the next day that "Sir James Craig, the Ulster Premier, has accepted Mr. Lloyd George's invitation to meet him Wednesday for an informal talk on the Irish question." It was stated that "the meeting will take place in the Prime Minister's official residence, 10 Downing Street." More or less rioting at various points in Ireland was reported early in the week. Those disturbances were said to have been put down quickly by the military authorities. Wednesday morning a Belfast dispatch stated that "heavy casualties were inflicted by bombers and gunmen in fresh riots at Belfast today" [Tuesday].

The committee of the British Cabinet held a conference on Wednesday with Sinn Fein representatives. Following the adjournment, according to an Associated Press dispatch, "the Irish situation was described in Government circles as 'critical, but not hopeless.'" The correspondent outlined the situation at that moment as follows: "Premier Lloyd George explained to the Sinn Feiners that the Government was willing to apply strong moral pressure to Ulster and to offer Sir James Craig, Premier of Ulster, attractive financial inducements to persuade him to agree to the only possible settlement—an all-Ireland Parliament. But if these proposals were rejected, either by the Sinn Fein or Ulster, he declared, the Government would not introduce any Act in Parliament which would include Ulster against her will. The Government explained that to force Ulster to accept would require the sending of troops, in defiance of the pledges of all parties against physical coercion. Mr. Lloyd George will discuss the question further with the Ulster Premier on Friday, after which Sir James will return to Belfast for the formal re-opening of the Northern Parliament." At that meeting, according to a cable dispatch from London last evening, a statement was drawn up that will be "read by the Ulster Premier in the Parliament of Northern Ireland next Tuesday and issued simultaneously in London." The situation before the conference took place was characterized as being in a "grave and critical stage." The late cable advices last evening did not contain any statement as to whether it had changed as a result of the coming together of the two Premiers.

Definite word came from Berlin on Sunday morning through a special Berlin dispatch to the New York "Times" that Germany would pay the January and February installments of her reparations obligations. Speaking of the departure of the Reparations Commission from German capital, the correspondent said that "when it became absolutely clear to the Wirth Government that the next two installments must be paid a last assurance was given that they would be made." He added, however, that "on the other hand, the Wirth Government and German specialists generally are disappointed that they received no counter assurances of relief as regards subsequent payments. Germany's next move will be again to attempt to float foreign reparation loans based on the old idea of combined credit action by German industry, agriculture and the banking world." Relative to the steps that would be taken to raise the money, the "Times" representative said: "The German industrials have backed down from their impossible proposals that the State railroads should be turned over to them in return for credits with which to meet reparation payments. In a letter to Chancellor Wirth they have again expressed willingness to participate in a plan to furnish credit to the Government, but have not yet made known their new terms, which, however, include the former

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conditions that State enterprises, including the railroads, must be operated at a profit on modern business lines, instead of piling increasing deficits on the already heavy deficit of the budget. The problem of reorganizing and operating the railroads profitably on modern big business lines has been submitted to the Socialization Committee of the National Economic Council for a full report and recommendations, with the proviso that their character as State railroads must not be tampered with. The leaders of industry and labor are co-operating in the attempt to solve this problem."

In a subsequent dispatch the Berlin representative of the same paper said that "the Government is still, however, without any dependable plan for payment of the first fixed reparations installment of 500,000,000 gold marks on the 15th of January. The position regarding the variable payments equaling 26% of exports, one of which fell due this month, is as follows: Government estimates made the total of both variable payments, due Nov. 15 and Feb. 15, amount to 580,000,000 marks; but the sum may be less, as the last export statistics show a declining tendency. This 580,000,000 marks may be regarded as covered entirely by deliveries in kind, the value of deliveries already made being estimated at 600,000,000; but the fixing of prices is not complete."

Commenting upon the situation the Associated Press correspondent said: "A communication handed to the Reparations Commission by Dr. Wirth, the Chancellor, telling of the German Government's willingness to seek foreign credits required to meet the January reparations payment to the Allies, has been received by the public as confirming the belief popularly held that the Government possesses no illusions regarding its ability to get a period of grace in which to meet its obligations. The Commission left yesterday for Paris without answering the communication, but in official quarters the belief is expressed that a reply will be forthcoming from Paris. The belief has prevailed in Berlin official circles, since its arrival here ten days ago, that it was the primary object of the commission to obtain at first hand an idea on which to base its attitude for an adjustment of Germany's reparations payments subsequent to the falling due of the January and February installments." In a cablegram from Berlin the next day it was stated that "the Allied Reparation Commission will not reply for the present to the communications handed it by Dr. Wirth, the German Chancellor, last week, concerning Germany's willingness to seek foreign credit in order to meet the January reparations payment to the Allies. It is said that while the French members of the Commission favored a sharp reply to Chancellor Wirth's communication, the American and Belgian members expressed the opinion that it would be better to leave the letter unanswered. This view was shared by the British and Italian members of the Commission."

It was reported here a week ago this afternoon that Hugo Stinnes, the prominent German capitalist, had gone to London "to conduct negotiations over the reparations problem with Premier Lloyd George and British financial representatives." Several days later, however, the Berlin representative of the New York "Herald" claimed that "the purpose of Hugo Stinnes's trip to London is to discuss far-reaching plans for the development of Russian resources by England, America and Germany. His visit there is the culmination of a long series of discussions in which prominent Americans have taken part. It is denied here by persons initiated into the secrets of the mysterious Essen industrialist that a German reparation loan is one of the topics of Stinnes's London program." He also said that "the first arrangements for the visit were made a month ago, before the industrial credit arrangement was an acute issue in German politics. It was said that while it was true that the invitation to Stinnes to go to London did not emanate from Lloyd George personally, still it originated in England and with the Prime Minister's consent."

Discussion of the "new Wirth tax program" began in the Reichstag Committee on Taxation a week ago. It was calculated that "it would yield 95,000,000,000 marks annually, about the same amount as Germany's total war debt." In explaining the tax proposals, the New York "Times" correspondent said: "The new program, if it is adopted, and if its yield reaches expectations, will impose an additional annual tax burden of nearly 1,600 marks on each German, which to-day is somewhat more than the average month's wages of a skilled mechanic." Continuing his outline and observations, he said: "Particularly interesting is the attempt at a compromise between capital and the consuming masses. It is calculated that approximately 52,000,000,000 marks is to be burdened on property in the form of direct taxation and the other 43,000,000,000 a burden on consumers in the form of indirect taxes. The program apparently overlooks no opportunity in the way of old and new schemes for raising money short of actual confiscation. The Government tax experts say that a comparative study shows that the tax burden is incomparably less in England and France than it will be in Germany under the new program. Yet these hoped-for 95,000,000,000 paper marks annually are still insufficient to plug the hole in Germany's budget and finance reparations. It is admitted that a Caesarian financial operation is needed, and quickly, if Germany is not to default on her January and February reparation payments, with fatal, far-reaching consequences."

Minister of Finance Hermes, speaking before the Taxation Committee, said that it would certainly agree on these points, viz.: "1. That Germany must try from her own resources to bring her budget into order. 2. That this would be impossible if the present reparation conditions were maintained. 3. That no respite was to be expected so long as Germany had not proved that she had done everything possible to regularize her finances." He added that "estimates from the departmental financial directors showed the deficit for 1921 would amount to 161,000,000,000 marks." The Finance Minister further asserted that "the reparations burden would be felt fully in the 1922 budget, when Germany would have to reckon with a yearly expenditure of 234,000,000,000 marks on this account."

In another address before the Taxation Committee, the Finance Minister said in part: "The Government has already taken steps to sound foreign money lenders, particularly in England, on how the world market would react to the question of taking long-time credits. These soundings and conversations have not come to a conclusion as yet. We of

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the Government, as well as representatives of the industrial and banking world, had an opportunity of getting in touch with prominent bankers and financiers in England, America and other countries, and many a step has been taken to clarify the question from the money-lenders' standpoint." The statement was said to have been made in Berlin yesterday that "the English banking firm of Rothschild has declared its willingness to provide German credit to the amount of £10,000,000 to £15,000,000, but only on the understanding that the loan be taken up by the British public within a year."

In a Berlin cablegram under date of Nov. 21 it was stated "the shields of the American Consular offices in Germany were set up outside the buildings to-day for the first time since relations were broken off between Germany and the United States. The Consuls are now ready to carry on official business. The German Government has been requested to recognize thirteen Consuls provisionally, all of whom have taken up their duties, despite the fact that the Spanish Consuls, who have been looking after American interests, have received no directions to turn over the equipment to the Americans."

"Soviets Open a Bank on a Capitalistic Plan." This was the caption that appeared over an Associated Press dispatch from Moscow in a prominent New York newspaper. The information was conveyed that a week ago yesterday (Nov. 18), "a new State bank was opened in Moscow in the premises of the old Union Bank, with a full staff of old-time banking officials and clerks." The correspondent noted that "it so happened that the date was exactly four years from that on which the Soviet Government nationalized and took over all the Russian banks." The institution gave notice of its intention to pay 3% interest on current accounts and 5% on time deposits. Another feature that attracted the attention of the correspondent was that "two workmen with rifles stood guard at the main door." Continuing his account of the opening and outline of the institution's policy, he said: "There was no ceremony at the opening, which marks a decided step in the changed economic policy, as the bank advertises that it will make loans to corporations and individuals, deal in exchange and handle accounts, guaranteeing them free from confiscation by the Government, which desires to restore capitalistic methods in its effort to effect economic reconstruction. Branch banks will be opened soon in Siberian and other Russian commercial centres. It is announced that the bank will handle foreign bills of exchange, applying the old laws to them until new enactments are formulated. The buying power of the pre-war gold ruble has been agreed as the standard on which Soviet budgets hereafter are to be based. Every two months the ratio between the gold ruble and the paper ruble is to be readjusted, so as to equalize salaries and avoid absurdities existing in many departments where the monthly salaries, fixed long ago, are insufficient to buy the food of an employee for a single day."

An interesting, and perhaps important, bit of foreign news was the designation of Crown Prince Hirohito—only 20 years of age—as Regent of Japan, because of the impaired mental and physical condition of Emperor Yoshihito. The change became known here last evening through an Associated Press dispatch from Tokio.

Official discount rates at leading European centres continue to be quoted at 5% in London, Berlin and Belgium; 5½% in Paris, Denmark and Sweden; 6% in Rome, Norway and Madrid; 4½% in Holland, and 4% in Switzerland. In London private discounts are quoted at 4@4⅛% for short bills (unchanged), and 3 15-16@4% for three months, as against 4% last week. Money on call in London was a shade easier and declined to 3¼%, in comparison with 3½% a week ago. There has been no change in open market discounts in Paris and Switzerland from 5% and 4½%, respectively.

Another small gain in gold was reported this week by the Bank of England, this time of £5,169, while total reserve expanded £286,000, as a result of a further reduction in note circulation, which item was cut £281,000. Deposits, however, as well as the Government's temporary loans, were expanded; hence the proportion of reserve to liabilities fell to 16.88%. A week ago the reserve ratio stood at 18.47% and for the week of Nov. 10 at 18.27%. In the corresponding week of 1920 it was 11.83%. There was a decline of £4,466,000 in public deposits, but other deposits were augmented £18,046,000. Loans on Government securities increased £14,588,000, although loans on other securities were reduced £1,251,000. Threadneedle Street's stock of gold on hand aggregates £128,438,365, which compares with £124,112,851 last year and £87,901,616 in 1919. Reserves stand at £23,583,000, as against £14,598,036 a year ago and £19,657,651 the year before that. Note circulation amounts to £123,307,000. A year ago notes outstanding were £127,964,815 and in 1919 £86,693,965. As to loans the total is £82,570,000. This compares with £74,106,764 and £80 080,300 one and two years ago, respectively. Clearings through the London banks were £658,631,000 in comparison with £679,282,000 last week and £675,708,000 a year ago. No change has been made in the Bank's minimum discount rate from 5%, the previous figure. We append herewith a tabular statement of comparisons of the principal items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *Nov.* 23.	1920. *Nov.* 24.	1919. *Nov.* 26.	1918. *Nov.* 27.	1917. *Nov.* 28.
	£	£	£	£	£
Circulation	123,307,000	127,964,815	86,693,965	65,990,450	43,077,010
Public deposits	15,601,000	17,989,416	19,397,967	30,427,890	41,526,139
Other deposits	124,082,000	105,314,613	100,989,141	143,749,163	122,742,622
Govt. securities	50,313,000	52,401,073	38,334,536	52,629,716	58,814,870
Other securities	82,570,000	74,106,764	80,080,300	100,992,330	91,342,329
Reserve notes & coin	23,583,000	14,598,036	19,657,651	28,305,206	31,879,592
Coin and bullion	128,438,365	124,112,851	87,901,616	75,845,656	56,506,642
Proportion of reserve to liabilities	16.88%	11.83%	16¾%	16.20%	19.40%
Bank rate	5%	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 32,500 francs. The Bank's gold holdings, therefore, now aggregate 5,524,042,825 francs, comparing with 5,491,696,847 francs at the corresponding date last year and with 5,576,962,251 francs the year before of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,41 francs in 1919. During the week, silver gained 212,000 francs, bills discounted increased 16,236,000 francs, Treasury deposits rose 20,343,000 francs and general deposits were augmented by 79,793,000

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francs. Advances, on the other hand, were reduced 30,033,000 francs. A further contraction of 382,992,000 francs occurred in note circulation, bringing the total outstanding down to 36,336,275,000 francs; the reduction in this item in the past three weeks amounts to over a billion francs. At this time last year the amount outstanding was 38,806,732,995 francs and the year before 37,423,807,705 francs. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various amounts in this week's return with the statement of last week and corresponding dates in both 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	Francs.	Nov. 24 1921. Francs.	Nov. 25 1920. Francs.	Nov. 27 1919. Francs.
In France	Inc. 32,500	3,575,675,769	3,543,329,791	3,598,683,835
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 32,500	5,524,042,825	5,491,696,847	5,576,962,251
Silver	Inc. 212,000	279,072,495	264,856,118	283,648,580
Bills discounted	Inc. 16,236,000	2,287,510,298	3,279,519,096	1,153,456,124
Advances	Dec. 30,033,000	2,225,008,000	2,031,327,545	1,328,918,317
Note circulation	Dec. 382,992,000	36,336,275,000	38,806,732,995	37,423,807,705
Treasury deposits	Inc. 20,343,000	54,301,000	287,335,558	52,160,777
General deposits	Inc. 79,793,000	2,508,797,000	3,639,893,283	3,089,275,468

In its statement, issued as of Nov. 15, the Imperial Bank of Germany once more registered sensational changes in the principal items. Note circulation was again heavily expanded, the increase this time being 2,576,128,000 marks, thus bringing up the total of outstanding note circulation to still another new high record, namely, 95,005,548,000 marks, which compares with 64,095,288,000 marks last year and 31,123,480,000 marks in 1919. In the week of July 25 1914, note circulation stood at 1,890,893,000 marks. There were small increases in gold, 71,000 marks, and total coin and bullion 340,000 marks. Treasury certificates were augmented 673,045,000 marks and notes of other banks 2,217,000 marks. A huge increase was reported in bills discounted, in round numbers, 8,376,097,000 marks, while deposits gained 7,008,751,000 marks. A feature of the statement was that all items were increased with the sole exception of investments, which declined 12,839,000 marks. The sum of 1,876,000 marks was added to advances, 42,497,000 marks to other securities, and 77,141,000 marks to other liabilities. The Bank's gold holdings now total 993,710,000 marks, as against 1,091,570,000 marks in 1920 and 1,091,740,000 marks a year earlier.

From the Federal Reserve Bank statement, issued at the close of business on Friday (yesterday)—Thursday having been a holiday—it will be seen that while gold reserves continue to increase the same as hitherto, discounting operations have slightly increased, instead of showing the usual contraction. For the combined system, gold holdings increased $12,000,000, while the volume of bills held under discount has risen by $8,000,000, to $1,274,567,000. Total earning assets, however, are $7,000,000 smaller. Deposits declined $9,000,000, and Federal Reserve notes in actual circulation were reduced in practically the same amount. In the case of the New York Reserve Bank the gain in gold was $2,000,000. Here rediscounts were considerably larger, the increase in the total of bills on hand being $32,000,000. Total earning assets expanded $19,000,000, and deposits $6,000,000. An increase of Federal Reserve notes in circulation of $3,000,000 was shown. The ratio of reserves for the twelve reporting banks advanced from 71.8% last week to 72.3%; but in New York there was a decline to 82.8%, from 83.6% a week ago.

A large increase in loans, accompanied by an expansion in the deposit items, proved the features of last week's statement of the New York associated banks and trust companies, issued on Saturday, and was apparently the result of Government operations incidental to Nov. 15 payments. In round numbers, the loan item was expanded $53,069,000, while net demand deposits showed a gain of $33,065,000, to $3,822,276,000, which is exclusive of $62,693,000 in Government deposits. The latter item, however, represents a decline for the week of $26,655,000. Net time deposits are now at $232,345,000, an increase of $8,229,000. Cash in own vaults of members of the Federal Reserve bank was reduced $3,860,000, to $71,772,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $68,000, and reserves kept in other depositories by State institutions expanded $383,000. A contraction of $1,413,000 was noted in the reserves of member banks with the Federal bank, and this in conjunction with the expansion in deposits, brought about a reduction in surplus of $5,533,780, to $29,589,970, as against $35,123,750 last week. The above figures for surplus are based on reserves of 13% above legal requirements for member banks of the Federal Reserve system, but not including cash in vault to the amount of $71,772,000 held by these banks on Saturday last. The bank statements in fuller detail will be found on a later page of this issue.

The trend of call money at this centre has been somewhat irregular; that of time funds toward greater ease. Yesterday there was an abundant supply of the former and the rate dropped to 4½% early in the afternoon. Bankers are more willing than they have been to put out money on time, but borrowers are not keen bidders. There appears to be no difficulty in arranging accommodations for 30 and 60 days at 5%. Only moderate withdrawals from local institutions were made by the Government. Between now and the end of the month the usual shifting of accounts in preparation for Dec. 1 disbursements is naturally expected. To what extent these operations will affect the local money market remains to be seen. New offerings of securities continue on a large scale. So far there have been no signs of serious congestion. Now that the so-called railroad funding bill has been dropped by Congress, it is expected that the railroads will be in the market with large offerings of securities. The stronger systems, in all probability, will sell bonds and stocks. Some of the weaker lines may be compelled to put out short-term notes. Financing from this source, together with that of States and municipalities and foreign Governments, is certain to bring into the market all the securities that it will take. All this cannot fail to be a factor in the money market. Frank A. Vanderlip, who is just back from a comprehensive study of industrial, economic and financial conditions in Europe, is understood to be firmly of the opinion that the United States must give substantial assistance toward putting Europe on her feet. In this country the prevailing opinion has not been in favor of such a gigantic undertaking. If this should be done, the effect upon the money market could not be overlooked.

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Referring to money rates in detail, loans on call this week ranged between 4½ and 5½%. Last week the range was 4@4½% for both mixed collateral and all-industrial loans alike. On Monday and Tuesday the high was 5½%, the low 5%, while renewals were negotiated at 5% on both days. Wednesday a low figure of 4½% was quoted, but the renewal basis was still 5%, which was the maximum for the day. Thursday was a holiday (Thanksgiving Day). On Friday there was a range of 4½@5%, the same as on Wednesday, with the ruling rate again at 5%. Offerings were fairly large. For fixed-date money the situation remains about the same, and all maturities from sixty days to six months continue to be quoted at 5@5¼%, unchanged. Trading was light and the market a nominal affair practically throughout with few, if any, important loans made.

Mercantile paper has ruled steady with a fair demand for the best names, and dealings restricted by light offerings. Sixty and ninety days' endorsed bills receivable and six months' names of choice character are still quoted at 5@5¼%, and names less well known at 5¼@5½%, the same as heretofore. The bulk of the business passing is for out-of-town institutions.

Banks' and bankers' acceptances were moderately active and a fairly good turnover was reported. Country banks were the principal buyers, but local savings banks were also in the market for small amounts of prime paper. The undertone was firm with rates unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 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@4¼% 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@4¾	4½@4¾	4½@4¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¾ 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 25 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 certificates 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

A slightly easier trend developed in the sterling market during the week and the demand rate which had for a brief period crossed the $4 00 mark a few days ago, once more sagged off and ruled alternately above and below 3 98; the extremes being 3 97½ and 3 99⅞. In keeping with this, trading for the most part was exceptionally dull. This was especially true in the latter part of the week when the intervention of the Thanksgiving Day holiday caused an almost complete cessation of operations and the market at times was at a practical standstill. With the resumption of business on Friday little if any increase in activity was noted and rates receded slightly as a result of Premier Briand's speech advocating a large French army, which had a depressing effect. Final rates, however, were not far from the best of the week.

Thus far the effect exercised by the Armament Conference at Washington on the foreign exchange situation has been purely sentimental, but the general feeling seems to be that the foundations are being laid for greatly improved conditions in international trade. No very definite events marked the week in this direction, but Secretary Hughes's utterances expressing satisfaction over the fashion in which the problems of the Far East are being handled by the Powers, had a steadying influence; to which must be added the persistent scarcity of commercial offerings. According to some experts, sterling, in the absence of untoward developments, is likely to work higher, though no attempt is made to deny that a good deal will depend in this respect upon the volume of bills likely to be placed on the market.

As regards the detailed quotations, sterling exchange on Saturday last ruled firm and practically unchanged, with demand at 3 99½@3 99⅞, cable transfers at 4 00@4 00⅜ and sixty days 3 97@3 97⅜. On Monday weakness developed and following the receipt of lower London quotations and freer offerings of commercial bills, declines took place, to 3 98⅛@3 99 13-16 for demand, 3 98⅝@4 00 5-16 for cable transfers and 3 96⅛@3 97⅜ for sixty days; a notable feature was the lack of inquiry except at concessions. Irregularity marked Tuesday's dealings and the trend was again lower, demand being fractionally down to 3 97½@3 98⅞, cable transfers to 3 98@3 99⅜ and sixty days to 3 95½@3 96⅞. Wednesday pre-holiday dulness set in and trading was very light; as a result prices were without essential change and the range was 3 99@3 99 11-16 for demand, 3 99@4 00 3-16 for cable transfers and 3 97@3 97 11-16 for sixty days. Thursday was a holiday (Thanksgiving Day). Inactivity was still in evidence on Friday and the market was quiet and weak; demand bills receded to 3 98¼@3 99⅞, cable transfers to 3 98¾@4 00⅜ and sixty days to 3 96¼@3 97⅞. Closing quotations were 3 96½ for sixty days, 3 98 for demand and 3 99 for cable transfers. Commercial sight bills finished at 3 98¼, sixty days at 3 94⅞, ninety days at 3 93⅞, documents for payment (sixty days) at 3 95 and seven-day grain bills at 3 97⅝. Cotton and grain for payment closed at 3 98¼. Gold continues to arrive in large volume—

The SS. Paris from Havre brought about $400,000 in gold ingots, the Chicago from the same port 6 cases, the Drottningholm $4,300,000 in bars and coins from Sweden, the Cedric $3,250,000 from England, the Oropesa 8 boxes of bar gold valued at $265,000 from Southampton, and the Nieuw Amsterdam 2 boxes gold coins from Holland. Smaller miscellaneous amounts from South America and elsewhere included $15,000 on the Toloa from Costa Rica; one box of gold on the Sallust from Trinidad; and the Mayaro 4 packages from Trinidad and British Guiana; 30 bars on the Lake Elrio from Colombia; 4 packages on the Bonteur from Montevideo. Shipments of the precious metal are scheduled as being en route via the following steamers: the Lapland, the Celtic, the Touraine, the Carmania and the Bayerin.

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Movements in the Continental exchanges were not especially significant and here also the volume of business transacted was negligible. In the initial dealings weakness developed, mainly on the receipt of lower cable rates from London and subsequently both French and Belgian currency suffered declines of about 30 points, bringing the former down to 6.89½ and the latter to 6.49½. Lire broke to 4.01, or approximately 15 points off. Reichsmarks shared in the general weakness, but to a lesser extent, receding only 4½ points, to 0.33¼. Austrian kronen, despite rumors of fresh troubles regarding Austrian Government finances, remained fixed at or near 0.03½. Greek exchange turned weak, and lost ground, establishing another new low record of 4.01 for checks. When business was resumed on Friday after the Thanksgiving holiday, but little improvement was shown in point of activity and the final range was lower. Utterances by the French Premier on the size of France's standing army created a rather unfavorable impression, so that losses of from 5 to 15 points were sustained in some of the leading currencies at the close.

Developments at the Arms Conference were in a general way favorable to the European exchanges, although Premier Briand's speech on Monday had a somewhat dampening effect on French exchange, since it was taken to indicate that France intended to keep a large army for emergencies and that this would necessarily entail heavy expenditures for its maintenance. Trading in Berlin marks showed a marked falling off. One large banking house is said to have discontinued the sale of Berlin checks on the ground that marks will soon be worthless and that they are unwilling to take part in the sale of this paper. Quite a few banks have either severely curtailed or altogether abolished trading in the Central European currencies, for the reason that nearly all of this class of buying is said to be for speculative purposes. Because of the restrictions imposed by the Rumanian Government, Rumanian exchange trading has been suspended. The recent German Government measure ordering an increase in the gold premium for import duties for the purpose of improving the position of the mark in international markets was not regarded as likely to be effective in strengthening mark quotations.

The official London check rate on Paris closed at 56.95, against 55.33 last week. Sight bills here on the French centre finished at 6.89½, against 7.21; cable transfers at 6.90½, against 7.22; commercial sight bills closed at 6.87½, against 7.19, and commercial sixty days at 6.81½, against 7.13 a week ago. Final quotations on Antwerp francs were 6.49½ for checks and 6.50½ for cable transfers. Last week the close was 6.99 and 7.00. Reichsmarks finished at 0.33½ for checks and 0.34 for cable remittances, against 0.35¾ and 0.36¼ a week earlier. Austrian kronen closed at 0.03 for checks and 0.03½ for cable transfers, as compared with 0.03⅛ and 0.03⅝. Lire finished the week at 4.03 for bankers' sight bills and 4.04 for cable transfers. This compares with 4.15½ and 4.16½ a week ago. Exchange on Czecho-Slovakia closed at 1.05, against 1.07½; on Bucharest at 0.75, against 0.80; on Poland at 0.295, against 0.029, and on Finland at 1.95, against 2.00. Greek exchange finished at 4.00 for checks and 4.05 for cable transfers, in comparison with 4.20 and 4.25 in the preceding week.

In the exchanges on the former neutral centres trading continues at a low ebb and rate variations have been comparatively unimportant. The same general characteristics are still in evidence, namely strength in guilders and Swiss francs, which gained some 60 and 25 points, respectively, as a result of buying for German account, while Scandinavian exchange has remained irregular with no definite trend in either direction. Spanish pesetas were maintained at practically the same levels ruling a week ago.

Bankers' sight on Amsterdam, after advancing to 35.83, finished at 35.37, against 35.20; cable transfers 35.80, against 35.25; commercial sight at 35.70, against 35.15, and commercial sixty days at 35.34, against 34.79 a week ago. Swiss francs closed at 19.06 for bankers' sight bills and 19.08 for cable remittances. Last week the close was 18.82 and 18.84. Copenhagen checks finished at 18.45 and cable transfers 18.50, against 18.40 and 18.45. Checks on Sweden closed at 23.45 and cable transfers 23.50, against 23.30 and 23.35, while checks on Norway finished at 14.20 and cable transfers 14.25, against 14.41 and 14.46 the previous week. Closing quotations for Spanish pesetas were 13.85 for checks and 13.90, against 13.75 and 13.80 last week.

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, NOV. 18 1921 TO NOV. 23 1921, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	Nov. 18.	Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
EUROPE—	$	$	$	$	$	
Austria, krone	.000358	.000359	.000359	.000356	.00035	
Belgium, franc	.0699	.0699	.0694	0686	.0686	
Bulgaria, lev	.006775	.006792	.006742	.006867	.006417	
Czecho-Slovakia, krone	.010713	.010516	.010481	.010425	.010519	
Denmark, krone	.1852	.1840	.1848	.1845	.1849	
England, pound	3.9992	4.0021	3.9998	3.9864	3.9993	
Finland, markka	.020057	.020214	.020114	.019729	.019543	
France, franc	.0722	.0722	.0716	.0709	.0709	
Germany, reichsmark	.00356	.003693	.003628	.003558	.003574	
Greece, drachma	.0146	.0410	.0403	.0402	.0405	
Holland, florin or guilder	.3518	.3522	.3521	.3529	.3551	
Hungary, krone	.001072	.001044	.001048	.001038	.001067	
Italy, lira	.0417	.0417	.0414	.0411	.0413	HOLI-
Jugoslavia, krone	.003513	.003328	.002981	.003047	.003272	DAY
Norway, krone	.1445	.1437	.1420	.1411	.1417	
Poland, Polish mark	.000292	.000291	.000283	.000291	.000288	
Portugal, escuda	.0840	.0837	.0827	.0816	.0814	
Rumania, leu	----	----	----	----	----	
Serbia, dinar	.01418	.0 3280	.0121	.01222	.01318	
Spain, peseta	.1377	.1376	.1376	.1372	.1376	
Sweden, krona	.2336	.2337	.2336	.2334	.2348	
Switzerland, franc	.1878	.1882	.1878	.1882	.1884	
ASIA—						
Hong Kong, dollar	.5490	.5477	.5538	.5473	.5415	
Shanghai, tael	.7692	.7721	.7725	.7633	.7625	
Shanghai, Mexican dollar	.5575	.5585	.5610	.5480	.5500	
India, rupee	.2714	.2701	.2693	.2660	.2663	
Japan, yen	.4791	.4791	.4792	.4792	.4793	
Java, florin or guilder	.3433	.3437	.3438	.3442	.3486	
Singapore, dollar	.4592	.4575	.4575	.4608	.4558	
NORTH AMERICA—						
Canada, dollar	.913906	.912891	.910547	.910938	.911719	
Cuba, peso	.996460	.996253	.996253	.995838	.995838	
Mexico, peso	.4833	.484275	.4833	.484425	.4841	
Newfoundland dollar	.911458	.910938	.908854	.908542	.909583	
SOUTH AMERICA—						
Argentina, peso (gold)	.7420	.7436	.7433	.7427	.7407	
Brazil, milreis	.1257	.1265	.1252	.1249	.1234	
Uruguay, peso	.6713	.6702	.6696	.6722	.6709	

With regard to South American exchange very little change has been noted. The rate on Argentina, after advancing to 33.00 for checks and 33.25 for cable transfers, receding and closed at 32.75 and 32.85 (unchanged), but Brazil was easier, at 12¾ and 12⅞, against 12⅞ and 13. Chilian exchange was weak, declining to 10¾, against 11¼ last week, but Peru remained unchanged, at 3.42.

Far Eastern rates were firm early in the week, that is, so far as Chinese currency was concerned, responding to temporary improvement in the silver market. It receded again yesterday. Hong Kong finished at 54¼@54½, against 54¾@55; Shanghai, 78¾@79, against 78½@79; Yokohama, 48¼@48½ (unchanged); Manila, 49¾@50 (unchanged); Singapore, 46¾@47 (unchanged); Bombay, 28½@28¾, against 28¼@28½; and Calcutta 28¾@29, against 28½@28¾.

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The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,962,337 net in cash as a result of the currency movements for the week ending November 24. Their receipts from the interior have aggregated $5,906,337, while the shipments have reached $944,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending November 24.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,906,337	$944,000	Gain $4,962,337

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. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesd'y, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Aggregate for Week.
$	$	$	$		$	$
53,400,000	53,400,000	6,000,000	39,400,000	Holiday	59,900,000	Cr. 252,100,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Nov. 24 1921.			Nov. 25 1920.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,438,365	-------	128,438,365	124,112,851	-------	124,112,851
France a	143,027,031	11,160,000	154,187,031	141,733,192	10,560,000	152,293,192
Germany	49,685,500	780,850	50,466,350	54,578,500	356,950	54,935,450
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,304,000	24,658,000	124,962,000	98,183,000	23,007,000	121,190,000
Italy	33,700,000	2,980,000	36,680,000	32,192,000	3,018,000	35,210,000
Nether'ds.	50,497,000	711,000	51,208,000	53,012,000	1,635,000	54,647,000
Nat. Belg.	10,663,000	1,603,000	12,266,000	10,660,000	1,108,000	11,768,000
Switz'land.	21,836,000	4,961,000	26,797,000	21,636,000	4,316,000	25,952,000
Sweden	15,293,000	-------	15,293,000	15,695,000	-------	15,695,000
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	585,187,896	49,410,850	634,598,746	583,507,543	46,508,950	630,016,493
Prev. week	585,166,877	49,361,550	634,528,427	583,022,215	46,476,700	629,498,915

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

THE ARMAMENTS CONFERENCE A POTENT AGENCY FOR GOOD.

The great conference in Washington has continued to justify itself as being a movement for both disarmament and peace, and has continued to thrill the world, not only by its own utterances, but by the response these utterances are eliciting. At the dinner of the American Steel and Iron Institute, on the night of last week Friday, with Marshal Foch as the guest of honor, we had an authoritative answer to the objection that disarmament must put many men out of work. Speaking for the industry which might seem to be most quickly and hardest hit by stoppage of naval construction, Mr. Charles Schwab, in his usual direct manner, declared that for the sake of disarmament and permanent peace he would "gladly see the great ammunition and shipbuilding plants of the Bethlehem Steel Corporation sunk to the bottom of the sea," and at this declaration the other steel men present and their guests rose to their feet with hearty acclaim.

It was a thrilling and encouraging declaration of what disarmament and permanent peace are worth, but of course nobody in his senses imagines that such a price need be paid; peace does not involve, or even bring within reasonable possibility, either literal or practical destruction of any useful steel plant. Mr. Schwab did say that the carrying out of the Hughes program may mean great monetary loss in some quarters, but financial loss "can be of no consideration when compared to the inestimable boon to mankind which would be involved in the realization of that magnificent plan." The steel and iron men, he said, "are ready, and if disarmament inflicts a money loss upon us we will accept it willingly and gladly." But such loss will be only temporary and trifling, in view of the future. "We will accept it," he added, "not in a spirit of mere idealism and self-sacrifice, but in the belief that the greatest permanent material prosperity would be brought about by the concentration of the energies of mankind upon constructive activities, upon means for well-being and not for the destruction of civilization."

Judge Gary spoke to the same purport, and with equal authority. He doubts whether disarmament will cause any decrease in the steel output, and if there is any he believes it will be small; on the other hand, world peace will "mark an epoch of the greatest business prosperity, as well as the largest measure of happiness, that the world has ever witnessed." He is very hopeful for the future. In the last six months "things have been growing better throughout the country," and the steel industry has more than doubled in the last ninety days; he expects, take it all together, "a return to large prosperity in the comparatively near future." The thought that armament limitation might reduce the steel output he pronounces "unworthy of even a passing notice," and the benefits by all nations living under peaceful conditions "are beyond calculation." He sketched some of our worst present troubles: the load of taxation and the slowness of relieving it and the excessive costs of production due to inflated wages and lowered efficiency. To these he gave their due importance as impediments, yet he believes they will be overcome. We should turn our eyes up and forward, he said, "look at the wealth of the country and not at the present poverty of business."

It is a note of bravery and faith which is needed, and—still better—will run around the globe along with the doings of the great conference. In that, the Eastern situation, supposed to be at least one of the pivotal, if not the most difficult, of problems to be faced, brought out, in response to China's "bill of rights" in ten points, the adoption, in committee, of four resolutions prepared by Mr. Root, which declare a "firm intention" to respect China's sovereignty and her territorial and administrative integrity, to provide the fullest opportunity for her to develop an effective and stable Government, to use influence towards the principle of equal opportunity and the "open door," and to take no advantage of present conditions for seeking special privileges inimical to others and to general security. This is an action in committee, but the wisest well-wisher of mankind could not propose anything better, and as for its adoption by the nations, we can only recognize that it is a part of a "principle" which closes the way to retreat.

The long address of Premier Briand as his last word before returning to Paris was weighty with cordiality, statesmanship and sincerity. All he says of the situation of his country must be accepted, for we cannot gainsay a word; yet he adds a proposal which would ultimately reduce the army of France

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by a large amount. He protests against the complete withdrawal of troops, saying that if the American flag flies over Coblenz "a great moral force" is represented by it; the number of men in Germany does not matter, for "what is most important is the moral force of your flag"; the troops might nearly all go, "if you left the American flag flying above the few that are left."

Obviously, however, now that peace has actually been proclaimed between the United States and Germany, any such course would be out of the question. And yet, should the security and safety of France again become imperiled, through no fault of her own, the world will rally anew to her support. In other words, if any nation ever again runs up the pirate's flag and attempts to subjugate the globe, the others will come together anew in joint defense. No formal compact is necessary to this. Our own country need not agree in advance, for the necessity which compelled us in 1917 will compel us anew, if such circumstances ever return. The whole trend of the new discoveries which have almost ceased to startle us, so wonted are we becoming to them, is to reduce the size of the globe and draw nations nearer and closer. This underlies Mr. Balfour's assurance that any "moral isolation" for France would indeed be a tragedy, and that the British Empire, if ever confronted by the necessity, would again rally to the defense of European liberties and the liberty of France in particular. The same underlies the assurance of Secretary Hughes, in response to M. Briand, that the difficulties are understood "by a people that desire to understand" and that "there is no more isolation for the defenders of liberty and justice." This is not from any altruistic devotion to moral principles (for it is best to be entirely frank) but because liberty and justice are to a nation what the atmosphere is to individuals—there can be no living without them.

The views and the particular fears and anxieties which must be met and reconciled before the "principle" of disarmament can be carried into practice are still before us; yet what M. Briand calls "a moral disarmament" and "a general atmosphere of peace," are not merely a necessary accompaniment but a necessary preliminary to that longed-for result. Two prodigious gains are already accomplished in the discovery that this result *is* longed-for and the whole world is sick of war; moreover, the response to Secretary Hughes's proposals was so instant and so overwhelming that the delegates not only joined it but led it. Here is one leading and permanent case where a "principle" reaches the height of commanding power and closes the way behind it against retreat.

Why should any sane human being assume that war is a permanent condition? The prophesies of Christ that not peace but a sword would follow His coming and nation should rise against nation have been fulfilled; the prophesies of the older seers that a new kingdom of concord shall come to the world, with swords beaten into plowshares and a little child leading the lion and the lamb remain; why should we doubt them, unless we are ready to accept the imbecility that right can never overcome mere force?

Much has been accomplished in the fortnight, and Thanksgiving Day, once very real to its founders, but of late become hardly more than a time of family reunion, has now a new significance.

THE FIRST STEP TO PERPETUAL PEACE.

The tidal wave of war that has been rising in the earth for centuries, reaching its blood-red crest in the late universal conflict, began to recede when Secretary Hughes, on Nov. 12, 1921, made his memorable proposal for reduction and limitation of armaments to the Conference of the Great Powers assembled at Washington! The conscious conscience of an awakened humanity thrilled with approval; and Governments as servants and agents of peoples are sure to follow. There may be changes and delays in the final agreement, but the first definite step to end war has been taken. If mankind cannot so believe, then despair must set its seal upon a world broken and sorrowing.

The observant lover of his kind dwells with infinite satisfaction upon this scene. But on Nov. 11 the nameless unknown soldier was buried by the nation at Arlington with simple, tearful, impressive ceremonies, type of that vast army which thronged at a nation's call to fight an inevitable battle that liberty might live, justice reign, nations endure, and peace dwell among men. In a noble address, President Harding, in opening the Conference, looking backward on the awful conflict, cried out to all the coming ages: "How can humanity justify or God forgive?" And Secretary Hughes, following, with the masterful solemnity fitting the occasion, declares: "The time is come, and this conference has been called, not for general resolutions or mutual advice, but for action."

"We meet, with full understanding that the aspirations of mankind are not to be defeated either by plausible suggestions or 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." If from the sacred abodes the millions who have departed this life at the call of duty may look upon the passing scenes of earth, they must know, in this hour and in this resolution to begin the banishment of war forever, that they have not "died in vain."

The prophetic spirit of the living of to-day cannot refrain from picturing a coming world redeemed from war. Labor, the divine gift to man, no longer wasted in conflict and destruction. Thought, that lifts man above the beast, no longer distorted and diverted to agencies of slavery and slaughter. Love, that builds the home and rears the family, no longer forsaken for the fierce arbitrament of arms. Culture, that respects comfort and reveres beauty, no longer buried in the sodden trench and the wasted field. Good-will, the life-giving water of friendship and faith, no longer poisoned at its founts, flowing onward to famine and pestilence. And peace, the admonition and benediction of God, no longer banished from the counsels and charities of men. There is a phrase that has come into recent note which reads: "We are beggars sitting on bags of gold." When we consider the infinite resources hidden in the mind and heart of man, yet to be developed in the ages of peaceful endeavor, we must know that not in war but in peace shall we find our manifest destiny. Who can measure what science, letters, learning and labor may yet do for the generations that fight no more? Who can paint the glories of peace that yet shall be?

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It is enough for us that we make the start, that we declare for cessation of competing preparation, that we trumpet the new resolve to all the nations, "it must not come again." And as for our own distinctive part as a people, how fitting and final are the words of our President: "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." There *are* crucial moments in history. They come when the ideal is made real. This is one. And when the ideal reaches up to the highest good for all men then the moment is sacred as it is sublime. What greater responsibility was ever given to men? What greater hope ever consecrated the expression of public opinion? What work of man can ever surpass this hewn pathway for all men? We are as "beggars sitting upon bags of gold," who do not behold in the divine command to go forth and have dominion the blessing of God upon peaceful living, unselfish loving, and that simple laboring in the things of the spirit which garners in the sheaves of a divine and everlasting trust. For man is his own keeper when in humility he follows the light that leads.

It is said of our age—it is material. It is said of our effort, it is selfish. It is said, we worship the God of Success, and bend the knees of life to achievement and acquisition. They tell us we are in the midst of an irrepressible conflict between capital and labor, that governments erected to protect us now oppress us, that in our nationalism, love of country, and undying fire for the right as we see the right in our own fortunes and affairs, we have not the self-abnegation which seeks the good of the world first and our own advance last. But if we bow before the throne of perpetual Peace, can we have greater devotion to others or more devout aim for ourselves? This, then, is the test of our consecration at this Peace Conference—that we would that others shall have their chance to live and love and labor freed from the compulsions of Force.

And wherever a people shall aspire or a government shall endeavor, wherever a nation's power shall abide and a mother's heart shall yearn, wherever youth shall call to the stars and age rest content in the shadow, there the human faith that prospers, the practical in this conference, shall find its fruition, and mankind rejoice that the first step to end war forever has been taken. For in peace are all things that are good and of good repute, and in man who sacrifices only for love and labor there is the promise of God that was in the Beginning.

NATURAL RIGHTS VS. ACQUIRED "RIGHTS."

From a pastoral letter, issued by Cardinal O'Connell, Archbishop of Boston, to the clergy and people of his diocese, entitled "Religious Ideals in Industrial Relations," we take three excerpts in consecutive order, though at intervals, as follows:

"She [the Church] has defended and ever will defend rights inalienable to men, such as the right to live, to be educated, to enjoy liberty, to labor, to rest with recreation, to worship God. These rights spring from the very nature of man himself. They are not concessions from the State or from society. Under no condition can man be deprived of these rights. They are personal, inalienable, inborn. It is true that these rights carry with them corresponding obligations and duties, chief of which is the duty to work."

"The right of men to organize is a natural inalienable right. Capital enjoys it and justly. Labor enjoys it and justly. It is manifestly unjust for capital to vindicate its own right to organize and to deny the same right to workers. Nor can the State, which is founded to maintain and guard the interests of the individual and the family, invade these rights. This is one of the points in which Catholicity differs sharply from Socialism, which unduly exalts the rights of the State and gives it supreme jurisdiction over the natural rights of the individual and of the family. . . . . However, until due recognition and help come to the worker from State or employer, he will be justified by self defense in resorting to strikes. It is a natural right of man to give or withhold his labor. It is man's defense against injury and oppression. Man's right to strike is then a natural right."

"Religious ideals, then, which alone will bring lasting peace in industrial relations are the ideals of Jesus Christ—justice and charity. Justice is not alone sufficient. Justice looks to order and peace, but a world ruled by justice alone with its rigid standards would be a cold world. 'Above all things have charity, which is the bond of perfection and let the peace of Christ rejoice in your hearts.' Christian charity is not almsgiving. It is unselfish love. It is not mere philanthropy or humanitarianism. These can never take the place of true charity. 'And if I should deliver all my goods to feed the poor and if I should deliver my body to be burned, and have not charity, it profiteth me nothing.'"

There are other paragraphs of this pastoral letter we should like to quote but we have chosen these excerpts for a single purpose, for pointing out what seems to us a reasoning that goes round in a circle. We make no contention with the plea that the teachings of religion shall be infused into the conduct of industrial relations. But are we wrong in assuming that "religion" involves a personal attitude of individual men toward God and man?

And while it may be conceded that the natural man has an inalienable right to use his labor when and how and where he will, is it not true that all rights secured through "organization" are acquired rights, and that therefore the right to strike en-masse, only possible through organization, is an *acquired* "right," so-called, and is entirely different from a natural, individual, sole right?

We pass from this to our third quotation, to say, that the exercise of love is personal, and though it may be directed through organization, must still possess the qualities which alone are possessed by the individual, who, it may be, heeds the admonitions of his accepted religious creed. The author of this letter deplores the growth of "class consciousness." Can this be avoided while "organization" in the sense used is rampant? Are not these labor organizations acting in "self defense" compelled to consider class interests that are not alone natural rights? Can justice and love in the true religious sense emanate from these classes, these unions, since be the natural man a capitalist or a laborer he cannot delegate these personal qualities to an impersonal agency? And does not this reasoning come round to that relation which does and must exist between man and man, exercising natural rights and functioning as natural men and not class men or union men? If so why these organizations

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of either labor or capital, to attempt adjustments by a "collective bargaining" outside the rule and entire control of those directly interested, the employer and employee?

Much has been said both in the Church and out of it of the need for implanting the Golden Rule into business. If in the exercise of natural rights, the right to live and to labor, the right to have and to hold, to acquire and own and operate, this Golden Rule were universal, would there be need for "unions," would "class consciousness" become per se the enemy of justice and love? And if the existence of these agencies, bound by their very nature to fight for acquired rights, and by and through acquired rights, even by means of massed "strikes," were not taking away certain natural rights by their assumption of control over members and their use of coercion over them as well, would not the toiler be more free in the possession of natural rights than he is when subject to their tyranny?

These intimate human relations between employer and employee, *when* based on natural rights, *may* be made to accord with the best religious teachings, *may* breathe forth justice and love, but can they do so when delegated or rather surrendered to "unions" compelled to fight in the self defense of "unions"? We see no reason for the economic changes sought to be impressed on labor and capital as they stand in a natural relation so long as the teachings of religion are adhered to. Men, and not organizations, in active efforts of production and trade are alone able to exercise true charity.

THE AMERICAN DOLLAR ABROAD.

Wanted by the world, a common exponent of values, a process or agency for merging representative moneys used in trade, a definite name by which to declare prices in commerce. We do not offer the American dollar for such use—though that is unhindered and at the will of the world. At this time there is nothing more serviceable, more available, for the purposes of money.

This American dollar is a gold dollar. It matters not that it is, in a sense, in escrow in the United States, that the gold dollar does not circulate even here. It is still available for use as a common denominator of values and prices throughout the world wherever desired, adopted and accepted. Of the three characteristics of this American Gold Dollar, measure of value, medium of exchange, common denominator, or name in which to declare prices and values, the latter is by far its most engaging feature.

We have attained to the possession and use of this American gold dollar by a long process of selection and adoption. It is bottomed on the "gold standard"—the highest evolution in the uses of money in trade, attained after centuries of progress and through the common consent of peoples and Governments. To-day, this dollar, in the confusion of finances, the disorder of so-called "exchanges," the debasement of foreign currencies, stands alone, unchanged and unchanging. This gold standard compels the base of all moneys to be gold. The intrinsic qualities of the metal gold for the purposes of coinage, its limited quantity and relatively stable production, and its universal adoption in use, constitute it the standard of the world. The American dollar conforms to this standard, and thus by reason of its stability at home attains to stability in the marts of the world abroad.

It is necessary to examine this American dollar more closely. It is necessary to know that being a gold dollar of unchanging weight and fineness it does not itself circulate largely. But because it is gold, because it exemplifies the gold standard, in itself it is stable—and therefore in the processes of coinage, finance and commerce, all its immediate representatives freely exchange into it. Yet here also it is necessary to remember that in due course these representatives do not even actually exchange into it, save in small degree. With us, a Federal Reserve note, or a Treasury note, or a silver dollar, are for the purposes of use as money the equivalent of a gold dollar. This is not alone because of Governmental decree, though that is a service-aid, it is because the mechanism of our financial system is sound, conforming to the needs of experience, our national credit unimpaired, our resources over-abundant, and our people educated in and contented with the use and adoption by the trading world of the gold standard.

We have fallen into the habit of using a phrase which is a misnomer, and a confusion to many, the *purchasing power* of the dollar. Look at this gold dollar in the light in which we have disclosed it. Regard it as an entity. What is power applied to this dollar, that it should grow strong in the presence of a bushel of new wheat and weak in the presence of to-day's dinner in a restaurant, that it should be one degree of strength in the presence of wages and another in the presence of prices. It serves all alike, and is not fair to one and false to another. Why or how has its "purchasing power" diminished? This is a supreme fallacy—it has not. And this is conclusively established when we consider it in its greatest use as common denominator of values and prices. Only in small degree do our gold dollars appear in trade—but billions upon billions of checks and drafts, written in terms of this American gold dollar, and therefore having a definite and fixed meaning in such use, constitute the common currency of the country. And just as Reserve notes are never transformed in a single moment of time into gold dollars, so these checks and drafts are never transformed into gold dollars or Reserve notes, and yet accomplish the purposes of trade—but do so and can do so because the gold dollar as exemplar of the gold standard is unchanging and unchanged. And note—such are the *banking* facilities of our growing financial system (not yet reached its perfectness) that there is never a need for summarily changing or transforming these checks and drafts into actual money!

It appears, by the testimony of an eminent financier, traveling in Europe for the purpose of studying monetary conditions, that in certain localities "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 calculations are officially recognized for that purpose." It is well known that the paper currencies issued by certain war-worn European countries are of astounding, almost incalculable, volume, that this mad "inflation" has continued during the present year with amazing rapidity. Who will live

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to see these depreciated currencies return to parity? What power of redemption exists in these weakened countries; what machinery of internal finance can ever vitalize these flying flimsies, these arid wastes of paper, into parity with the old coinage under a gold standard system? Yet the very contrast suggests the abiding and impressive truth that the gold standard remains as the only standard by which comparison can be made. And it follows that the American Dollar, conformable to that standard, sole real representative of that evolution in money, remains the hope and sheet anchor of the world.

Here, then, we have outlined before us the power and potency of the American dollar! In the security and ease of our own financial condition; as we may say, a beacon light to the monetary troubles, the insoluble problems abroad, it stands out above the carping critics who would make it a shifting thing, changing with every turn in price, all things to all men, and nothing to anybody. The major debts of mankind are written in its inflexible terms. Around it whirled a fateful war, and it stood fast. So great and enduring has it become that, as seen, beleaguered peoples turn to it for relief. Difficult as may seem the process of adoption for uses of foreign trade, in the midst of currencies, fading like the falling leaves of autumn, it is yet a simple financial expedient, wrought in the promise of order and imbued with the power of helpfulness. But only because back of the American dollar is the gold dollar, and back of the gold dollar is the gold standard—and that though "tried" is found not wanting.

SETTLING BY WALKER D. HINES OF A PROBLEM GROWING OUT OF THE PEACE TREATY.

The return of Walker D. Hines, the sole arbitrator, with his report on the settlement of the varied and intricate problems involved in the ownership and control of the fleets on the three great rivers of Central Europe—the Rhine, the Elbe and the Danube—is of special significance to-day. They presented grounds for much contention.

No less than eight nations, both Allies and enemies, were immediately involved, with two or three others seeking a hearing. Large amounts of property were to be transferred from one to another; future amounts and routes of traffic were to be determined; conflicting interests were to be estimated; reparations consequent upon the war were to be provided for; and sharply contending claims supported by elaborate evidence and argument were to be weighed and disposed of.

That, with no show of force, with no appeals from his judgment, with no pressure of time, with everyone given all the attention desired, with many hearings and much travel and personal inspection on his part, the Arbitrator is able to report that his final decisions were reached and accepted without contention; that he could be able to thank all parties for their uniform courtesy and ready rendering him every assistance, and to see the transfer of vessels immediately begun, when a delay of 60 days was allowed, is noteworthy in this day, when differences usually mean antagonism and controversy makes us afraid.

At the request of the Conference of Ambassadors, although the United States had not accepted the Treaty, President Wilson appointed Mr. Hines to act as Arbitrator in the matter of the cessions of property involved in the traffic of the four great rivers of Central Europe, as required by the Treaty of Versailles. Mr. Hines, who served during the war as Director-General of Railroads, accepted the appointment, and went to Europe in May, 1920. The Treaty required that the decision as to the Rhine be made by Jan. 10 1921.

The matter of the Rhine was opened at once and hearings begun. These were pursued with such diligence that a decision was announced on the 8th of January 1921. The Oder had to be passed until after the assignment of Silesia under the Treaty is determined.

The Elbe and the Danube were then taken up. The problems in each instance differed materially; but as the whole matter was entirely new, and there were no precedents, and no possibility of future reference, the Arbitrator had to determine the general principles which should apply; gather the essential facts; hear the opposing claims, and reach his decision with the aid of two or three American assistants.

An account of the problems and procedure in connection with the Rhine will serve to show the nature and the peculiar difficulty of the task. Germany was required by the Treaty "to cede to France, out of tugs and vessels remaining after restitution and reparation, such proportion of those tugs and vessels as, in the judgment of the Arbitrator, will meet the legitimate needs of France for transportation on the Rhine"; with the alternative, or addition, of possible shares in German Rhine navigation companies. Germany was to indemnify the owners of vessels and shares so transferred, and France, in turn, was to credit their total value against the money owed her by Germany on her reparations account. The ceded vessels with their fittings and gear were to be "in good state of repair, in condition to carry on commercial traffic on the Rhine"; and were to be "selected from among those most recently built"; and the amount and specifications of such cession were to be determined "with due regard to the legitimate needs of the parties concerned."

At once the question arose as to what were "legitimate needs." Both parties accepted the traffic of the year 1913 as the basis for estimating needs, but differed as to its increase by including certain prospective French traffic. Then there were various lines of traffic between ports on the river, and much coming from regions beyond and variously directed through, as well as to, the countries concerned. The governing principles, once ascertained, and the amount of traffic determined, the available German tonnage had to be examined and inventoried and then apportioned. This was found to be 1,888,651 tons of barge capacity, and 170,264 horsepower of tugs; and of this amount, barges aggregating 254,150 tons, and tugs having 23,760 horsepower, were allotted to France.

To accomplish the transfer 224 vessels of various sorts were individually selected, after mutual agreement, together with berths, docks, platforms, anchorage, warehouses and ground area in Rotterdam; and 75% of the stock of the Feudel Rhine Shipping Company; the whole to be turned over to France, with all appurtenances, in good serviceable condi-

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tion, within three months from the day notification to Germany was given—Feb. 15 1921.

It is of interest to observe that in closing the letter of notification the Arbitrator was able to say that, though arduous tasks had been laid upon the two delegations, they had cheerfully complied with his every request, and with great pleasure he could express his appreciation of their cordial co-operation and uniform courtesy throughout the long hearings and discussions. Mr. Hines says to-day that Germany has turned over nearly all the boats, and both sides show excellent spirit in co-operating to put the decision into effect.

The situation on the Elbe was complicated by the fact that while the boats were managed and held by the Germans they were owned in part both by Austrians and Czecho-Slovakians, as well as by Germans. The amount of traffic in which the Czecho-Slovakians were interested had first to be determined, as their claims were strenuous, involving 3,500,000 of a total of 17,400,000 tons. The principles under which the decision must be reached were stated; and then the contestants were asked to try to agree among themselves. This, happily, they succeeded in doing.

With regard to the Danube the situation was still more complicated. Parts of a fleet held by Austria-Hungary and Germany were allotted to Rumania, Jugo-Slovakia and Czecho-Slovakia. The latter country had now acquired a southwestern boundary on the bank of the upper Danube. Her foreign traffic, which had formerly gone by rail through Vienna, Trieste and Fiume, should now be carried in vessels of her own down the Danube.

Furthermore, Serbia held possession of certain vessels not originally her own, and the validity of France's claim to a large number of other vessels which she had seized during the war had to be settled. Also of the three enemy States concerned, only Austria and Hungary had agreed to accept the arbitration as to disputes over title of boats; Germany had not.

Decision was made as to the seized vessels that in most instances the seizure had created valid ownership, excepting such as were owned and operated by non-hostile parties at the time of seizure. The value of boats, as in the case of the Rhine, transferred to meet "legitimate needs," was to be paid to the original owners by the recipients, as agreed and fixed by Austrian and Hungarian treaties. The valuations were eventually transferred to Vienna, where the contestants came and reached cordial agreement to all that was proposed. Czecho-Slovakia took the boats assigned to her and paid the owners. Jugo-Slovakia declined to receive any; and Rumania is considering. The question is simply, are they needed?

The Arbitrator was again able to express his appreciation of the co-operation afforded him, and especially of the successful efforts of the parties at interest to reach mutual agreement, and of their invariable courtesy.

He congratulates them upon the opening of the way for plans for the development of the Danube fleet, in which all have an interest, and which now may be done confidently and effectively.

When it is asked how it was possible that so extended and tangled a situation, in which large present and still larger future financial interests were mingled with many sharp antagonisms, could be thus quickly, and amicably, and finally settled, the answer is that it was put in the hands of a man whose knowledge and good sense were recognized as backed up by absolute candor, disinterestedness and evident single-eyed purpose to establish both justice and permanent good-will; and that this man is an American!

It is to be acknowledged that his quiet and unheralded service has done not a little to establish the good name of America for unselfish readiness to help others in relations in which it has of late been impugned; and also that it gives good ground for hope that like result shall follow from American spirit and action in the great Conference now gathered in Washington; especially in view of the good-will so manifestly prevailing among the representatives, and of the instant effect produced, both here and abroad, by our Government's initial proposition as to reduction of navies, as presented by Secretary Hughes in his opening address.

It should be noted that the large Commission appointed under the Versailles Treaty to settle similar division of railroad property, with an exceptionally able and expert Englishman at its head, as it was required to be unanimous, has made no report and reached no conclusion, although it assembled months earlier.

THE NEW CAPITAL FLOTATIONS FOR OCTOBER AND THE TEN MONTHS.

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

The new financing in this country during October was considerably smaller than in September, and the appeals to the investor by corporate enterprises, which were of such striking magnitude in the last-mentioned month, were relatively light in the month under review. The total of new securities of all kinds put out in October was $288,940,317, which compares with $394,914,762 in September and with $421,716,164 in October last year. The corporate issues of stocks, bonds and notes were only $68,333,000, made up mainly of long-term public utility bonds. The largest single corporate offering was $16,000,000 Philadelphia Company 1st refunding and collateral trust 6% bonds, series A, due in 1944. These bonds were offered at 87, making the yield to maturity 7.15%.

States and municipalities continue to put out large amounts of new obligations, and in October these constituted the distinctive feature of the month's financing, the aggregate of new municipal issues disposed of reaching $115,037,317, or in excess of the amount for any preceding month, besides which $5,800,000 new issues of Canadian municipalities were placed here during the month. Federal Farm Loan issues, too, were a noteworthy feature of the month's financing. A syndicate of bankers brought out at par $60,000,000 of Federal Land Bank bonds due in 1941 (but redeemable in 1931) and two issues of Joint Stock Land Bank 5½s, together amounting to $2,000,000, were also

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offered for subscription, both at 101. Foreign Government issues were not lacking in the month's financing, there being five separate issues of these, for a total of $38,770,000. Among these were $12,000,000 State of Queensland (Australia) 7s of 1941, offered at 99, to yield 7.10%; $12,000,000 City of Rio de Janeiro (Brazil) 8% bonds of 1946, offered at 97¾ and yielding 8.20%; $9,500,000 Republic of Chile 8s of 1926, offered at 99 and yielding 8.40% to 10.35%, depending upon what year the bonds are called for redemption; $1,000,000 Republic of Bolivia 6s, 1921-1934, offered at different prices according to maturity, so as to yield 8.50%, and $4,270,000 of Kingdom of Belgium 6% notes, due in 1925, placed at 95 and yielding 7.80%.

For the period from Jan. 1 the grand aggregate of the new capital flotations comes close up to the unprecedented totals for the corresponding period of the two preceding years. However, the 1921 total includes a much larger proportion than usual of securities issued for refunding purposes and involving to that extent no addition to the outstanding aggregate of security issues. Including refunding, the new financing for the ten months of 1921 foots up $3,311,574,788, against $3,501,978,582 in the ten months of 1920 and $3,630,029,690 in the ten months of 1919. Eliminating that portion of the new financing which represents the retirement in one form or another of outstanding security issues, the strictly new demands upon the investment markets for the ten months of 1921 are found to have been $2,755,792,387, against $3,179,590,867 for the ten months of 1920 and $2,943,438,928 in the corresponding period of 1919. In the case of corporate financing, the falling off in the new capital demands has been very marked, the amount of this for the ten months of 1921 having been only $1,407,536,511, against no less than $2,391,165,477 in the ten months of 1920 and $1,943,530,329 in the ten months of 1919. This is independent of the issues put out to take up pre-existing obligations of one kind or another, the amount of which in 1921, as previously noted, has been of exceptional proportions by reason of the bringing out in April of the $230,000,000 Northern Pacific-Great Northern Joint 6½% Convertible bonds, which was merely a refunding operation, its purpose being to provide for the taking up of the $215,227,000 4% Chicago Burlington & Quincy collateral trust bonds, maturing July 1 1921.

The following is a three-year summary for October and the ten months:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1921.	$	$	$
OCTOBER—			
Corporate	53,596,000	14,737,000	68,333,000
Foreign government	38,770,000	----------	38,770,000
Federal Farm Loan issues	61,000,000	----------	61,000,000
War Finance Corporation issue	----------	----------	----------
Municipal	114,697,433	339,884	115,037,317
do Canadian	5,800,000	----------	5,800,000
do United States Possessions	----------	----------	----------
Total	273,863,433	15,076,884	288,940,317
TEN MONTHS ENDING OCT. 31—			
Corporate	1,407,536,511	499,401,580	1,906,938,091
Foreign government	283,770,000	50,000,000	333,770,000
Federal Farm Loan issues	109,250,000	----------	109,250,000
War Finance Corporation issue	----------	----------	----------
Municipal	865,181,876	6,380,821	871,562,697
do Canadian	65,032,000	----------	65,032,000
do United States Possessions	25,022,000	----------	25,022,000
Total	2,755,792,387	555,782,401	3,311,574,788
1920.			
OCTOBER—			
Corporate	287,232,880	10,550,000	297,782,880
Foreign government	36,000,000	----------	36,000,000
Federal Farm Loan issues	----------	----------	----------
War Finance Corporation issue	----------	----------	----------
Municipal	80,831,684	101,600	80,933,284
do Canadian	1,000,000	----------	1,000,000
do United States Possessions	6,000,000	----------	6,000,000
Total	411,064,564	10,651,600	421,716,164
TEN MONTHS ENDING OCT. 31—			
Corporate	2,391,165,477	205,835,366	2,597,000,843
Foreign government	181,000,000	100,000,000	281,000,000
Federal Farm Loan issues	----------	----------	----------
War Finance Corporation issue	----------	----------	----------
Municipal	561,055,158	9,054,349	570,109,507
do Canadian	30,355,232	7,498,000	37,853,232
do United States Possessions	16,015,000	----------	16,015,000
Total	3,179,590,867	322,387,715	3,501,978,582
1919.			
OCTOBER—			
Corporate	303,641,345	31,790,400	335,431,745
Foreign government	119,050,000	144,950,000	264,000,000
Federal Farm Loan issues	----------	----------	----------
War Finance Corporation issue	----------	----------	----------
Municipal	61,808,358	393,039	62,201,397
do Canadian	----------	----------	----------
do United States Possessions	1,500,000	----------	1,500,000
Total	485,999,703	177,133,439	663,133,142
TEN MONTHS ENDING OCT. 31—			
Corporate	1,943,530,329	351,743,910	2,295,274,239
Foreign government	199,050,000	248,129,008	447,179,000
Federal Farm Loan issues	7,000,000	----------	7,000,000
War Finance Corporation issue	200,000,000	----------	200,000,000
Municipal	570,153,299	11,717,852	581,871,151
do Canadian	12,005,300	75,000,000	87,005,300
do United States Possessions	11,700,000	----------	11,700,000
Total	2,943,438,928	686,590,762	3,630,029,690

COMPARATIVE STATEMENT OF NEW CAPITAL FLOTATIONS IN THE UNITED STATES.

October.	1921.			1920.			1919.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	----------	----------	----------	33,757,000	5,000,000	38,757,000	----------	----------	----------
Public utilities	22,566,000	14,737,000	37,303,000	28,075,000	500,000	28,575,000	8,320,000	----------	8,320,000
Iron, steel, coal, copper, &c	6,500,000	----------	6,500,000	34,000,000	----------	34,000,000	2,500,000	----------	2,500,000
Equipment manufacturers	----------	----------	----------	1,500,000	----------	1,500,000	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	1,725,000	----------	1,725,000
Other industrial and manufacturing cos.	8,500,000	----------	8,500,000	58,350,000	----------	58,350,000	8,000,000	----------	8,000,000
Oil	8,250,000	----------	8,250,000	----------	----------	----------	550,000	----------	550,000
Land, buildings, &c	3,400,000	----------	3,400,000	1,750,000	----------	1,750,000	10,475,000	----------	10,475,000
Rubber	----------	----------	----------	450,000	----------	450,000	----------	----------	----------
Shipping	----------	----------	----------	1,525,000	50,000	1,575,000	----------	----------	----------
Miscellaneous	----------	----------	----------	1,400,000	----------	1,400,000	300,000	----------	300,000
Total	49,216,000	14,737,000	63,953,000	160,807,000	5,550,000	166,357,000	31,870,000	----------	31,870,000
Short-Term Bonds and Notes—									
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	1,000,000	----------	1,000,000	100,000	5,000,000	5,100,000	1,550,000	16,500,000	18,050,000
Iron, steel, coal, copper, &c	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	996,000	----------	996,000	130,000	----------	130,000
Motors and accessories	----------	----------	----------	----------	----------	----------	3,000,000	----------	3,000,000
Other industrial and manufacturing cos.	----------	----------	----------	1,950,000	----------	1,950,000	3,100,000	----------	3,100,000
Oil	----------	----------	----------	238,000	----------	238,000	1,450,000	----------	1,450,000
Land, buildings, &c	----------	----------	----------	2,750,000	----------	2,750,000	400,000	----------	400,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	5,300,000	----------	5,300,000
Miscellaneous	300,000	----------	300,000	90,000,000	----------	90,000,000	300,000	----------	300,000
Total	1,300,000	----------	1,300,000	96,034,000	5,000,000	101,034,000	15,230,000	16,500,000	31,730,000
Stocks—									
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	1,080,000	----------	1,080,000	5,420,300	----------	5,420,300	2,750,000	----------	2,750,000
Iron, steel, coal, copper, &c	----------	----------	----------	1,100,000	----------	1,100,000	2,620,100	379,900	3,000,000
Equipment manufacturers	----------	----------	----------	----------	----------	----------	310,000	----------	310,000
Motors and accessories	----------	----------	----------	----------	----------	----------	23,907,500	660,000	24,567,500
Other industrial and manufacturing cos.	2,000,000	----------	2,000,000	17,130,680	----------	17,130,680	52,246,158	3,234,000	55,480,158
Oil	----------	----------	----------	150,000	----------	150,000	153,323,087	10,600,000	163,923,087
Land, buildings, &c	----------	----------	----------	1,135,000	----------	1,135,000	1,255,500	116,500	1,372,000
Rubber	----------	----------	----------	4,100,900	----------	4,100,900	4,037,500	----------	4,037,500
Shipping	----------	----------	----------	----------	----------	----------	2,150,000	----------	2,150,000
Miscellaneous	----------	----------	----------	1,355,000	----------	1,355,000	13,941,500	300,000	14,241,500
Total	3,080,000	----------	3,080,000	30,391,880	----------	30,391,880	256,541,345	15,296,400	271,831,745
Total—									
Railroads	----------	----------	----------	33,757,000	5,000,000	38,757,000	----------	----------	----------
Public utilities	24,646,000	14,737,000	39,383,000	33,595,300	5,500,000	39,095,300	12,620,000	16,500,000	29,120,000
Iron, steel, coal, copper, &c	6,500,000	----------	6,500,000	35,100,000	----------	35,100,000	5,120,100	379,900	5,500,000
Equipment manufacturers	----------	----------	----------	2,496,000	----------	2,496,000	440,000	----------	440,000
Motors and accessories	----------	----------	----------	----------	----------	----------	28,632,500	660,000	29,292,500
Other industrial and manufacturing cos.	10,500,000	----------	10,500,000	77,430,680	----------	77,430,680	63,346,158	3,234,000	66,580,158
Oil	8,250,000	----------	8,250,000	388,000	----------	388,000	155,323,087	10,600,000	165,923,087
Land, buildings, &c	3,400,000	----------	3,400,000	5,635,000	----------	5,635,000	12,130,500	116,500	12,247,000
Rubber	----------	----------	----------	4,550,900	----------	4,550,900	4,037,500	----------	4,037,500
Shipping	----------	----------	----------	1,525,000	50,000	1,575,000	7,450,000	----------	7,450,000
Miscellaneous	300,000	----------	300,000	92,755,000	----------	92,755,000	14,541,500	300,000	14,841,500
Total corporate securities	53,596,000	14,737,000	68,333,000	287,232,880	10,550,000	297,782,880	303,641,345	31,790,400	335,431,745

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Ten Months ended October 31.	1921. New Capital.	1921. Refunding.	1921. Total.	1920. New Capital.	1920. Refunding.	1920. Total.	1919. New Capital.	1919. Refunding.	1919. Total.
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	250,465,420	292,018,580	542,484,000	293,379,500	29,000,000	322,379,500	99,671,000	35,196,000	134,867,000
Public utilities	234,949,000	83,554,000	318,503,000	154,626,500	6,157,000	160,783,500	115,555,000	53,846,000	169,401,000
Iron, steel, coal, copper, &c	25,840,000	10,537,000	36,377,000	82,316,000	12,394,000	94,710,000	38,123,000	2,887,000	41,010,000
Equipment manufacturers	6,195,000	----------	6,195,000	21,810,000	----------	21,810,000	10,390,000	----------	10,390,000
Motors and accessories	13,700,000	600,000	14,300,000	2,675,000	----------	2,675,000	6,706,000	919,000	7,625,000
Other industrial and manufacturing cos.	153,652,300	22,569,400	176,221,700	137,320,245	20,369,755	157,690,000	52,215,250	4,504,750	56,720,000
Oil	147,650,000	28,000,000	175,650,000	19,320,000	----------	19,320,000	37,050,000	----------	37,050,000
Land, buildings, &c	27,360,000	650,000	28,010,000	65,753,500	158,000	65,911,500	46,572,000	----------	46,572,000
Rubber	77,500,000	----------	77,500,000	20,550,000	----------	20,550,000	----------	----------	----------
Shipping	2,335,000	3,950,000	6,285,000	8,551,000	50,000	8,601,000	3,150,000	----------	3,150,000
Miscellaneous	86,161,000	33,489,000	119,650,000	133,006,000	8,834,000	141,840,000	47,893,300	1,204,500	49,097,800
Total	1,025,807,720	475,367,980	1,501,175,700	939,307,745	76,962,755	1,016,270,500	457,325,550	98,557,250	555,882,800
Short-Term Bonds and Notes—									
Railroads	3,618,600	500,000	4,118,600	20,000,000	1,500,000	21,500,000	17,400,000	55,750,000	73,150,000
Public utilities	23,272,000	16,623,000	39,895,000	99,198,252	85,274,248	184,472,500	117,755,300	108,394,400	226,149,700
Iron, steel, coal, copper, &c	44,000,000	----------	44,000,000	12,035,000	----------	12,035,000	15,150,000	4,000,000	19,150,000
Equipment manufacturers	225,000	----------	225,000	7,077,000	----------	7,077,000	130,000	----------	130,000
Motors and accessories	4,700,000	----------	4,700,000	8,550,000	----------	8,550,000	11,850,000	----------	11,850,000
Other industrial and manufacturing cos.	7,515,000	735,000	8,250,000	73,959,000	3,000,000	76,959,000	43,180,000	26,500,000	69,680,000
Oil	52,950,000	2,500,000	55,450,000	129,650,000	1,250,000	130,900,000	52,500,000	----------	52,500,000
Land, buildings, &c	5,345,000	----------	5,345,000	8,935,000	1,250,000	10,185,000	2,086,000	----------	2,086,000
Rubber	----------	----------	----------	30,400,000	----------	30,400,000	1,000,000	----------	1,000,000
Shipping	275,000	----------	275,000	7,385,000	700,000	8,085,000	6,205,000	----------	6,205,000
Miscellaneous	10,142,166	400,000	10,542,166	100,925,000	----------	100,925,000	35,537,000	450,000	35,987,000
Total	152,042,766	20,758,000	172,800,766	498,114,252	92,974,248	591,088,500	302,793,300	195,094,400	497,887,700
Stocks—									
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	104,066,900	2,500,000	106,566,900	45,657,590	5,394,250	51,051,840	33,016,200	----------	33,016,200
Iron, steel, coal, copper, &c	8,678,225	----------	8,678,225	45,439,680	----------	45,439,680	73,186,600	379,900	73,566,500
Equipment manufacturers	1,932,600	----------	1,932,600	600,000	----------	600,000	3,310,000	----------	3,310,000
Motors and accessories	2,582,000	----------	2,582,000	105,099,595	14,039,730	119,139,325	127,946,700	6,410,800	134,357,500
Other industrial and manufacturing cos.	21,728,800	525,600	22,254,400	363,42[illegible],181	12,928,883	376,354,064	259,897,603	9,927,600	269,825,203
Oil	81,300,000	----------	81,300,000	232,313,502	50,000	232,363,502	444,280,310	18,472,160	462,752,470
Land, buildings, &c	1,510,000	----------	1,510,000	12,251,047	----------	12,251,047	6,105,500	116,500	6,222,000
Rubber	----------	----------	----------	53,264,500	75,000	53,339,500	96,004,300	15,410,000	111,414,300
Shipping	----------	----------	----------	15,853,500	----------	15,853,500	14,150,000	----------	14,150,000
Miscellaneous	7,887,500	250,000	8,137,500	79,838,885	3,410,500	83,249,385	125,514,266	7,375,300	132,889,566
Total	229,686,025	3,275,600	232,961,625	953,743,480	35,898,363	989,641,843	1,183,411,479	58,092,260	1,241,503,739
Total—									
Railroads	254,084,020	292,518,580	546,602,600	313,379,500	30,500,000	343,879,500	117,071,000	90,946,000	208,017,000
Public utilities	362,287,900	102,677,000	464,964,900	299,482,342	96,825,498	396,307,840	266,326,500	162,240,400	428,566,900
Iron, steel, coal, copper, &c	78,518,225	10,537,000	89,055,225	139,790,680	12,394,000	152,184,680	126,459,600	7,266,900	133,726,500
Equipment manufacturers	8,352,600	----------	8,352,600	29,487,000	----------	29,487,000	13,830,000	----------	13,830,000
Motors and accessories	20,982,000	600,000	21,582,000	116,324,695	14,039,730	130,364,325	146,502,700	7,329,800	153,832,500
Other industrial and manufacturing cos.	182,896,100	23,830,000	206,726,100	574,704,426	36,298,638	611,003,064	355,292,853	40,932,350	396,225,203
Oil	281,900,000	30,500,000	312,400,000	381,283,502	1,300,000	382,583,502	533,830,310	18,472,160	552,302,470
Land, buildings, &c	34,215,000	650,000	34,865,000	86,939,547	1,408,000	88,347,547	54,763,500	116,500	54,880,000
Rubber	77,500,000	----------	77,500,000	104,214,500	75,000	104,289,500	97,004,300	15,410,000	112,414,300
Shipping	2,610,000	3,950,000	6,560,000	31,789,500	750,000	32,539,500	23,505,000	----------	23,505,000
Miscellaneous	104,191	34,129,000	138,329,666	313,769,885	12,244,500	326,014,385	208,944,566	9,029,800	217,974,366
Total corporate securities	1,477 6	499,401,580	1,906,938,091	2,391,165,477	205,835,366	2,597,000,843	1,943,530,329	351,743,910	2,295,274,239

SUMMARY OF NEW CAPITAL FLOTATIONS DURING OCTOBER 1921.

OCTOBER 1921.

LONG-TERM BONDS AND NOTES.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
1,053,000	Additions	98½	7.65	**Central Illinois Light Co.** 1st & Ref. M. bonds (paying 7½%), 1943. Offered by Ames, Emerich & Co. and Federal Securities Corp.
200,000	Refunding; additions & extensions	100	7.50	**Crookston Water Works, Power & Light Co.** 1st M. 7½s, 1936. Offered by Minnesota Loan & Trust Co., Minneapolis.
4,000,000	Retire floating debt, add'ns, &c	95	8.00	**Cuban Telephone Co.** 1st Lien & Ref. M. 7½s, A, 1941. Offered by National City Co.
4,000,000	Refunding, additions & extens., &c.	97	7.25	**Georgia Ry. & Power Co.** Gen. M. 7s, 1941. Offered by Drexel & Co.
5,100,000	Refunding, fund. current debt &c.	97¼	7.75	**Ohio Public Service Co.** 1st M. & Ref. 7½s, A, 1946. Offered by Halsey, Stuart & Co., Inc.
16,000,000	Refunding, capital expenditures	87	7.15	**Philadelphia Company** 1st Ref. & Coll. Tr. M. 6s, A, 1944. Offered by Lee, Higginson & Co. Ladenburg, Thalmann & Co. and Hayden, Stone & Co.
2,200,000	New construction, working capital	98½	7.15	**Potomac Electric Power Co.** Gen. & Ref. M. 7s, A, 1941. Offered by National City Co.
2,000,000	Additions, &c	100	7.00	**San Joaquin Light & Power Corp.** Unifying & Ref. M. 7s, 1951. Offered by Blyth, Witter & Co.; Cyrus Peirce & Co., Banks, Huntley & Co.
1,750,000	Retire floating debt	97½	7.75	**Savannah Electric & Power Co.** 1st & Ref. M. 7½s, A, 1941. Offered by Lee, Higginson & Co. and Stone & Webster, Inc.
1,000,000	Additions and betterments	99	7.10	**Southern California Gas Co.** 1st & Ref. M. 7s, 1951. Offered by Blyth, Witter & Co.
37,303,000				
	Iron, Steel, Coal, Copper, &c.			
1,500,000	Construction	100	8	**Allegheny-Pittsburgh Coal Co.** Gen. M. S. F. 8s, A, 1941. Offered by Halsey, Stuart & Co., Inc., and A. B. Leach & Co.
5,000,000	Pay current debt, working capital	98½	8.15	**Central Steel Co.** 1st M. S. F. 8s, 1941. Offered by Blair & Co., Inc., Cleveland Trust Co., Kissell Kinnicutt & Co.; Otis & Co.
6,500,000				
	Other Industrial & Mfg. Cos.			
500,000	Acq. American branch of business	99½	8+	**Fownes Bros. & Co., Inc.,** 1st M. 8s, 1936. Offered by Hambleton & Co. and Hemphill, Noyes & Co.
500,000	Acquisitions, reconstruction, &c	95	7.75	**Fox River Paper Co.** 1st M. S. F. 7s, A, 1931. Offered by Wm. L. Ross & Co., Chicago.
2,000,000	Construction	99	7⅛	**Marinette & Menominee Paper Co.** 1st (closed) M. S. F. 7½s, 1936. Offered by Spencer Trask & Co., Marshall & Ilsley Bank, Milwaukee, First Wisconsin Co., Edgar, Ricker & Co.
5,500,000	Expansion of business	97½	7.35	**Shawsheen Mills** 7s, 1931. Offered by Brown Bros. & Co. and Hayden, Stone & Co.
8,500,000				
	Oil—			
3,750,000	Working cap., acqs., develop., &c	----	----	**Kansas & Gulf Co.** 8s, 1924-27. Offered by company to stockholders; underwritten.
3,500,000	Retire indebtedness, working capital	99	7.65	**Phillips Petroleum Co.** Deb. 7½s, 1931. Offered by Central Trust Co. of Illinois, Kissell, Kinnicutt & Co., Hambleton & Co.
1,000,000	Add'ns, betterments & improve'ts	97½	8⅜	**Sapulpa Refining Co.** 1st M. S. F. Conv. 8s, 1931. Offered by Pearsons-Taft Co.
8,250,000				
	Land, Buildings, &c.—			
2,700,000	Reconstruction of building	100	7.00	**Cecil Apartment Hotel, St. Louis,** 1st M. 7s, 1924-33. Offered by S. W. Straus & Co.
700,000	Reconstruction of building	100	7.00	**University Apartment Bldg., Pittsburgh,** 1st M. 7s, 1923-33. Offered by S. W. Straus & Co.
3,400,000				

SHORT-TERM BONDS AND NOTES.

	Public Utilities—			
500,000	Additions	99¼	7.50	**Louisville Gas & Electric Co.** 1st & Ref. M. 7s, 1923. Offered by Harris, Forbes & Co., Guaranty Co. of New York and E. H. Rollins & Sons.
500,000	Extensions and additions	----	8.25	**Rockland (N. Y.) Lt. & Power Co.** Conv. 7s, 1926. Offered by H. C. Warren & Co., New Haven.
1,000,000				
	Miscellaneous—			
300,000	Expansion of business	100-99.19	8-8.20	**Exchange Buffet Corporation** 8s, 1922-26. Offered by Millet, Roe & Hagen.

STOCKS

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
1,080,000	Additions and extensions	1,080,000	50	8.00	**Counties Gas & Electric Co.** Class A 8% Pref. Offered by company.
	Other Industrial & Mfg. Cos.				
2,000,000	Additions	2,000,000	100	8.00	**Bibb Mfg. Co.** 8% Cum. 1st Pref. Offered by The Citizens & Southern Bank, Savannah

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

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FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
4,270,000	Kingdom of Belgium External 6% notes, 1925	95	7.80	J. P. Morgan & Co. and Guaranty Co. of New York.
1,000,000	Republic of Bolivia External 6% bonds, 1921-34	----	8.50	Hemphill, Noyes & Co. and Stone & Webster, Inc.
9,500,000	Republic of Chile External Loan 8% S. F. bonds, 1926	99	8.40-10.35	Blair & Co., Inc., White, Weld & Co., Halsey, Stuart & Co., Inc., Illinois Trust & Savings Bank, First Trust & Savings Bank.
12,000,000	City of Rio de Janeiro (Brazil) 8% S. F. bonds, 1946	97¾	8.20	Dillon, Read & Co., Lee, Higginson & Co. and Continental & Commercial Trust & Savings Bank.
12,000,000	State of Queensland (Australia) 7% S. F. Ext. Loan bonds, 1941	99	7.10	National City Co.
38,770,000				

FEDERAL FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
b$1,500,000	California Joint Stk Land Bank Farm Loan 5½% bds., 1931-1951	101	5.38-5.50	Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
60,000,000	Federal Land Bank 5% bonds, 1931-1941	100	5.00	Alex. Brown & Sons, Harris, Forbes & Co., Brown Bros. & Co., Lee, Higginson & Co., National City Co. and Guaranty Co. of New York.
500,000	Liberty Joint Stock Land Bank of Salina, Kan., Farm Loan 5½% bonds, 1931-1951	101	5.38-5.50	Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
62,000,000				

b $1,000,000 of these previously offered by Bank of Italy, San Francisco, in September 1921.

Current Events and Discussions

OFFERING OF $22,779,300 FRENCH CITY BONDS—LYONS, MARSEILLES AND BORDEAUX—OVERSUBSCRIBED.

Dillon, Read & Co. offered yesterday—Nov. 25—(through arrangements with Kuhn, Loeb & Co.), $22,779,300 French city 6% gold bonds (non-callable), made up of $7,409,100 bonds of the City of Marseilles, $7,409,200 of the City of Lyons, and $7,961,000 of the City of Bordeaux. It was announced yesterday morning that the subscription books had been closed, the bonds having been largely over-subscribed. The bonds, which are dated Nov. 1 1919 and are due Nov. 1 1934, are part of an authorized issue of $15,000,000 for each city, the remainder of which was sold in 1919. The offering at that time was referred to in our issue of Nov. 8 1919, page 1741, and in these columns Feb. 7 1920 (page 508), mention was made of the continuance of the syndicate making the offering. The present offering price is 86½ and interest, to net about 7.65%. The bonds are listed on the New York Stock Exchange. They are in coupon form in denominations of $1,000, $500 and $100. Principal and interest are payable in New York in United States gold coin without deduction for any French Governmental, municipal or other French taxes, present or future. Interest payable May 1 and November 1. The official circular says:

The above bonds are part of an authorized issue of $15,000,000 for each city, the remainder of which was sold in 1919. Each issue is the direct obligation, and only external loan, of the city issuing the same.

As established by the laws of France governing municipalities, the finances of these cities, and the authority to borrow money, levy taxes and execute the annual budgets are under the control and supervision of the French National Government. Under this supervision the municipal authorities of Lyons, Marseilles and Bordeaux have followed a conservative fiscal policy establishing the credit of the cities upon a sound basis.

The Government of the French Republic has agreed to undertake, in order to permit these cities, or any of them, to pay the interest or principal of the loan in gold in New York, to furnish them and each of them, if necessary (in exchange for bank notes or other currency) with gold in the amount needed, and authorize its exportation for said purpose.

JOHN CLAUSEN ON NEW BANKING LAWS FOR MEXICO.

Discussing "New Banking Laws for Mexico" John Clausen, vice-president and director of the Mexico City Banking Corporation, S. A. of Mexico, presents the following summary of an executive bill submitted to the Mexican Chamber of Deputies creating a sole bank of issue and deposit, discount, mortgage, agricultural and industrial banks:

The minimum capital for banks of deposit and discount shall be two hundred thousand pesos; for industrial and agricultural banks five hundred thousand pesos and for mortgage banks one million pesos.

No company, association or enterprise may perform banking operations or adopt the name of bank without obesrving the terms of this law.

The Bank of Mexico.

In compliance with Article 28 of the Constitution, a bank will be established in the city of Mexico with authority to issue bills and under a special concession for the term of twenty years, which may be extended by the federal government.

The initial capital of this institution shall be at least fifty million pesos, but the law authorizes a stock issue of not to exceed one hundred million pesos, divided into two series, "A" and "B". The first series will be subscribed by the Federal Government, and shall have a total value of fifty-one million pesos. Shares of this issue are not transferable. The second series will embrace four million nine hundred thousand shares of ten pesos par value each, or forty-nine million pesos in all, and shall be open to public subscription.

The management of the bank in Mexico will be entrusted to a council of administration, whose President will be the Secretary of Hacienda, or his representative; the remaining numbers will be selected from among the holders of stock of series "B". There will be, also, commissioners named by the Federal Government, and the Government shall always have the right of veto to prevent the execution of resolutions of the council of administration in regard to operations which affect more than five per cent. of the capital, or those which, although apparently independent, are interlocked and total more than such five per cent., or new omissions of bills which may disturb the economic equillibrium of the Republic.

The bank of Mexico is authorized to issue bills for an amount which, added to returnable deposits, on sight, or three days' sight, does not exceed twice the balance on hand in cash or in gold bonds.

These bills shall be paid on presentation to the bearer and their circulation shall be voluntary (apparently not legal tender).

Banks of Deposit and Discount.

These institutoins shall have a minimum capital of two hundred thousand pesos divided in two parts, one comprising thirty-three per cent. and intended to pay documents on sight, or three days' sight; and the other comprising sixty-seven per cent. and intended for loans and discounts, for periods not greater than six months, which may not be extended.

The current accounts of these banks will be subject to the same conditions, and bills of exchange may be issued or accepted only for a maximum period of ninety days, and with the guaranty of two recognized solvent firms.

These banks shall publish monthly statements of their assets and liabilities.

Mortgage Banks.

The minimum capital of a mortgage bank shall be one million pesos. They may make loans guaranteed by mortgages on city property for a period not greater than ten years, and may issue the corresponding mortgage bonds.

Such operations may not exceed one-half the value of the property mortgaged, which is not subject to a second mortgage. If the property decreases in value during the stipulated time, the bank may reduce the loan in proportion, or rescind the contract.

The total amount of mortgage bonds placed in circulation by the bank may never exceed one-tenth of the exhibited capital plus the reserve fund. The bonds shall have a face value of one hundred, five hundred and one thousand pesos and in redeeming they shall be subject to the customary selection by lot.

These banks shall make a monthly statement of their operations.

Agricultural Banks.

These institutions shall have a capital of at least five hundred thousand pesos each, and may make loans on farm products as security, and may issue agricultural bonds. Amounts loaned to farmers should be expended on works connected with agriculture, which shall be subject to the inspection of the banks. The loans shall be for not to exceed one year and in an amount not to exceed fifty per cent. of the average value of the yearly crops during the past five years.

The bonds placed in circulation by an agricultural bank may not exceed in value twenty times the exhibited capital, plus the reserve fund, and may never be greater than the total amount employed by such an institution in its operations.

Industrial Banks.

Industrial banks may make loans for not to exceed three years to industrial negotiations, mines and construction enterprises, guaranteed by buildings, machinery, implements and other such property.

They may discount documents for not to exceed six months on appropriate security, and may issue bonds for periods of from six months to three years.

The amounts so advanced must be employed in the development of the industry to which loaned.

The amounts loaned shall not exceed thirty-three per cent. of the value of the property given as security and shall not exceed ten per cent. of the paid-up capital, plus the reserve fund.

This law is to take effect six days after it is promulgated and provides that prior to December 31st next companies and private individuals now performing banking operations shall conform their operations to this law, or shall be liquidated.

The law on credit institutions of March 19, 1897, is repealed as are all other measures opposed to this law.

The New Temporary Decree Regulating Institutions of Credit.

An important government decree which became effective the fifteenth day of August of this year places all financial institutions under the supervision of the Department of Finance; however, its regulations are intended to operate only until the permanent banking laws become effective. The full text of the decree is given hereunder, viz:

Article 1. Institutions of credit, branches of foreign banks, and all persons or companies engaged in banking transactions, receiving deposits on sight or for a period not exceeding three days, even when this consti-

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tutes current accounts, are obliged to keep a metallic reserve in national or foreign gold coin, at rate of seventy-five centigrams of pure gold per peso, to cover thirty-three per cent. of their deposits.

Article 2. The remaining sixty-seven per cent. of the deposits above mentioned will be used exclusively in the following transactions which will apply throughout the republic in all cases:

1. Loans or discounts provided the due date does not exceed six months, counting from the date of the transaction, which shall be a commercial one.

2. Credits in accounts current, subject to the provisions of the preceding fraction.

3. Drafts payable in ninety days, with at least two responsible signatures.

4. Deposits in other institutions of credit established in the republic.

5. Shares, bonds of immediately negotiable paper, approved by the Treasury Department.

Article 3. Deposits in foreign money of legal tender will be guaranteed in the form provided in the preceding article.

Article 4. The institutions referred to in the present decree will be under the supervision of the Treasury Department which will exercise this attribute through inspectors, whose duties and powers are specified by Articles 113, 114, 115, 116 and 118 of the Law of March 19 1897, and other corresponding regulations. The expenses incurred by this inspection will be for account of the institutions.

Article 5. The institutions, persons or companies covered by the present decree will forward their balance sheets monthly to the Treasury Department, and the latter will have these published in the "Diario Oficial."

JAMES SIMPSON OF MARSHALL FIELD AND CO. SEES ECONOMIC AND FINANCIAL CHAOS IN EUROPE WHICH CAN ONLY BE RELIEVED BY THE UNITED STATES.

James Simpson, vice-president of Marshall Field & Co., on his return to Chicago on Nov. 21 from a trip through France, England, Germany and Switzerland, authorized the following statement:

"In Europe is economic and financial chaos. Unless something is promptly done to avert the disaster which approaches with constantly increasing rapidity it will spread from one country to another until we are all involved in the maelstrom.

"The leading minds of Europe, while recognizing disaster, are looking as through a fog and know not which way to turn. They feel that their only hope lies in America assuming leadership in the restoration of an orderly state of affairs as between nations.

"You may say what care we? Perhaps we do not, and thus far I must confess it appears we either do not care or do not appreciate the consequences that will inevitably result to our own country if we continue our indifference to European conditions. Let there be no mistake. No country can save Europe but our own.

"Economic and financial questions should be considered simultaneously with disarmament discussions. They are so closely allied they can not be separated. If we stand ready to give Europe voluntarily the immediate financial relief that later we will be compelled to accord we can obtain the support of European powers for those principles of disarmament which we believe to be in the best interest of the world.

"If we are prepared to lose every advantage gained by the war, if we are prepared to incur the enmity and hatred of the world, if we are prepared to lose the markets of the world for the sale of our raw materials—grain, cotton, steel, etc. . ., if we are prepared to build a stone wall around ourselves and live within ourselves we are pursuing the right course. But if we desire to live at peace and fellowship with the world and develop our finest and best possibilities as a nation we had better take strict account of ourselves.

"If we aspire to a place a leader of nations, the obvious question follows, what can we do? First of all, I think Congress, if it has not already done so, should confer upon our President or Secretary of the Treasury unlimited power to act with respect to moneys owing us by other countries. Power to act is important because quick action is so vitally necessary.

"There should follow immediately conferences with our allies after which neutral countries and perhaps Germany should join. Out of such conferences will surely come a plan to stabilize the exchanges of the world, without which, enduring commercial intercourse between nations is not possible.

"It is a mistaken impression that Germany is deliberately creating a condition of bankruptcy in order to obtain modification of reparation terms. So long as present conditions exist she is helpless and must continue working her printing presses overtime turning out money until total financial collapse comes And that will be in the near future.

"So far as Germany alone can act two courses only are opened: one to continue as at present, in which event financial collapse is certain. Such collapse will probably be followed by revolution.

"The other course, the most likely one for Germany to pursue, is for her to decline to continue reparation payments. Then occupation would probably immediately follow. Occupation means industrial stganation and probably, finally a repetition of what has happened in Russia.

"Germany must have a breathing spell to get herself in order. It may take one to two years, during which time she could organize herself to pay reparation of not to exceed 2½ billion gold marks per year as against the 4 ½ at present demanded. She oculd raise perhaps one half of this amount by a tax on her exports which at the highest point before the war reached 10 billion gold marks. This 2 ½ billion marks per year should continue for as many years as necessary to pay the full amount finally determined upon as financial reparation. If Germany enjoys unexpected prosperity and her exports should exceed eight billion gold marks in any one year, she should be compelled to pay perhaps 20 to 25 per cent. of such excess on account of her indebtedness for reparations.

"I think the leading minds in Great Birtain have a keener appreciation of the necessities of the situation than elsewhere. I think England stands ready to bear its share of the burden in extending necessary financial relief to the world. But England is not in a position to take the leadership and press France to recede from some of her demands because of the many points of difference existing between France and Great Britain at the present time.

"France must be persuaded that it is not to her own best interest to longer persist in her present impossible demands and much as we sympathize with the sufferings of France, she must make concessions in her own interest, if not on behalf of civilization.

"We must not forget that if France were to repay our loan today it would be necessary for her to give us nearly three times the number of francs she received from us, while Great Britain, on the other hand, would only have to pay us 25 per cent. more pounds than she received, because her exchange has not depreciated to the same extent. Thus France, Italy, Belgium and our other debtor nations are penalized much more because of exchange depreciation than Great Britain, whose money is more stable.

"I have heard it suggested, and it is worthy of most serious consideration, that we accept repayment of our loans at the same rate of exchange existing at the time the loans were made. We would thus give the greatest measure of relief to those countries needing it most.

"France must accept some suggestion that will permit a restoration of commerce with Germany and effect that measure of world disarmament we are all so desirous of accomplishing.

"We, on our part, must realize the impossibility of collecting the ten billion dollars due us under present conditions. Europe has not the gold with which to pay us even interest on this amount. They have only goods with which they might pay. Payment of this amount in goods would certainly mean great unemployment in American and rather than that we had better forget the entire debt.

"So each of the Allied nations must contribute something for the general good and I make bold to suggest some steps that may be taken to accomplish the desired result.

"First: Allies to agree on substantial modification of reparation terms in order to bring them within the bounds of possibility.

"Second: We to agree to a moratorium of say 20 years for debts due us. For the first ten years no interest to be charged. For the second ten years only a small rate of interest, perhaps 2 per cent. After twenty years has passed we to receive our principal in full with a proper interest on deferred payments from that time, possibly accepting from France, Italy and Belgium payment at the same rate of exchange existing at the time loan was made.

"Third: Those nations to whom this concession is extended to modify amount of reparation from Germany and make terms thereof with which it is possible for Germany to comply.

"Fourth: England to agree to make similar concessions to nations which are in her debt.

"Fifth: Steps must be taken to insure that Germany's budget will balance. Her receipts from taxation etc., must fully meet her current expenses plus the amount of indemnity obligation finally settled upon.

"This protection is vitally necessary to insure good faith on the part of Germany, although it would seem that settlement having been reached, her own self interest would be a guarantee of good faith.

"The big thing now is to conceive some plan which will enable the countries of Europe to stabilize their money in order that commerce may flow freely as between countries and thus avert the impending disaster which threatens the world.

"These suggestions are neither philanthropic nor idealistic, but simply good, sound business sense. They will create kindly feeling toward us, that intangible asset, which can be made to pay dividends, in time to come, much greater than the full amount of debt owing us.

RETAIL TRADE IN NEW ENGLAND.

The Boston department stores did a large business in October, according to a statement just issued by the Federal Reserve Bank of Boston. The bank receives reports from the eight big department stores in the city and finds that their October sales were the largest for any month of this year and what is more important were 5.8% above the sales of October 1920. Four representative women's apparel shops in Boston also had a big month, their sales totaling 10.3% above those of a year ago. Retail trade in Boston has been very good throughout the business depression, more so than that in some of the other New England cities. The bank receives reports from 18 of the larger department stores in other New England cities and states that sales of these stores have been less each month this year than in the same months of 1920. In October, however, their sales practically equalled those of last year for the first time. The Bank says:

There are two possible reasons for the good showing made by retail stores in October. In the first place the warm weather lasted longer than usual this year and there was not the incentive to buy during September, so that when it did turn cool delayed purchases were crowded into October. In the second place, when comparisons are made now with the year before, they are being made with a period when the business depression was beginning to have its effects, while now industry is on the up grade.

The Boston bank has a report from the Federal Reserve Bank of New York which indicates a similar improvement in the retail trade in New York State.

CONFERENCE LOOKING TO REVIVAL OF EXPORT TRADE.

J. G. Bradley, president of the National Coal Association, acted as chairman of a joint committee of the American Mining Congress which met Secretary of Commerce Hoover on Nov. 14 to discuss the relation of the metal, coal and oil industries to the present-day export situation. Mr. Bradley, on behalf of the American Mining Congress, assured the Secretary of the co-operative assistance of the industries. Secretary of Commerce Hoover outlined some of the difficulties in the way of the resumption of American business and emphasized the importance of the export coal business in restoring the equilibrium of trade. The Secretary pointed out, as well, the assistance that these three great producers of mineral products could be in the present situation through co-operation with the American shipowners in an effort to remove obstacles in the way of American overseas trade. There was a general

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discussion of the foreign exchange conditions brought about by European monetary inflation and and its bearing on American prosperity. At the close of the conference a committee was appointed comprising T. H. Watkins, chairman of the Foreign Trade Committee of the National Coal Association; George S. Davidson, of the Gulf Refining Company; General Buckeley Wells, ex-president of the American Mining Congress, and B. B. Thayer, representing the copper producers, to join with representatives of other large exporting interests, among them the exporters of grain and cotton, for the purpose of meeting with the steamship owners to initiate plans to assist in reviving American foreign commerce. The members of the joint committee of the American Mining Congress, with the particular industry represented by each, that conferred with Secretary Hoover are:

Metals—General Bulkeley Wells, President, Smuggler Union Gold Mining Co., Colorado, representing gold; B. B. Thayer, Anaconda Copper Company, New York, representing copper; F. B. Richards, Lake Superior Iron Ore Association, Cleveland, representing iron, and E. Z. Wollower, President Goldenrod Mining Company, Joplin, Mo., representing zinc.

Oil—E. L. Doheny, President Mexican Petroleum Company, Los Angeles; George S. Davidson, President Gulf Refining Company, Pittsburgh, and Judge A. L. Beatty, President Texas Company, New York.

Coal—J. G. Bradley, President Elk River Coal & Lumber Company, (President National Coal Association); T. W. Watkins, President Pennsylvania Coal & Coke Corporation, New York; J. G. Puterbaugh, President McAlester Fuel Company, McAlester, Okla.; Albert J. Nason, President Nokomis Coal Company, Chicago, and Dr. E. W. Parker, Director Anthracite Bureau of Information, Philadelphia.

J. F. Callbreath, Secretary American Mining Congress.

ROGER W. BABSON'S TWELVE PERIODS IN BUSINESS CYCLE.

By way of explanation of the downward plunge in industry and the general effect on business Roger W. Babson, the well known Statistician, cited 12 periods in each business cycle. By the study of these he believes it is possible to forecast with certainty what any industry or section will next enjoy or suffer in a business way. Mr. Babson's summary of the situation, past, present, and future, accompanied by his opinion that the sixth period is at hand, was presented as follows at a mass meeting talk before the Bankers and Brokers of New York at Cooper Union on Nov. 10:

THE BUSINESS CYCLE.

1. Every cycle begins at the peak of prosperity, accompanied by large profits and high wages.

2. This is followed by a period of inefficiency, accompanied by declining bond prices.

3. Next we have the period of dishonesty and profiteering, accompanied by declining stock prices.

4. Then comes the periodical crime wave with declining commodity prices.

5. Lack of confidence is then everywhere apparent, which results in general unemployment.

6. People must then cut down living expenses, families double up, all of which results in declining real estate prices. This is the end of the general decline and improvement usually begins at this point of the cycle.

Improvement Begins.

7. Thrift becomes more evident and this results in declining interest rates, allowing banks to loan money to start new building and again set the wheels of industry moving.

8. The unemployment period always results in greater efficiency, which is evident at this point in the cycle. Increasing bond prices are noticeable at this time.

9. People become more honest, fairer prices are asked by both merchants and labor. We get a dollar in value whether buying merchandise or labor, which we did not get during the period of prosperity.

10. Renewed religious interest is now evident, resulting in restored confidence, greater buying with the strengthening of commodity prices.

11. This followed by great activity in all lines, with labor fully employed.

12. The cycle has been completed; extravagance and waste are again in evidence with high money rates.

Mr. Babson also showed by charts that all industries are not hit at the same time but rather in the following order:

1. Rugs, jewelry, and other things purchased by the wealthy.

2. The silk industry and expensive household furnishings. In a time of business depression, the wealthy are the first to stop buying and the masses are the last to stop buying.

3. Leather. This industry has probably suffered the most of any. Many classes of leather are selling for less than they sold for before the war. Some grades are selling lower than they have sold for 30 years.

4. Boots and shoes. This industry, centred in New England, was hit very hard last year, especially the manufacturers of men's shoes. The buyers' strike really started with the boot and shoe industry.

5. Textiles. Directly after people stopped buying shoes, they began to economize on all kinds of woolen and cotten goods used in their homes and business generally.

6. Men's clothing. The first merchant to feel the effects of the present depression was the retail clothing dealer. The men's clothing industry was hit a very hard blow early in the depression and has not yet recovered. If, however, we have a cold winter ahead of us, there will very likely be a clothing shortage.

7. Building. The building of factories and office buildings came to an abrupt stop last fall. For some time there has been a shortage in homes, but not till a few months ago was building in all lines greatly contracted.

Farm Product Prices.

8. Farm Products. A year ago wheat was selling at $2 50 a bushel, corn at $1 00 a bushel, and other products of the farm at correspondingly high prices. All at once the crash came and today the farmer is the bluest man in the country. Farm products were the eighth great industry to be hit and will be the eighth to recover.

9. Iron and Steel. The next industry to be hit was iron and steel. The prices of steel products were one of the last to decline. Steel prices have not yet hit bottom. There is no immediate sign of recovery in the steel industry.

10. Machinery. Machine tools and allied interests are at a very low ebb, with no prospects of an immediate recovery.

11. Shipping. Even worse than the machinery products is the shipping industry. There are no hopes at present for a revival in shipping for sometime to come. Shipping rates must be lower and the ship building industry is absolutely dead.

12. The twelfth leading industry has not been hit. This includes the semi-luxuries which are purchased by the masses, best illustrated by tobacco in the case of men, and wearing apparel in the case of women.

As to the likelihood of better business in 1922 Mr. Babson said:

We hope that there will be a turn in the tide next year, but there is no sign of it at present. Of course it is wrong to treat all industries and all sections of the country as a unit. The industries and the sections of the country which were hit first will be the first to recover, but those industries and sections which were last to be hit will be the last to recover. Taking all industries and all sections and averaging them up, we hope the corner in the Babson chart cycle will turn sometime next year. On the other hand, the next area above the normal line will not carry prices as high as they were in the last period above the normal line, and for years to come we may see prices find new low points in each depression, while each high point of the periods of prosperity will be lower than the one preceding. This is very important for younger clients to keep in mind.

Following the Napoleonic Wars and the Civil War, there was an intermittent decline in interest rates, commodity prices, and wages for about thirty years, after which has come an upward movement for twenty years. A great proportion of America's business men have thus far experienced only the upward movement. Hence the man who has been in business less than twenty years knows absolutely nothing of the movement that this country may experience during the next ten to thirty years. It may be a new world to him and a new language to him. He may be obliged to do business under conditions that he never knew were possible. Therefore it is exceedingly necessary for him to begin at once to study fundamental conditions and not be caught unawares.

MALADJUSTMENTS IN WAGES—THE CASE OF THE COAL MINERS.

In an article pointing out the maladjustments in wages, resulting both from unequal advances and reductions, The Index, just issued by the New York Trust Company, says:

The case of mine workers' wages is particularly striking. A wage increase was made in 1916 which was supposed to be operative until March 31 1920, but supplemental agreements were made in April and November, 1917, and November, 1918, involving aggregate increases of wages over the 1916 scale of 97.1 per cent. In 1920 a Commission appointed by the President granted an increase averaging 17.4 per cent. over the basis established in 1918. The wage scale now in effect as a result of all these increase shows an average increase of 114.5 per cent. over the 1916 base.

THE EMPLOYERS' REVOLT.

In The Index just published by the New York Trust Co. the following comment is made on issues involved in recent labor controversies:

Even more significant than the open shop movement, the progress of which has heretofore been noted in these pages, is the stand taken by many large employers in opposition to evils of the closed shop which became increasingly burdensome when the period of after-war deflation set in.

Among the noteworthy examples of this attitude on the part of employers the railroads are most conspicuous, but perhaps not so representative as the case of milk distributors.

The labor difficulties in the paper industry are still another example of a group of incidents substantially similar in principle. In most of these cases the employers have, they state, exhausted every effort to get along on amicable terms with the unions dominant in their industries and then come to the conclusion that now is the time to "fight it out."

The main issue, as stated by these employers, was not maintenance of present wages, to which they would have reluctantly agreed; the issue was resistance to demands for increased wages and to the continuation of conditions of employment which impose inefficiency and payment for services not actually performed.

The clothing industry, in New York at least, has taken a positive stand in favor of the restoration of piece-work as a method of increasing production and is determined, even though faced by a costly strike, to end what the employers claim are intolerable conditions. This attitude is taken in spite of the fact that, as to the principal issue, involved, the employers had agreed to leave the decision to a commission which has not yet reported.

In taking a firm stand against wage waste and inefficiency, employers are upon unassailable ground—always providing that undue advantage is not taken by them of the general condition respecting unemployment.

SENATOR SHEPPARD'S BILL TO INCREASE THE UTILITY OF POSTAL SAVINGS BANKS—VIEWS OF POSTMASTER-GENERAL HAYS AND SECRETARY MELLON.

Secretary of the Treasury Mellon has expressed himself as "unequivocally opposed" to the bill introduced by Senator Sheppard intended to increase the utility of the postal savings banks. Senator Sheppard had inserted in the Congressional Record of Oct. 21 a letter embodying the views of Secretary Mellon, along with a communication from Postmaster-General Hays, in which the latter advanced the opinion that the bill "is more a matter for the Secretary of the Treasury to express his views on than it is for me, be-

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cause, while the bill ostensibly takes advantage of the existing Postal Savings System, the changes are so radical as to constitute a fundamental change of policy on the part of this Government toward the whole question of banking." At the same time a reply by Senator Sheppard to the statements of the Postmaster-General and Secretary Mellon was submitted. During a debate on the bill, on Aug. 10, Senator Sheppard had the following to say regarding its purpose:

The principal provisions of the Industrial Savings Act are as follows:

First.—The postal savings banks shall be open and accessible to all without limit as to amounts that may be deposited.

Second.—These deposits shall be loaned at the market price for money on security that is good beyond question. This should make, in these times, the net income for deposits at least 6%, gradually diminishing to 5 or less as world prosperity returns.

Third.—Four per cent. semi-annual compound interest will go directly to depositors.

Fourth.—The balance of the profit will be paid twice a year into the United States Treasury, thus making possible the reduction of taxes and thereby benefiting the whole citizenship, including, of course, the depositors.

Fifth.—Every bank and banking institution in the United States in good standing may become agents for the postal savings, both to receive deposits and to make loans, receiving for such service a small commission on both deposits and loans.

The postal savings bank will thus become the greatest and strongest bank in the world, one vast national reservoir of the peoples' savings, available for loans to all who furnish proper security.

There is every reason to believe that with this bill in operation there will be scores of million of depositors, instead of half a million as at present, with deposits exceeding thirty billons, instead of 155 millions, as is now the case.

The greatest need of the time is for new capital. A principal source of new capital is the savings of the people that remain outside the banks, unmobilized for business and trade and economic progress in general. The existing banking system, admirable as it is, has failed to attract some three billions of savings that lie idle or unorganized while prosperity lags and development waits. If the present postal savings bank, with its restrictions and limitations, has been able to attract $155,000,000 and a half million depositors, it is hardly possible to measure its possibilities with these shackles removed.

The following are the letters from Postmaster-General Hays and Secretary Mellon, which Senator Sheppard caused to be inserted in the "Congressional Record" a month ago:

Statements of Postmaster-General and Secretary of the Treasury on the Bill S. 2033, Increasing the Utility of the Postal Savings Banks, and Reply of Senator Sheppard.

Office of the Postmaster-General,
Washington, D. C., August 2 1921.

Hon. Chas. E. Townsend,
Chairman Committee on Post Offices and Post Roads,
United States Senate, Washington, D. C.

My Dear Senator Townsend: You have been good enough to ask me for my opinion of the bill introduced by Senator Sheppard, S. 2033, "A bill to increase the utility of the postal savings bank, and to encourage savings among the people, to secure the largest returns for such savings consistent with adequate security."

The Post Office Department, as you know, hopes to develop postal savings, and, by bringing up to date some of the most important points of the service, to encourage its usefulness, and most particularly to go further than we have ever gone in the past in the direction of encouraging thrift and economy. To that end we welcome a free and frank discussion of the problem from every angle.

I am, however, convinced after considering Senator Sheppard's bill that his plan would not so much advance the interest of postal savings as it would completely revolutionize the banking system of this country. We have already encountered the opposition of certain savings banks to any change in postal savings, and I can only wonder what the opposition would be from the banking institutions of this country to the very radical changes proposed by Senator Sheppard, changes that would certainly affect all banks even more than any changes that we have in mind for postal savings might affect the mutual savings banks.

I feel that Senator Sheppard's bill is more a matter for the Secretary of the Treasury to express his views on than it is for me, because while the bill ostensibly takes advantage of the existing Postal Savings System, the changes are so radical as to constitute a fundamental change of policy on the part of this Government toward the whole question of banking.

I shall be very glad to have a copy of the hearings on this bill.

With kindest personal regards, I am, Sincerely yours,

Will H. Hays.

The Secretary of the Treasury,
Washington, August 16 1921.

Hon. Chas. E. Townsend,
Chairman Committee on Post Offices and Post Roads,
United States Senate.

My Dear Senator: I received your letter of August 6 1921, inclosing a copy of S. 2033, and a copy of a letter dated August 2 1921, received by you from the Postmaster-General. You request my opinion regarding the merits of this bill.

While the Treasury has consistently favored the liberalization of the postal savings laws so as to permit of a greater co-ordination between the Postal Savings System and the sale of Treasury savings securities, the Treasury is unequivocally opposed to any such legislation as that proposed by this bill. The removal of all limitation upon the amount of deposits and the provisions for the loaning of the funds deposited in the postal savings banks would involve the Government extensively in the business of commercial banking. The banking needs of the country are already adequately met by the Federal Reserve System and the numerous national banks and State banks and banking institutions. There is no call for an extensive Government banking institution of the character which this bill seeks to establish.

The provisions of section 11 of the bill for the issue of certificates of deposit which may pass from hand to hand in the manner of certified or other bank checks, and which shall be receivable by the United States in payment of obligations due the United States, not specifically made payable in gold, would result in the issue of an enormous amount of demand obligations which would inevitably pass from hand to hand in lieu of currency, with consequent inflation and unsettlement in business and price conditions. The issue of certificates of deposit in this form would make it impossible to protect the depositor in the case of the loss of the certificates and would destroy one of the most salutary features of the present Postal Savings System, namely, the absolute safety of the deposit. The issue of bearer certificates of deposit in denominations of 5 cents, 10 cents, 25 cents and 50 cents, as provided in section 11 (d), would create a large mass of paper fractional currency. The provision of section 11 (h) for the maintenance of checking accounts by depositors in large cities would directly involve the Government in ordinary commercial banking. The provision of section 12 authorizing the Secretary of the Treasury to deposit any money in the Treasury in the postal savings bank without requiring security therefor is in direct conflict with the policy of the laws governing the deposits of public moneys in the national bank depositories.

The measure is quite impracticable, and would require the creation of an extensive administration machinery and greatly increase the already heavy burdens on the local post-office services. Very truly yours,

A. W. Mellon, *Secretary.*

The reply of Senator Sheppard to the statements of Postmaster-General and Secretary of Treasury follows:

I have noted the replies of Postmaster-General Hays and Secretary of the Treasury Mellon to the inquiry of the chairman of the Senate Committee on Post Offices and Post Roads regarding the bill under consideration (S. 2033).

Mr. Hays states that the measure would not so much advance the interest of postal savings as it would completely revolutionize the banking system of this country, that it is so radical as to constitute a fundamental change of policy on the part of this Government toward the whole question of banking, that his own suggestions as to certain changes in the Postal Savings System have encountered such opposition from savings banks, he can only wonder what the opposition would be from banking institutions to the "very radical" changes in the bill under discussion. Mr. Hays adds that he will be glad to see a copy of the hearings.

Mr. Hays does not say why he thinks the bill revolutionary and radical. He says merely that this is his opinion of the bill after having considered it. He does not tell us in what particulars the bill uproots existing banking methods. My contention is that the bill evolutionizes our banking system and does not revolutionize it. The bill does not change any existing banking law. It leaves the present banking institutions unchanged and intact. It brings into postal savings banks three billions of money which existing banks have failed to attract. It provides that all banks now in operation may act as agents in loaning these postal funds. It provides that the cash reserves of existing banks may be deposited in the postal banks, receiving therefor interest-bearing certificates countable as reserves. It creates new sources of profit and strength for existing banks. It makes the postal savings bank a gigantic ally of existing banks, not an enemy.

It will be recalled that commercial banks almost unanimously opposed the Federal Reserve System, a system which has proved to be their salvation. Surely their supposed opposition to the plan involved in the bill before us is not in itself a conclusive argument against it, especially when the bill makes so much new capital available at a time when new capital is the supreme need of America and the world, and moreover adds immensely both to the profits and the stability of the present banking and financial system.

When Mr. Hays reads the hearings, I trust he will modify his position. He is entitled to great credit for having denounced the unfairness of the present Postal Savings System, and for the constructive steps he advocates.

Mr. Mellon states that while the Treasury has consistently favored the liberalization of the postal savings law so as to permit of a greater co-ordination between the Postal Savings System and the sale of Treasury savings securities, the Treasury is unequivocally opposed to any such legislation as that proposed by this bill, that the removal of all limitation on the amount of deposits and the provision for the loaning of funds deposited in the postal savings banks would involve the Government extensively in the business of commercial banking. I submit with all respect that the bill does not involve the Government in commercial banking. Vastly the greater portion of the Nation's business is based on personal and corporate credits, on personal and corporate commercial paper, not an iota of which will or can be touched by the postal savings bank, which under this bill can make no investment whatever except in United States bonds, can make no loans except on unquestionad collateral security, specified by law or regulation of the board, or when guaranteed by undoubtedly good commercial banks. Indeed, most of its loans will be made through such banks at a legitimate, liberal profit to such banks.

Mr. Mellon next says that the banking needs of the country are already adequately met by the Federal Reserve System and the numerous national banks and State banks and banking institutions, and that there is no call for an extensive Government banking institution of the character which this bill seeks to establish. Mr. Mellon evidently overlooks the fact that existing banks and banking institutions have failed to attract and mobilize $3,000,000,000 of actual money now held by the American people. The benefit to the country of its present wonderful banking system is the fact that it mobilizes funds for business, commerce, economic growth, financial development. Thus it makes every actual dollar do the work of hundreds, and gives impetus to the advancement and prosperity of the Nation which nothing else can supply. But practically half of the $6,000,000,000 of actual money in circulation—about $3,000,000,000—still remains outside the banks, unutilized for business and credit and trade and progress, going to waste in this respect as much so as the unharnessed waters that pour over a dam and not through a turbine. Experience of other countries has shown that the people will deposit money with the Government when they will trust no private institution. Think of the enormous value to the United States and the world if $3,000,000,000 of additional savings could be banked here, doubling the credit and banking resources of the leading financial power of the earth! To say that there is no need for this additional credit power at a time when the crying need of the United States and the world is for new capital is to ignore a plainly evident fact.

Mr. Mellon confines his specific objections to sections 11 and 12 of the bill. He says that the provision of section 11 for certificates of deposit which may pass from hand to hand in the manner of certified or other bank checks and receivable by the United States in payment of obligations due the United States, not specifically made payable in gold, would result in the issue of an enormous amount of demand obligations which inevitably pass from hand to hand in lieu of currency with consequent inflation and unsettlement in business and price conditions. This is a remarkable contention in the face of the fact that the Nation's commercial banks are now safely supporting nearly $50,000,000,000 of liabilities that are mainly demand obligations. In practice these obligations are never called for but are, on the contrary, increasing as the country's business increases and reflect legitimate banking operations. So it will be with the demand obligations of the postal savings bank, its investments and loans being conservative beyond comparison with those of commercial banks. The solidity and credit of the postal bank will be backed by the resources and taxing power

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of the whole Nation, so that fear of runs and insolvency will not be sanely conceivable.

Mr. Mellon then says that the issue of certificates of deposit in this form would make it impossible to protect the depositor in case of loss of the certificates and would destroy one of the most salutary features of the present postal savings system, namely, the absolute safety of the deposit. This argument would be equally good against Federal Reserve notes, Liberty bonds, or the gold and silver certificates. If a person loses one of these, or mutilates or burns it beyond identification, does the Federal Reserve bank or the Government make the loss good?

Mr. Mellon next states that the issue of bearer certificates of deposit in denominations of 5 cents, 10c, 25c and 50 cents, as provided in Section 11 (d) would create a large mass of paper fractional currency. It should be remembered that these forms of currency would not issue except as the people preferred them to cents, nickels, silver, etc. And if they are thus preferred they are only similar to, and more convenient, more available, than War Savings stanps. To the extent that they are thus preferred the economic consequence would be that some hundreds of millions of dollars in good coin would be poured into commercial bank vaults and become good assets for greater and more profitable bank credits to customers or be sent to the Orient where they would multiply markets for American goods. There are still some gray heads among us who remember the so-called "shinplasters" of 1862 and later. They would buy anything and were "good" in gold in due time. These gray heads tell us of a common, cheap, pocket folder that automatically kept the fractional currency sorted, clean, convenient for ready use, wearing no holes in one's pocket. We can stand the shinplasters if the people want them; if not, they can instantly get rid of them for "thrift" deposits in Postal Savings banks at any post office.

Mr. Mellon then mentions subparagraph (h), Section 11, saying that the maintenance of checking accounts by depositors in large cities would directly involve the Government in ordinary commercial banking.

The bill limits checking accounts to depositors with an average balance exceeding $500 and to such cities as the Board may designate. However, this provision is unessential and is not insisted on. Indeed, such a statement was made at the hearings. Let me say here that the bill is open to amendment and that criticisms and suggestions are freely invited. Neither Mr. Hays nor Mr. Mellon have attempted to show us how the bill may be made more effective, but have limited their reports to expressions of unqualified condemnation.

Mr. Mellon, continuing his report, says that the provision of Section 12 authorizing the Secretary of the Treasury to deposit any money in the Treasury in the Postal Savings bank without requiring security therefor is in direct conflict with the policy of the laws governing the deposits of public moneys in the national-bank depositories. Why shoud a nation exact security of itself? Besides, this bill repeals all laws inconsistent with its terms. If, however, it is deemed best to exact security from the nation for the nation's own funds, the bill may be so amended.

Mr. Mellon concludes with the general assertion that the bill is quite impracticable and would require the creation of an extensive administrative machinery and greatly increase the already heavy burdens on the local post-office services. The proponents of the measure earnestly believe that its benefits will more than offset any administrative burdens it may impose. The greater part of the necessary machinery is already in existence. We believe it therefore to be practicable, sane, and sound; that it will create with comparatively little added burden the greatest and strongest financial institution on earth—a people's institution mobilizing the people's funds in the interest of the people; that it will infinitely strengthen the credit of the Government, bring its obligations to par, reduce interest charges for the fundamental operations of the people, and create a reservoir of new credit and capital available to all individuals and institutions on fair and equal terms.

The burden will be abundantly worth bearing. Every civilized nation has its postal savings bank. Such banks contain no suggestion of benevolence, philanthropy, or paternalism; they represent simple justice and opportunity—opportunity for industry, thrift, patriotism. I say patriotism because the people will be glad to intrust these savings that now lie unused and idle outside the banks to a savings institution identified with and backed by the nation. Justice to depositors pays. They are morally entitled to the market price for their money—the market price which this bill offers instead of the almost fraudulent—to adopt a similar expression by Mr. Hays in this Sullivan (Ind.) interview on the present postal-bank system—less than half price of the existing Postal Savings bank. At present the price of money is high, and this bill provides that any profit on loans in excess of the 4% for depositors shall go to the Treasury for the benefit of all citizens, including depositors. As normal times return the price of money will drop and the Postal Bank Board will reduce the rate of interest to depositors in accordance with the market price. There is more profit in cheap articles than in dear ones, in money, muslin, or automobiles—the richest manufacturer makes what the masses can "af-Ford."

It will pay to give the best service possible to depositors at the least cost possible. Hence the various forms of certificates of deposit, &c. Business men of all degrees now keep their accounts with commercial banks, and there will be no reason at all for them to leave such banks for the Postal Savings bank while the commercial banks give good service; and under this bill they can give the exact service of the postal bank itself, so the commercial banks are no more than put on good behavior.

Let me say again that the unshackled postal savings bank will be the greatest, strongest bank in the world, one vast national reservoir of thrift and savings, equally open to all, equally serving all, stabilizing finance and credit as no other financial institution has ever done. More than anything else, it will enable our Nation to become in reality and truth the world's banker, doubling our bank resources, and multiplying the prosperity of the individual and the Nation. MORRIS SHEPPARD.

BILL TO INCREASE INTEREST ON POSTAL SAVINGS DEPOSITS.

An executive session of the House Committee on Post Offices and Post Roads was held on Oct. 25, to consider the Steenerson bill, authorizing the postal savings banks to increase the rate of interest on postal savings from 2% to 3%, and raising the amount held on deposit to $3,000. It was stated that strong sentiment existed in the committee to make a favorable report on the measure. The Oct. 28 bulletin of the Savings Bank Association of the State of New York, referring to the recommendations before the Committee, said:

Legislative Activities.

Congress.—An increase in the rate of interest paid on postal savings deposits from 2 to 3%, increases in the maximum individual deposits that may be received and removal of restrictions on payments, were recommended before the House Post Office Committee on Oct. 18, by Courtland Smith, Secretary of the Postal Savings Board of the Post Office Department. He stated that it was not the intention of the Postal Savings System to come into competition for deposits with regularly established banking institutions. In 1911, when the System was established, Mr. Smith said, the average rate of interest paid by savings banks was 3%; at the present the average rate of interest is 4%. The same preferential difference in favor of savings banks would be retained if the postal savings rate were increased to 3%.

He urged that the Postal Savings System could not develop without giving a fair return to its depositors. Seventy-five per cent of these depositors are foreigners. The Post Office Department is anxious to have the Postal Savings System reach the children, the hoarders and other persons of fixed habits who do not use the banks.

Stressing the desire of the Post Office Department to have more Americans as depositors in the Postal Savings System, Mr. Smith said the great postal savings deposits in France and the spirit of thrift the system had encouraged among the French people, largely was responsible for enabling that country to carry its part in the war. Every other country with a postal savings system, he said, pays a higher rate than at present is being paid in the United States.

Eugene Meyer, Jr., Chairman of the War Finance Corporation, also recommended to the House Post Office Committee favorable action upon legislation increasing the interest rate paid on postal savings deposits and liberalizing the law to encourage deposits with the System. He believed increasing the number of depositors would be of greater service than increasing the authorized maximum for an individual depositor.

Representative Smithwick offered a bill providing that the board of trustees, authorized under the Postal Savings law, "shall keep invested in Federal Farm Loan bonds not less than 30% of the postal savings funds under the provisions of said Act."

It is stated that Postmaster-General Hays's recommendation that the interest rate on postal savings be increased from 2% to 3%, that joint accounts be permitted, and that the limit of joint or individual deposits be increased from $2,500 to $3,000, was opposed before the House Committee on Nov. 1 by representatives of the American Bankers' Association.

INCREASE IN RESOURCES OF NATIONAL BANKS SINCE 1914.

Comptroller of the Currency Crissinger in a statement issued on Oct. 31, states that returns from all reporting banks (30,815 in the United States and Island Possessions as of June 30, 1921, just completed, show aggregate resources of $49,688,839,000, a reduction compared with the returns on June 30 1920, at which time all previous records were exceeded, of $3,390,269,000. We are giving herewith the further observations of the Comptroller, which include a comparison of the latest figures with those June 30 1914.

The number of reporting banks includes 8,154 National banks with resources (including rediscounts) of $20,517,862,000; 18,875 State (commercial) banks with resources of $14,199,099,000; 623 mutual savings banks with resources of $6,040,121,000; 978 stock savings banks with resources of $557,910,000; 1,477 loan and trust companies with resources of $8,198,541,000 and 708 private banks with resources of $175,306,000.

National Banks.

The total resources of the 8,154 National banks on June 30 1921, including rediscounts amounting to $879,416, were $20,517,862,000 a reduction during the year of $2,893,391,000. Loans and discounts, which include paper rediscounted, acceptances and letters of credit, amounted to $12,242,802,000, compared with $14,085,066,000 on June 30 1920. The investments of these banks amounted to $4,025,081,000, a decline during the year of $161,384,000. Of the total investments, $2,019,497,000 were United States securities, approximately $719,000,000 being old United States bonds deposited to secure circulation. Balances due these banks from other banks, bankers and trust companies one June 30 1921, amounted to $1,344,519,000, a reduction during the year of $531,449,000. Due to a reduction in the deposits in National banks, their lawful reserve with Federal Reserve Bank was reduced during the year $205,028,000, the amount of reserve on June 30 1921, being $1,040,205,000. The cash in the vaults of these banks on June 30 was $374,349,000, or $76,002,000 less than the amount reported June 30 1920.

Capital stock increased in the year $1,224,166,000 to $1,273,880,000; while surplus and undivided profits, including amounts set aside as reserve for miscellaneous purposes, decreased from $1,533,172,000 on June 30 1920 to $1,522,411,000 on June 30 1921. Deposits to the credit of other banks and bankers were $693,009,000 less than on June 30, 1920, the aggregate on June 30, 1921, being $2,151,011,000. Individual deposits, including Postal Savings, but exclusive of United States deposits to the amount of $249,039,000, were $12,742,281,000, or $1,393,332,000 less than the amount reported June 30 1920. Rediscounts were reduced during the year from $1,214,516,000 to $879,416,000; and the liability on account of bills payable, including all other obligations representing borrowed money, was reduced from $991,552,000 to $592,563,000. National bank circulation outstanding increased during the year $15,969,000, the amount reported June 30 1921, being $704,147,000.

Banks Under State Supervision.

The number of banks under the supervision of the Banking Departments of the several States on June 30 1921 was 22,661, an increase of 552 banks over the number reporting on June 30 1920. The aggregate resources of these banks were $29,170,977,000, a reduction during the year of $496,898,000. Loans and discounts declined $469,185,000, the amount reported June 30 1921 being $16,708,906,000. The investments of these banks increased during the year $158,193,000, or to $7,359,253,000. The amount on deposit with other banks to the credit of these banks (including lawful reserve and items in process of collection with Federal Reserve Banks of the 1,595 member banks of the Federal Reserve System, amounting to $705,220,000) was $2,410,663,000, indicating a reduction in these balances of $301,377,000 during the year. Cash on hand aggregating $572,741,000 was $53,286,000 less than the amount reported June 30 1920.

Incident to the increase in the number of banks, capital stock was increased during the year $152,158,000, the amount reported June 30 1921

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being $1,630,631,000. Surplus and undivided profits amounted to $1,932,228,000, an increase of $78,793,000. Individual deposits decreased from $23,694,372,000 on June 30 1920 to $22,730,282,000 on June 30 1921; and all other deposits, exclusive of United States deposits amounting to $141,191,000, declined to the extent of $205,593,000, the amount reported June 30 1921 being $658,689,000. Notes and bills rediscounted amounted to $392,268,000 compared with $284,746,000 on June 30 1920; and bills payable were reduced to the extent of $9,718,000, the amount reported June 30 1921 being $784,328,000.

Increase in Resources of All Reporting Banks in 7-Year Period.

In connection with the liquidation in the assets and liabilities of all reporting banks in the United States and Island Possessions during the past year, referred to in the preceding paragraphs, it is interesting to note the tremendous increase in the volume of the business of these banks as disclosed by their returns for June 30 1921 and for June 30 1914, a few months prior to the opening of the Federal Reserve Banks.

During this period the number of all reporting banks rose from 26,765 to 30,815; and resources were increased 84.23%, or from $26,971,398,000 to $49,688,839,000. The increase in the resources of National banks was $9,035,671,000 and of all other reporting banks $13,681,770,000. The increase in the loans and discounts of all these banks was $13,656,351,000, or 89.33%, the amount June 30 1914 being $15,288,357,000, and on June 30 1921 $28,944,708,000, which was nearly $2,000,000,000 in excess of the aggregate resources of all reporting banks (National and State) on June 30 1914. Investments were increased more than 100%, or from $5,584,925,000 on June 30 1914, to $11,384,334 June 30 1921. Balances due from banks, including lawful reserve with Federal Reserve Banks and other reserve agents June 30 1921 were $1,922,689,000 in excess of the amount reported June 30 1914, namely $2,872,698,000; while cash on hand decreased to the extent of $692,129,000, due to the fact that prior to the passage of the Federal Reserve Act larger amounts of cash were held in the vaults of National banks and banks other than National than subsequent thereto, since the Act of June 21, 1917, requires National banks and member State banks of the Federal Reserve System to maintain their entire lawful reserve with Federal Reserve Banks.

Capital stock of the banks increased from $2,132,074,000 on June 30 1914 to $2,904,511,000 on June 30 1921. The increase in the capital stock of National banks during this period was $215,688,000, and in the State banks $556,749,000. Surplus and undivided profits were increased $1,178,121,000; bank balances on the books of these banks to the credit of other banks and bankers were increased $104,624,000, and individual deposits increased $16,884,452,000, or from $18,588,111,000 on June 30 1914 to $35,472,563,000 on June 30 1921, $6,431,087,000 of this increase being in the deposits of National banks, while the increase in the State banks was $10,453,365,000. United States deposits increased to the extent of $323,575,000. Notes and bills rediscounted increased to the extent of $1,233,554,000, the amount of this paper on June 30 1914 being only $38,130,000 against $1,271,624,000 on June 30 1921. The liability for bills payable increased from $194,431,000 June 30 1914 to $1,376,891,000 June 30 1921. The liability of National banks on account of outstanding circulating notes was reduced between June 30 1914 and June 30 1921, $18,408,000, the amounts on the respective dates being $722,555,000 and $704,147,000.

The percentage of loans and discounts of all reporting banks on June 30 1914 to total deposits was 71.58, while the percentage on June 30 1921 was 74.85.

HOUSE PASSES BILL FOR PAYMENT OF LIBERTY BOND PURCHASERS IN FAILED BANKS.

The House of Representatives passed on Nov. 5 a bill for the relief of Liberty Loan subscribers of the North Penn Bank of Philadelphia; the Santa Rosa National Bank of Santa Rosa, Cal.; the Mineral City Bank of Mineral City, Ohio; the Robbinsdale State Bank of Robbinsdale, Minn, and the Farmers & Merchants State Bank of Kenmare, North Dakota. The purpose of the bill is to reimburse Liberty loan subscribers for losses suffered by reason of payments on Liberty bonds purchases made through the banks in question, the bonds not having been delivered on account of the failure of the banks mentioned. Representative Edmonds in explaining the purpose of the bill on the 4th inst. said:

When this bill was first brought before the House it was intended to relieve three banks which we knew had failed, one of them a State bank, the North Penn Bank of Philadelphia. The other two banks, the Santa Rosa National Bank, of Santa Rosa, Calif., and the Mineral City Bank, of Mineral City, Ohio, were, I believe, national banks. The objection was made when this bill first came upon the floor that we should include in this bill all banks that had failed, and upon inquiry at the Treasury Department we found there were two other banks that of necessity would have to be included if you want to recover all the banks who have taken subscriptions for Liberty bonds and failed before they had delivered the bonds. The number of subscriptions covered by these bank failures was about 7,500. The average to the subscriber was about $35. Most of these people were paying for the bonds they subscribed for upon the installment plan. In the Philadelphia case the bank officials took this money; it was embezzled by some of the officers of the bank; the officers were tried, and some of them today are in jail.

Unfortunately the State courts decided that this money was a trust fund, and that the assets of the bank could not be used to pay the subscribers to the Liberty loan bonds, and that their only redress was personally against those who had taken the money. However, it is rather significant in this case that the Government officials, the different committees representing the sales of Liberty bonds in Philadelphia in all cases in this neighborhood being in a residence section where there were not many banks or trust companies, told the people to go to this bank to make subscriptions. We have had before the committee postal cards to people telling them to go to this bank. In other cases the banks were probably in a similar situation except some were national banks, and part of the assets of those banks were used to pay back the subscribers. Now in this bill we direct the accounting officers of the Treasury to go over the accounts of these banks, get all the money they can for the subscribers and then make up the shortage to the subscribers for these bonds. Of course, the credit of the Government is at stake. The people did not subscribe to the bonds just because they favored any of the banks; they were subscribing to the bonds because they had considered the bank, and they had the right to consider it under the notices they received, as being an agency of the Government. The Government, of course, I suppose in the excitement of the times, could not protect itself from anything like embezzlement. The bill takes great care to say that all funds and liquidations should be credited up to the subscribers as far as can be collected, and also requires the claim of the parties should be assigned to the Government so that in case of anything turning up in the future where the subscriber could have gotten more money out of the bank or out of the receivers of the bank, as far as possible the Government would be able to collect that sum. You will note that Secretary Houston in his letter thinks we ought to make a direct appropriation to each one of these subscribers.

When you consider 7,500 subscribers, and each one practically requiring a separate bill for each subscriber you realize that would be an almost impossible matter for any committee of the Congress to gather together the data to make such an appropriation. Secretary Glass, though, says that he thinks that we ought to draw up a bill as we have drawn up this bill and that we should allow the Treasury officials to examine into these accounts and pay whatever shortage there should happen to be in the fund. The only difference between the recommendation of the Treasury Department and the committee recommendation would be the fact that we have included the stockholders. The Treasury Department thought that the officers of the bank, the trustees of the bank, and stockholders of the bank that had subscribed should not be reimbursed.

TAX REVISION BILL ENACTED INTO LAW.

The tax revision bill was enacted into law on Nov. 23, President Harding on that day having affixed his signature to the bill, after both the House and Senate had accepted it as it came from the Conference Committee. With the disposal of the tax bill the special extra session of Congress, which was convened April 11 1921, adjourned until Dec. 5, when the regular session will start. The tax bill now placed upon the statute books is a compromise between the measures passed by the House on Aug. 20 and the Senate on Nov. 10. Details of the former were given in our issue of Aug. 27, page 905, and of the latter in these columns Nov. 12, page 2036. Adjustment of the differences between the two was taken up by the conferees of both branches of Congress following the disposal of the bill by the Senate on the 10th inst. The conferees completed their work on the measure on the 19th inst., and on Monday of this week, the 21st inst., the House, by a vote of 232 to 109, accepted the bill as agreed on in conference, the Senate accepting it on Nov. 23 by a vote of 39 to 29. The House, before adopting the report on the 21st, rejected by a vote of 202 to 141 a motion, from the Democratic side, to return the bill to conference with instructions to the House managers to accept the Senate amendment increasing the inheritance taxes. Forty-two Republicans voted for the adoption of the motion while four Democrats (Representatives Campbell, Deal, Hawes and Pou) voted with the Republicans against it. On the question of the adoption of the conference report by the House, eleven Republicans voted in opposition, while six Democrats aligned themselves with those in favor of the adoption of the bill. The Republicans opposing the bill were Representatives Beck, Browne, Lampert, J. M. Nelson and Voight, all of Wisconsin; James and Woodruff, Michigan; Michaelson, Illinois; Ryan, New York; Sinclair, North Dakota, and Keller, Minnesota. The six Democrats were Representatives Campbell, Pennsylvania; Lea, California, and Dupre, Favrot, Lazaro and Martin, all of Louisiana. During the four hours' debate on the bill in the House on Monday, Chairman Fordney of the House managers said the measure in its present form would yield a total revenue this fiscal year of $3,216,000,000, or $46,000,000 less than the amount the Treasury Department had estimated would be needed. He thought this deficit could be wiped out by further economies by the various Federal Departments. Representative Mondell of Wyoming, the Republican leader, told the House that best estimates were that the bill would reduce taxes by $70,000,000 this calendar year and by $835,000,000 in the next calendar year. He praised the bill as "a splendid measure" except that it did not reduce the maximum surtax rate sufficiently. Representative Garner of Texas, ranking Democratic member of the Ways and Means Committee, declared that the measure was "a monstrosity," representing statesmanship "gone to seed."

In the Senate on Nov. 22 a unanimous-consent agreement was entered into for the taking of a final vote on the bill by the Senate not later than 5 p. m. on the following day, the 23rd inst. The 39 votes registered in the Senate on the 23rd in support of the bill were those of 38 Republicans and one Democrat (Senator Broussard of Louisiana). Twenty-three Democrats and six Republicans in the Senate voted against the bill; the latter were Senators Borah, Ladd La Follette, Moses, Norbeck and Norris. Criticism of the bill by Senator Smoot and others figured in the Senate debate on the bill on the 23rd. Senator Smoot (Republican) was one of the conferees on the bill, who at first refused to sign it with the completion of the work of the

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conferees on the 19th inst.; only 5 of the 10 conferees signed the report—all of the four Democratic managers having declined to affix their signatures to it. On the 21st inst. it was announced that while Senator Smoot had finally decided to sign the report, he was far from satisfied with the bill, and had indicated his intention to tell the Senate so when the conference report came before that body. While regarding its administrative features as a slight improvement over those in the existing law, Senator Smoot said on the 21st inst. that it was not what the American people had been led to expect they would receive. It was also stated that members of the agricultural bloc were not at all satisfied with what the conferees had done.

In winding up their work on the measure on the 19th the House and Senate managers fixed the corporation income tax rate at 12½%, or 2½% below the Senate figures, but comparing with only 10% under the old law. The conferees agreed to continue the tax of $2 20 a gallon on distilled spirits with a provision for an additional tax of $4 20 a gallon on such spirits diverted for beverage purposes. This tax would be "paid by the person responsible for such diversion." On the same day also they decided to retain the Senate amendment repealing the normal exemption of $2,000 allowed corporations, but the repeal would not apply in the case of corporations having net incomes of $25,000 or less. The Walsh amendment proposing a tax ranging from 1% to 25% on gifts of property by persons was eliminated. It was also made known on the 23d that a new provision had been inserted for taxing gain from the sale of capital assets, this being limited to individuals and providing that if the taxpayer elects to make a separate return for the taxation of his income from the sale of capital assets, he shall pay a tax on the gain at the corporation income rate of 12½% on the total of the gain. The managers retained the Senate amendment imposing a tax of 5 cents a gallon on fountain syrups used in the manufacture of carbonated beverages prepared for sale in closed containers. In lowering the proposed corporation income tax rate the conferees reduced by $130,000,000 the estimated return from the bill.

The action of the conferees on the bill on the 18th inst. included the elimination from it of the Senate amendment increasing the maximum inheritance tax rate from the existing 25% on estates valued at $10,000,000 or more to 50% on those of $100,000,000 or over. This amendment formed a part of the compromise revision program brought forward by the Senate agricultural "bloc" and agreed to by Republican leaders. As was stated in our reference to the bill last week (page 2134), the conferees' work on it was interrupted on the 17th inst. when it was returned to the House to adjust the differences between the House and the Senate on the surtax rates (the rate originally fixed by the House was 32% above $66,000, while that of the Senate was 50% above $200,000), the House on that date having decided to accept the Senate rate of 50% despite the recommendation of President Harding that the differences be compromised by making the maximum rate 40%. In conformity with the instructions of the House, the House managers on the 18th inst. accepted the Senate rate. Other details of the action of the conferees on the 18th inst. were set out as follows in the Associated Press dispatches:

The House managers accepted to-day the Senate plan for taxing insurance companies. This plan provides that life insurance companies shall pay an income tax on their investment income at the rate fixed for corporations. Mutual insurance companies, other than life, will be taxed at the same rate on their net income as computed under existing laws, while all other insurance companies will pay the corporation tax rate on their net income, as shown in statements required to be furnished on standing State forms to State tax commissioners.

Other agreements reached by the conferees included these:

Struck out the La Follette amendment requiring taxpayers in making their returns to list the tax-free securities held by them.

Adopted a compromise amendment exempting from taxation the first $300 of income received by individuals from investments in building and loan associations, the exemption to run for five years from next Jan. 1. The House had proposed an exemption on $500 of such income, but the Senate struck out the amendment.

Accepted the Senate amendment striking out an original House provision allowing corporations to deduct from their income gifts to charitable organizations, provided the total did not exceed 5% of the net income of the contributing corporation.

Accepted Senate amendments providing that where banks and corporations pay taxes for their stockholders, they may deduct the amount so paid in making their income tax returns. The stockholders for whom taxes were so paid would not be permitted, however, to make a similar deduction in making their returns.

Accepted a Senate amendment exempting from taxation the rental value of dwellings furnished to a minister of the gospel as part of his compensation.

Accept a Senate amendment exempting receipts received by individuals from ship owners' mutual protection and indemnity associations, not organized for profit.

Other details relative to the changes made by the conferees were indicated in our item of a week ago.

In submitting the conference report to the Senate on the 22d inst., Senator Penrose, one of the Senate conferees on the bill, described it as "a transitional or temporary measure." While admitting that "it does not place the tax system on a stable or scientific basis," he stated that "it is better than the law which it will supersede, because of the reduction of the tax burden and the technical or administrative improvements which it effects." His statement, which also dealt with the estimated revenue which the bill will yield, follows in part:

The revenue bill as it passed the Senate entirely changed the form of the House bill and modified its substance in many important provisions. The Senate amendments number 833. Of these the Conference Committee recommend that the Senate recede in the case of seven amendments, that the House recede in the case of 760 amendments, and that the House recede with amendments in 66 cases.

Income Tax Rates: On the vital question of income tax rates, an adjustment in the nature of a compromise is recommended. The manager on the part of the House accepted (under instructions) the Senate schedule of surtax rates applicable to individuals. The Senate conferees in return accepted the House rate of 12½% applicable to corporations. This reduction of 2½% from the proposed Senate rate on corporations will reduce the tax burden on business—and correspondingly reduce the revenue in the first instance—by $110,000,000 a year. Fortunately, the reduction is covered or justified by further economies in the expenditures for the current fiscal year recently arranged for and announced by President Harding in his letter of Nov. 1 1921. . . . The lower rate will be particularly reassuring to public utility companies and thousands of other corporations which are now earning only 3 or 4% less, on the capital invested. And the 12½% is a fair equivalent, or more than an equal equivalent for the taxes paid by individuals and in effect by partnerships. More than 99% of those who pay the individual as distinguished from the corporation tax will pay less than 12½% on their net income under the bill as recommended, whereas the stockholders of corporations will pay 12½% through the corporation, and in addition surtaxes on that part of the corporation's profit which is distributed.

The recommendations regarding the corporation rate must be considered in connection with other recommendations affecting corporations. The Senate proposal to repeal or withdraw the specific exemption of $2,000 in the case of corporations having net incomes in excess of $25,000 was accepted by the House conferees. And as part of the same general compromise the Senate conferees agreed to that provision of the House bill which debars or excludes corporations from the benefits of a reduced rate on capital gains. The Senate plan, in effect, taxed capital gains at 40% of the rates applicable to ordinary or other income. This would have meant in the case of individuals a maximum tax on capital gains of over 23%—that is, 40% of the maximum individual tax of 58%. A tax of 23% is high enough to freeze up or prevent capital transactions of the kind which, for the sake of the revenue, it is desired to encourage. But in the case of corporations the Senate method would have taxed capital gains at only 5%—that is, 40% of the corporation tax of 12½%. This discrimination or difference between the individual and corporation taxes on capital gains impressed the conference as extreme, and, accordingly, in consideration of the lower rate of 12½%, on ordinary corporation income, it is recommended that the privilege of paying a reduced rate on capital gains be confined, as in the House bill, to individuals, and that individuals electing to utilize this provision be permitted to include in capital gains, profits derived from the sale of stock in corporations. On the other hand, the capital gain provisions as agreed to in conference depart from the House plan in allowing full and complete deduction for capital losses. Finally, the conference plan will, if adopted, greatly simplify the administration of this new and intricate provision of the income tax.

Estate Tax: On two important amendments to the estate tax title, the managers on the part of the Senate were finally compelled to yield to the persuasive arguments and persistent demands of the House conferees. In Senate Amendment No. 582 the estate tax rates were increased by four new brackets, raising the present maximum rate of 25% to 50%. These increased rates, it was shown, could not bring in any additional revenue before the fiscal year 1924, and they would, if adopted, so stimulate the distribution or partition of estates before death and so break the values of the assets found in the larges estates, when sold in sufficient quantity to pay these heavy taxes, as actually to reduce the collections. Moreover, it developed upon examination that the State inheritance taxes in some commonwealths now exceed 25%, and that double or multiple taxation under State inheritance taxes is rapidly increasing. The Senate conferees, therefore, agreed to recommend the retention of the rates as found in existing law.

A simi ar attitude was taken oward the p oposed graduated tax on gifts. It would add in effect an entirely new tax to the present unduly extended system of Federal taxes. . . .

Revenue and Expenditure.—The Revenue Act of 1921 is properly denominated "An Act to reduce Taxation." The Act as agreed to in conference will produce, it is estimated, $728,900,000 less than the present law would produce for the first fiscal year during which it is in full operation, and thereafter—when collections from the excess profits tax wholly cease—the annual reduction of the tax burden will be even greater.

The net change effected by the conference recommendations, however, is not great. The Act as passed by the Senate would produce, it is estimated, $3,242,730,000 in the fiscal year 1922 and $2,717,280,000 in the fiscal year 1923. As agreed to in conference it will, if adopted, yield $3,216,100,000 in the fiscal year 1922 and $2,611,100,000 in the fiscal year 1923. The net reduction caused by the changes made in conference is only $26,630,000 for the fiscal year 1922 and $106,180,000 for the fiscal year 1923.

These reductions are entirely consistent with a prudent and conservative financial program for the future. When the new revenue bill was first presented to the Senate the estimates of expenditures for the fiscal year ending June 30 1922 made it necessary to raise from internal taxes $3,272,000,000. Since that time, however, the estimates of expenditures have been decreased by one important item and increased by another.

The decrease arises in connection with the special railroad expenditures in settlement of claims arising under Federal control. President Harding has recently announced that it will be possible to meet special railroad expenditures in an amount of $94,000,000, not hitherto counted upon, from the proceeds of the sale of equipment notes and other railroad obligations held by the Government. On the other hand, the good roads bill recently approved provides additional appropriation of $90,000,000, of which about $80,000,000 will be available during this fiscal year, but of which, however, only about $20,000,000, it is estimated, will be expended during this fiscal year. The budget of expenditures for the fiscal year 1922, therefore, is reduced by $94,000,000 and increased by $20,000,000, a net reduction of $74,000,000. Taking into account this reduction of $74,000,000, it becomes necessary to raise, in round figures, only $3,200,000,000 by internal taxes during the fiscal year 1922. As already stated, the revenue bill agreed to in conference will yield during the

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current fiscal year, if adopted, $3,216,100,000, or approximately $16,000,000 in excess of the estimated requirements. . . . . .

The Republican conferees have accepted as their first duty the task of raising in taxes enough revenue to pay, without borrowing, all the ordinary expenditures of the Government. They have, however, gone further than that. They have proposed taxes sufficient to cover not only the ordinary expenditures of the Government but to provide in addition $265,754,865 to be used through the sinking fund for the reduction of the public debt.

Due provision has been made for reduction of the public debt. The budget of expenditures which the new tax bill is designed to balance and in greater part to cover authorizes expenditures for the extinguishment of public debt amounting in all to $381,354,865, the details of which may be found in the statements or letters of the Secretary of the Treasury, dated Aug. 4 1921 and Aug. 10 1921. In the face of this program involving debt reduction of $381,354,865, which figure does not include the $170,000,000 hereafter mentioned, the bill will be attacked by Democratic critics for not providing enough taxes, as it has been attacked in the past because it is proposed to refund, or to meet from loans, maturing debt obligations in the amount of $170,000,000—debts contracted by a Democratic administration, the proceeds of which were spent by a Democratic administration, but the burden of which must be borne by a Republican administration.

The Revenue Act of 1921 is a transitional or temporary measure. It does not place the tax system on a stable or scientific basis. But it is better than the law which it will supersede because of the reduction of the tax burden and the technical or administrative improvements which it effects. It repeals outright transportation and miscellaneous sales or nuisance taxes which in the fiscal year 1921 yielded $326,630,266; and it reduces taxes on soft drinks, admissions, candy, and so forth, which produced $196,482,943 in the fiscal year 1921 to an annual yield of $127,400,000. The miscellaneous consumption or sales taxes have been reduced in all $395,713,209, or, ignoring tobacco and alcoholic liquors, by more than one-half. This alone would make the bill worthy of adoption. It is, as has been said, a temporary measure. But nothing better than a temporary measure will be possible until the people of this country give to the question of Federal taxation an amount and kind of study which it has not yet received; until in particular the people become convinced of the sincerity and truth of the contention that the proposal to reduce excessive tax rates is not designed to relieve the rich and the profiteer, but to avert the breakdown of the income tax, unshackle business, and increase the tax revenue.

Debate on the measure was opened in the Senate on the 22d by Senator Simmons, North Carolina, ranking Democratic manager on the part of the Senate, who reviewed the changes made in conference. Some of the criticism directed against the bill in the Senate on the 23d inst. was detailed as follows in the New York "Times" of the 24th inst.:

"There are some things in this bill, as far as rates are concerned, that are worse than existing law," said Senator Smoot, "and I want to say frankly that there are rates in here that are discriminatory and unjust, and I cannot see how they can be defended. The American taxpayer is perfectly willing to pay taxes sufficient to maintain the Government. He is perfectly willing, if Congress is not extravagant in the appropriations, and if it does not wickedly spend the people's money, to pay whatever taxes are necessary to meet all the obligations of the Government, and also pay enough to begin to reduce our obligations; but the American people are not willing to have taxes imposed that are unjust and discriminatory.

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"Do I believe that this bill is going to be on the Statute books very long? No. Do I think that it is going to be amended, and materially amended, within a very short time? I do. Senators may ask me why I think so, and I am going to be frank and say that I think so because the American people from one end of this country to the other are not satisfied with the bill. They have condemned the existing revenue law. They had a right to condemn it. I have condemned it, and at this time I want to make this prediction:

"Congress, now that we are in peace, is going to scrutinize appropriations more than they ever have in the past. Appropriations are going to be cut to the bone, and I want to give notice now in this chamber that unless they are I am going to vote against everything and in every way that will encourage extravagant appropriations for the future.

When Congress takes that position, and when we live up to it, we can within a year revise this revenue bill and take out every discriminatory tax in it. We can eliminate all of those unjust provisions of existing law and the law as contained in this conference report. We cannot only do that, but we can lower the surtaxes in a way that will allow money to go into circulation and let business revive and employment be the rule, instead of the reverse, as existing to-day."

Senator Hitchcock, acting Democratic leader, denounced the bill as one that seeks to relieve from taxation the high profits of very prosperous corporations.

"When this bill becomes a law," said Senator Calder, "there will be no inspiring confidence on the part of the country which will assure a business revival. I shall vote for it because it is better than the present law, but I shall also urge its further revision. When the bill is passed I shall offer a resolution authorizing the appointment of a commission to study this whole question of taxation and report to the Congress at the earliest possible moment. The appointment of such a commission would do much to convince the people that Congress is desirous of enacting legislation that will be really comprehensive and founded upon economic principles that will be sound and lasting."

The commission which the Calder resolution contemplates would be known as the "Tax Investigating Commission" and would comprise nine members—three Senators, three Representatives and three appointed from civil life by the President.

The reductions in the nation's tax bill for the next calendar year as estimated by the experts on the basis of the tax revision bill as rewritten in conference and finally approved by Congress, were summarized as follows in press dispatches of the 22d inst.:

Individual income—Account of increased exemptions because of dependents, $30,000,000; heads of families, $40,000,000; decreased surtaxes, $60,000,000; capital gains, $20,000,000.

Corporations—Repeal of excess profits tax, $260,000,000; transportation, $270,000,000; insurance premiums, $20,000,000; beverages, non-alcoholic, $26,000,000; admission and dues, $20,000,000; musical instruments, $12,000,000; sporting goods, $4,000,000; chewing gum, $1,000,000; motion-picture films, $6,000,000; candy, $8,000,000; fur articles, $9,000,000; toilet soaps, &c., $2,000,000; so-called luxury taxes, $18,000,000; perfumes, cosmetics, proprietary medicines, $6,000,000; parcel post stamp taxes, $20,000,000; surety bond stamp taxes, $2,000,000; art works, $700,000; electric fans, $300,000; thermos bottles, $200,000; total, $835,200,000.

It is pointed out that the only important section of the tax bill which will not be put into force immediately on its becoming a law is that relating to the income tax, the other changes going into effect on Jan. 1 next. The present surtax rates will be continued for this calendar year, the reductions agreed upon by the House and Senate going into effect in the next calendar year and being reflected in the actual payments to be made by the taxpayers in 1923.

Important features of the revenue bill are:

Excess profits tax repealed Jan. 1 1922.

Corporation income tax increased from 10% to 12½%. Corporation $2,000 exemption restricted to corporations whose net incomes do not exceed $25,000.

Surtaxes on individual incomes reduced to 50% maximum—a reduction of 15% from existing law.

Transportation taxes repealed as of Jan. 1 1922.

So-called luxury taxes repealed as of Jan. 1 1922; increase of personal exemption for married persons with incomes of less than $5,000 from $2,000 to $2,500, and for each dependent from $200 to $400.

The full text of the bill as enacted into law is given in this issue of our paper on pages 2267 to 2284 inclusive.

PREMIER BRIAND ON NEED OF FRANCE FOR ARMED FORCES.

Premier Briand of France, who indicated in his remarks at the Conference on the Limitation of Armaments on Nov. 15 (given in our issue of Saturday last, page 2143) that France "would urge an army for herself sufficient for protection against her near neighbors" presented at the third plenary session of the conference on the 21st inst. the position of France, and in entering a plea for the retention of its armed forces, declared that "moral disarmament of France would be very dangerous." Premier Briand stated that an immediate reduction by one-third has already taken place in the effectives, and that "in a few days it is certain that the proposals of the Government will be passed in the Chamber to reduce further the military service by half." "If," he went on to say, "anybody asks us to go further, to consent to other reductions, I should have to answer clearly and definitely that it would be impossible for us to do it without exposing ourselves to a most serious danger." In portraying the needs of France for retaining its army Premier Briand said:

Suppose by your side, oh, American people, a nation, a nation which has been for years and centuries in bloody conflict with you; and suppose that this nation, you feel, is still ready, morally and materially, to enter into a new struggle. What would you do? Would you turn away your eyes? Would you close your eyes to a danger that was threatening you? You that are said to be such a positive, such a precise people, would you close your eyes? Would you not desire to do everything in your power in order to safeguard your life, and, what is more, your honor? Would you do anything to weaken yourself? No. There is not one citizen in the whole United States who would not answer me, "No, never in the world."

France is looking upon what is happening. France does not exaggerate. She is only watching and waiting.

Reverting to Russia he described it as "a country of 120,000,000 men, which is actually boiling over with anarchy." They have, he continued, "an enormous standing army which is in theory 1,500,000 men, but which has a practical strength of 600,000 men." He added:

The situation in Russia is far from being settled. It is a sort of permanent anxiety to everybody. What will become of that enormous army? What could or might Germany do in order to equip Russia and exploit her? We know not. There are so many problems—economic, financial, etc.—with which we have to deal that really, gentlemen, we do not know to which to turn, but the greatest problem of all, the greatest question, is life. First of all, we must be able to live. That is a sort of question mark in France. . . .

When we say we contemplate a reduction of naval armaments, when we discuss it with ourselves, heart to heart, we could have nothing in our minds. We were speaking between friends. There is no threat of war; if there is any menace to peace it is so far distant that you can hardly conceive it, and yet you have not assumed the rights of ignoring this danger altogether. You intend to keep your navies to the extent necessary to defend your liberties and insure your life.

Well, if you do that, gentlemen, on the sea, what shall we do when the danger is there at our doors and hanging over our heads? . . .

You might possibly come and tell us "this danger that you are exposed to, we see it, we realize it and we are going to share it with you. We are going to offer you all means—put all means at your disposal in order to secure your safety." Immediately, if we heard those words, of course, we would strike upon another plan. We should be only too pleased to demonstrate the sincerity of our purpose. But we understand the difficulties and the necessities of the statesmen of other countries. We understand the position of other peoples who have also to face difficult and troubulous situations. . . .

I should be the last one here to try to restrict the noble endeavors which are being made here in order to limit armament, as in the conference which has been convened, with such noble purposes in view, and I should like to be able to say that I foresee no limit, no restriction to your labors and to the results which you may achieve. Any question here can be debated here and can be resolved upon, but I must draw your attention to one thing—moral disarmament of France would be very dangerous. . . .

If after listening to this argument, after weighing the reasons which you have just heard, you consider it then as valid, then, gentlemen, you will still be with us, and you will agree with me and say that France cannot possibly do anything but what she has actually done.

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The following is full text of Premier Briand's speech:

Gentlemen, you will readily admit that I, as a delegate of France, should feel moved when rising to speak from this full-sounding platform, whence every word that is said goes to the attentive and anxious ear of the world and of all civilized peoples.

I wish, first of all, to thank my colleagues of the conference who, on the opening of this public meeting, so kindly allowed me to speak as the representative of my country.

I shall endeavor to make it appear to your eyes and to the eyes of the world with its true, genuine face, as it is, that will show you that she is ready, and I might say perhaps more ready than any other country, to direct her attention and her earnest will to whatever steps may be thought desirable in order to insure final peace for the world. Nothing for my colleagues and myself would be more pleasant than to be able to tell you this: We bring here sacrifices to the fullest extent possible. We have our own security insured. We lay down arms. We should be so happy to be able to make that gesture in order to participate in the final disarmament of the world.

Unfortunately, we cannot speak in this way. I say also, unfortunately, we have not the right to do so, I shall briefly explain later on for what reasons. I shall tell you, for France, that she wants to make peace. If you want to make peace, there must be two people, yourself and the neighbor opposite. To make peace—I am speaking, of course, of land armament—it is not sufficient to reduce effectives and decrease war material. That is the physical side, a physical aspect of things.

There is another consideration which we have no right to neglect in such a problem, that touches vital questions which are of the most serious character for the country concerned. It is necessary that besides this physical disarmament there should be in those same circles what I shall call a general atmosphere of peace. In other words, a moral disarmament is as necessary as the material one. I have the right to say this, and I hope to be able to prove it to you. And I have the right to say to you that in Europe, as it is at present, there are serious elements of instability, there are such conditions prevailing that France is obliged to face them, and to contemplate the necessary matters from the point of view of her own security.

I am now staying in a country many of the men of which have already enjoyed the opportunity of seeing France and knowing exactly what she is. They came to us in the most critical time of the war. They came and shed their blood—mingled their blood with ours, and they shared our life, and they have seen France, and they now know what France is. They have seen Europe and they know what Europe is. And certainly these men have contributed to enlighten their own countrymen, and they have done everything to dispel and drive away those noxious gases which have been spread about, and under which certain people have been trying to mask and to conceal the true face of France.

Here in this country you are living among States which do not know the entangled barriers and frontiers of Europe. Here you live in an immense expanse of space. You do not know any factions on your own land. You have nothing to fear. So that it is rather difficult for some of you—it must be difficult for some of you—to realize what are the conditions at present prevailing in Europe, after war and after victory.

I quite admit that every citizen of the United States should come and tell me this: "The war is won. Peace is signed. Germany has reduced her army to a great extent. Most of her war material has been destroyed. What is it that prevents peace from now reigning in Europe? Why is it that France keeps such a considerable army, abundantly provided with war material?"

Of course, in saying this only certain people have got something at the back of their minds. They suggest that France also has some hidden thought—some hidden design. It has been said that France wanted to install in Europe a sort of military supremacy, and that after all she wanted to be so simply to take the place Germany occupied before the war.

Gentlemen, perhaps this is the most painful, heartrending and cruel thing that a Frenchman can hear.

And for them to say it, after the direful war from which we have just emerged—unprovoked war which we had to undergo—to be again in the cruel necessity to give to the world only the appearance that we have perfidious intentions and military design—this, gentlemen, constitutes, I may say, the most disheartening thing for us. If we had not the full confidence of those that know my country, those that have seen it—they can testify that not one word of it is true. If there is a country that has deliberately turned her steps toward peace, that wants peace with all her heart, believes in it with her entire faith—if there is a country that does this, gentlemen, it is France.

Since the armistice we have had many disappointments. France has had to wait for certain realizations which she has not been able to get. She has seen Germany digress—haggle over the signature which had been given. Germany has refused to stand by her pledged word. She has refused to pay compensation due for the devastated regions. She has declined to make the gesture of chastisement that, after all, every man of sense would expect after the horrors that we have witnessed. Germany has refused to disarm. At that time France was strong and Germany could not resist. Public opinion in France was naturally impatient; while under this provocation France remained perfectly cool. There was not one gesture on her part to aggravate the situation. I may say here emphatically in the face of the world, we have no hatred in our hearts, and France will do everything she can. She will use every means to prevent between Germany and herself a recurrence of these bloody conflicts. She wishes for nothing else but that the two peoples should be able to live side by side in the normal conditions of peace. But, after all, we have no right to forget. We have no right to abandon ourselves. We have no right to weaken our position; if for no other reason than because we must avoid giving rise in the bosom that would only be ready to take advantage of it, to give rise to certain hopes that would be encouraged by our weakness.

Gentlemen, I spoke a few moments ago of the moral aspect of disarmament, and I referred in my remarks to Germany. I do not want to be unjust; nothing is further from my mind. But we know there is in Germany, there is one part of Germany, that is for peace. There are many people, especially among the working classes, who want to work, who have had enough of this war, who have had enough of war altogether, and are most anxious to settle down in peace, and also to set to work. We shall do everything to help that Germany, and if she wants to restore her balance in the bosom of a pacific republic and democratic institutions, then we can help her, and we shall all be able to contemplate the future with feelings of security.

But, gentlemen, there is another Germany, a Germany which has not changed her mind and to which the last war has taught no lesson. That Germany keeps thoughts in the back of her mind; she has the same designs which she entertained before the war; she has kept the same preoccupations and she cherishes the same ambitions as the Hohenzollerns did. And how can we close our eyes to this? How can we ignore this state of things?

This, gentlemen, is happening at our very doors, we have only got to look. This is happening but a few miles from us, and we can follow the thoughts of the Germans, or certain Germans, and the evolution which is taking place. And more than that, we have witnessed certain attempts to return to the former state of things.

Nobody could be mistaken about the real bearing of what was called the Kapp Putsch. We know very well that if it had succeeded, Germany would have returned to her pre-war state, and we do not know what might have happened, or, rather, we know too well what would have been the consequences of such a state of things.

Gentlemen, a volume has been published by no less a man than Field Marshal Ludendorff, who still enjoys great authority in many German circles, and who is followed by a great part of the elite in Germany, professors, philosophers, writers, &c. What do we read in this book? Gentlemen, I should not like to make too many quotations. I should not like to prolong this speech, and perhaps draw too much of your attention, but this is part of my brief, and if you are, like me, convinced that the moral element is of the utmost importance, you will allow me to read just two or three passages. This is the first quotation:

"It is necessary that we should learn to understand that we live in a warlike time, that struggle will remain forever for the single individual, as for the State, a natural phenomenon; and that the struggle is equally great on the divine order of the world."

In the same book Marshal Ludendorff produces these terrible words of von Moltke on the 11th of December, 1919:

"Eternal peace is a dream. It is not even a beautiful dream, and war is one of the parts of the order of the world, such as it has been created by God. It is by war that are developed the noblest virtues of man, courage, disinterestedness, devotion to duty and the spirit of sacrifice, up to the abandonment of one's own life. Without war the world would sink in the morass of materialism."

And further, this is Marshal Ludendorff himself speaking now:

"It is for the political education of the German people, and it is an indispensable notion with the knowledge of this fact, that in the future war will be the last and the only decisive means of policy; that thought, completed by the virile life of war, the Entente shall not be able to forbid the German people to entertain, although they are trying to take it away from us. War is the cornerstone of all intelligent policy. It is the cornerstone of every form of future, even, and chiefly of the future of the German people."

And, lastly, Marshal Ludendorff says this:

"The warlike qualities of the Prussian and German army have been put to the proof on the bloody battlefields. The German people need no other qualities for their moral renovation. The spirit of the former army must be the germ which will allow this renovation to take place."

Such, gentlemen, are the words used by the highest German authorities who have preserved, and I can quite understand it, the full part, the great part at least, of the confidence of the German people, and that is what we are listening to now. After a war that has caused the death of millions of men, after the sore wounds that have been inflicted and that are still bleeding in the sides of the countries of Europe, that is the sort of thing that is being taught at the very door of France. How can you expect that France should close her eyes to such words?

I now come to the physical aspects of disarmament. I can quite understand that somebody might say it is not sufficient to harbor evil designs; to make war one must have appropriate means, because when it is a question of war enormous effectives are necessary; you must have the officers and non-commissioned officers; you must have plentiful material —rifles, guns, machine guns, artillery, &c.—and Germany has no longer any of these. Germany, from the point of view of effectives, just emerging from the war, from a war where her men have been fighting for four years—and I should be the last to underestimate the valor of her soldiers —our soldiers have had to face and to fight the German soldiers, and they know to what point the German soldier is able to carry his heroism; but Germany just issuing from the war, still has 7,000,000 men over there in Germany who have made the war. Of course, you will say they are not actually serving under the flag, they are not living in barracks. Certainly. Have these men any officers and non-commissioned officers ready to be marshaled to the field? Is it possible to mobilize such an army tomorrow?

To this question I answer "yes," and I am going to explain it. Since the war, since the moment peace was signed, Germany has constituted a force, a so-called police force, which was intended for the maintenance of public order. That force is called the Reichswehr. It was to include 100,000 men, and, in fact, does include 100,000 men. But what men? They are nearly all officers or non-commissioned officers. I mean, gentlemen, regulars, all having served in or having belonged to the old army. Therefore, the cadres are ready there, the officers and non-commissioned officers are ready to marshal the army of tomorrow.

And what is that army? Is it in conformity with the requirements of the Peace Treaty? Is it only for purposes of public order? No. There are a certain number of those of which I have to express the state of facts as they are.

According to secret instructions issued by the military authorities, the Reichswehr is to prepare not only for police purposes but also for war, and is to train for war, with the necessary rehearsals and manoeuvres.

There is something more. Germany has another denomination. There is another group called Einwohnerwehr. This group includes almost all the men of good-will who are ready to serve their country in time of need, and, instead of using it only to preserve internal order, it might be used for other purposes.

The danger was so real that the Allies were obliged to send an ultimatum to Germany to demand this force should be disarmed.

At another moment, under an organization called the Orgesch, which is the organization of war, the Einwohnerwehr acquired such strength and became such a threat that the Prime Minister of Bavaria, animated by a spirit of revolt, informed the world that he had at his disposal and he could raise in a short time an army of 300,000, plentifully provided with rifles, machine guns and artillery. Well, that force has been disorganized. The German Government has done its duty, and nobody more than myself is ready to recognize it.

It is only a duty on my part, a mere duty; a mere sense of fair play. I stated it in my own Parliament. I am ready to recognize that the German Chancellor, Chancellor Wirth, is a man of good-will, animated by fair purposes, loyal and frank, and that he has applied every endeavor, acting with no small merit on his part, in order to really realize a state of peace, and honor the signature of Germany.

But this Government in Germany is weak. It is being watched. Snares are laid in their path and they might fall at any moment. While I may say that on our side we are ready to do everything in order to allow this great people to return to normal conditions of peace, and the German Government, as I said, dissolves the Einwohnerwehr, there is something else, gentlemen.

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There is another force, which is called the Chezheitz Politzei. That is also a police force. It includes 150,000 men. These are enlisted men. The force is composed almost exclusively of regulars, officers and non-commissioned officers ready to undergo a new period of military service. We demanded the dissolution of this force, but what happened? The Chezheitz Politzei disappeared, but another appeared in its place—Schutz Politzei; but it was just the same. That included 150,000 men. So that, instead of its being a local police force, it became a general police force at the disposal of the Central Government, that could be used anywhere on German territory; so that we come to a total of 250,000 men, and enough men that are real officers, ready to marshal the troops who are training, to be ready instantly in case of war. These men are constantly watched by the Government.

The Government keeps them under its hands. These 7,000,000 men have not returned to civil life, to civil occupations entirely. They are grouped together in this marvelously ingenious way which the German people always have when they want to achieve their purposes. They are called Frei Corps, or former combatants' associations, and what not. Any day, any anniversary—and Germans are rather fond of anniversaries—is favorable in order to convene these men and marshal them, to see that you have got them under your hand ready to do the work that is to be done.

We are Frenchmen. We know that. It is happening at our door. And I will only give you an example to show you how rapidly these organizations might be put on a war footing. Just one second. When the Upper Silesian question reached a somewhat acute stage recently, within a few weeks—I might almost say within a few days, there were, out of these Frei Corps, or other bodies, about 40,000 men ready with guns, machine guns, rifles, armored trains, and with most perfect military instruments, so that this force should have its full combatant value.

These are facts, gentlemen. I am not noticing them and bringing them here just to make my case better. They are facts that have been verified, and that everybody can ascertain for himself. Therefore, as a question of fact and from the point of view of effectives, Germany can rise in a few weeks, and perhaps almost in a few days and can begin to raise her 6,000,000 or 7,000,000 men with their officers again and the non-commissioned officers are ready to do the work and to help them do the work.

Now I must ask the great people of the United States, so fond of justice, so noble in their purposes, to answer me when I tell them this: Suppose that by your side, oh, American people, a nation which has been for years and centuries in bloody conflict with you; and suppose that this nation, you feel, is still ready, morally and materially, to enter into a new struggle. What would you do?

Would you turn away your eyes? Would you close your eyes to a danger that was threatening you? You that are said to be such a positive, such a precise people, would you close your eyes? Would you not desire to do everything in your power in order to safeguard your life, and, what is more, your honor? Would you do anything to weaken yourselves? No. There is not one citizen in the whole United States who would not answer me: "No, never in the world!"

France is looking upon what is happening. France does not exaggerate. She is only watching and waiting.

I now come to the question of war material. We have been told that there was no more war material. It is true the commissions of control in Germany have done admirable work. A great many guns—artillery, I mean—have been destroyed. Some of the destruction has been supervised by the allied officers. It is real.

Other destruction has taken place, as we have been told. We might have a doubt. We are not quite certain. But we must give the opponents the benefit of the doubt, and we believe the destruction on that side is practically completed.

But the problem of war material is one that can easily be solved. You have seen, in the war, with what promptitude—and that was lucky, because if the help had not come so quickly we might have been down, finally—you have seen how quickly immense armies have come over to us, provided with the most modern material, and fought on our side upon the battlefields.

Well, what is Germany but a vast country of industry—industrially organized? Germany always had two aims. The first was trade, commerce. And that is only natural. The second was war. All her industries, all her manufactures, have been working to the full during the war, and they have developed since.

Everything is ready in Germany, the plans, the designs and calibres. Everything is there ready to insure a steady manufacturing of guns, machine guns and rifles. Suppose that during a period of diplomatic tension, purposely protracted for a number of weeks, certain of the manufacturers, certain of the works, begin to fabricate, just at the beginning, just to start the war, just to set the war going, and then go on manufacturing guns and rifles and artillery; what would happen? It is not only in Germany that industry can work to the full. You can make preparations outside. In fact, preparations have actually taken place. In fact, great captains of industry or great industrial magnates have bought important firms in Scandinavia and in other parts of Europe.

It is easy enough to fabricate these guns without our seeing it, ouside of our supervision. You know very well that it is possible to build great railroads. You know very well that it is impossible to bring here the proof that Germany is not actually making or purchasing war materials.

It is different from the navy. It is rather difficult to lay the keel of a ship in the stocks, to prepare the dockyards without the world knowing it. But suppose that was possible, do you think you could launch a capital ship without somebody being on the spot and knowing what was happening? But the guns, the rifles, the machine guns—any instruments used on the field of battle—they can be manufactured and cannot be controlled with any measure of certainty.

Ah, gentlemen, this is not the first time in history that France has had to face a situation of this kind. We have known Prussia disarmed. And disarmed by whom? By Napoleon. Well, that Prussia, which seemed practically disarmed, which was harmless to all intents and purposes, we found her again on the battlefield and we were nearly bled white. How can we forget that?

Of course, we know what is often said of the French people. It is often said that we are a frivolous nation and that naturally, when the danger is passed, we turn our minds to other things—just as befits a frivolous people. Evidently, gentlemen, we are not the sort of men to keep our eyes steadily fixed on whatever is sad and depressing.

We have not been doing that since the war, but we have been too deeply wounded, I might almost say murdered, to forget the direful lesson which has just been taught us. Gentlemen, there are too many homes in mourning in our country, there are too many men in the streets that are disabled and maimed. Even if we wanted to forget, we could not.

Therefore, we have not the right and we do not intend to leave France defenseless. France must, to all intents and purposes, protect herself.

Such is the situation as far as we are concerned. You will grant me, gentlemen, that it is serious enough. But that is not all. What about the rest of Europe? Apparently Europe is at peace, although here and there on the ground certain volumes of smoke just rising seem to indicate that the fire is not extinguished everywhere. I might say that this fire is smoldering in certain parts of Europe and if France had not had an army war would already have broken out in Europe again.

I will just draw your attention to one subject to which I may refer later on, and that is the subject of Russia. Russia is a country of 120,000,000 men, which is actually boiling over with anarchy. They have an enormous standing army, which is in theory 1,500,000 men but which has a practical strength of 600,000 men. What will Russia do? Who can say what will happen on that side?

About a year and a half ago there was a wild rush of Russia on Europe. Russia tried to rush Poland and through Poland to reach Germany where some people were beckoning to them. Gentlemen, we had at that time terribly anxious hours in France. If the barrier had not held good, if that anarchical army had been able to join the people who were calling them on the other side, what would have happened? Where would France now be and where would the rest of Europe be? Happily there was the French army, which was the soldier of order for its own account and for the sake of the world.

The situation in Russia is far from being settled. It is a sort of permanent anxiety to everybody. What will become of that enormous army? What could, or might, Germany do in order to equip Russia and exploit her? We know not. There are so many problems, economic, financial, &c., with which we have to deal that really, gentlemen, we do not know to which to turn, but the greatest problem of all, the greatest question, is life.

First of all, we must be able to live. That is a sort of question mark in France. Thanks to our allies, toward whom our gratitude will remain everlasting—thanks to their efforts, we have been able altogether to insure the life, liberty and dignity of men, but, gentlemen, I trust you will certainly feel the weight of my argument and recognize that we are faced with a very terribly serious situation.

When we say we contemplate a reduction of naval armaments, when we discuss it with ourselves, heart to heart, we could have nothing in our minds. We were speaking between friends. There is no threat of war; if there is any menace to peace it is so far distant that you can hardly conceive it, and yet you have not assumed the right of ignoring this danger altogether. You intend to keep your navies to the extent necessary to defend your liberties and insure your life.

If you do that, gentlemen, on the sea, what shall we do when the danger is there at our doors and hanging over our heads? I may say that I have always been in favor of peace; I have assumed powers for the sake of peace in very difficult conditions. When my country was feeling natural impatience at the state of things, I formally attached myself to the cause of peace. I fastened my heart on that noble task, and I may say that if ever peace is to be disturbed in the world, I shall not be the one to disturb it. But, gentlemen, precisely because I have urged everybody on the road of peace, because I have done everything in my power in order to obtain peace, I feel all the more the great weight of responsibility which I have assumed, and if tomorrow, because I shall have been too optimistic, I saw my country again attacked, trampled under foot, bleeding because I had weakened her, gentlemen, I should be a most despicable traitor.

It is that situation which we have got to take into account, gentlemen, and the weight of the responsibilities with which we are burdened.

Only the other day the course of events turned in such a way that it suddenly became acute, as you know, in Upper Silesia. I have already referred to this subject. Germany, who did not think that the French people were ready to undertake a military operation, suddenly informed us that she was going to send the Reichwehr to the spot in Upper Silesia in order to preserve order.

These were momentous times for us, and, althought I have been through many critical times in my life, I may say that no hour was perhaps of more importance than that, and that I clearly and definitely made up my mind, and I told Germany that such a thing was not possible, and that if Germany undertook a thing of the sort she would have to bear the consequences, and the language was understood.

But, gentlemen, if I had spoken without having the French Army back of me, what would my words have become? And if the event had actually taken place, what would have become of Europe itself? Europe is still in a troublous state. It is composed of young States, newly come to life. Who would say what such conflict might have become?

That is the problem and that was the problem, and the struggle did not take place because it was felt that there was still a sufficient force in Europe and in France to preserve order.

Quite recently another attempt has been made, a certain attempt at the restoring of the old order of things in the centre of Europe, that might have set fire to the powder magazine again. Nothing happened, because the Allies were in perfect understanding and the incident was peaceably settled.

Gentlemen, I give you these reflections for you to ponder over. You will see that there is nothing in that that would draw us aside from the path that leads to final peace. I apologize for having been with you so long and for having so trespassed upon your attention. Perhaps at another time the President will be less inclined to allow me to speak.

The thought of reducing the armaments, which was the noble purpose of this conference, is not one from which we would feel disinterested from the point of view of land armaments. We have shown it already. Immediately after the armistice demobilization began, and demobilization began as rapidly and as completely as possible. According to the military laws of France there are to be three classes of men; that is, three generations of young men under the flag. That law is still extant; that law is still valid. It has not been abrogated yet, and the Government has taken the responsibility to reduce to two years the time spent under the flag, and instead of three classes—three generations of young men—we have only two undergoing military service.

It is therefore an immediate reduction of one-third that has already taken place in the effectives—and I am speaking of the normal effectives of the metropolis, leaving aside troops needed for colonial occupation or obligation imposed by treaty in the Rhineland or other countries under plebiscites.

We do not think that endeavor was sufficient, and in the future we have plans in order to restrict further the extent of our armies. In a few days it is certain that the proposals of the Government will be passed in the Chamber, in order to reduce further the military service by half. That is to say, there will be only one class and a half actually serving. The metropolitan French army would be therefore reduced by half, but if anybody asks us to go further, to consent to other reductions, I should have to answer clearly and definitely that it would be impossible for us to do it without exposing ourselves to a most serious danger.

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You might possibly come and tell us "this danger that you are exposed to, we see it, we realize it and we are going to share it with you. We are going to offer you all means—put all means at your disposal in order to secure your safety."

Immediately, if we heard those words, of course, we would strike upon another plan. We should be only too pleased to demonstrate the sincerity of our purpose. But we understand the difficulties and the necessities of the statesmen of other countries. We understand the position of other peoples who have also to face difficult and troublous situations.

We are not selfish enough to ask other peoples to give a part of their sovereign national independence in order to turn it to our benefit and come to our help. We do not expect it; but here I am appealing to your consciences, if France is to remain alone, facing the situation such as I have described—and without any exaggeration—you must not deny her what she wants in order to insure her security. You must let her do what she has to do, if the need arises and if the time comes.

I should be the last one here to try to restrict the noble endeavors which are being made here in order to limit armament as in the conference which has been convened, with such noble purposes in view, and I should like to be able to say that I foresee no limit, no restriction to your labors and to the results which you may achieve. Any question here can be debated and can be resolved upon, but I must draw your attention to one thing: moral disarmament of France would be very dangerous.

Allow me to say it will be most unjust. We do not enjoy the sufficient condition. We should be ready to do it, but the time has not come yet to give up our defense for the sake of final peace in Europe.

We have to know, however, that France is not morally isolated, that she still has with her the men of good-will, and the hearts of all people who have fought with her on the same battlefield. The true condition of a moral disarmament in Germany—I mean to say I am referring to these noxious elements of which I have already spoken—the true condition at this time of disarmament in Germany lies in the fact that it should be known over there that France is not alone, and then I feel quite sure that the poisonous propaganda of which I have spoken will simply run up dead against the wall; that it will not be able to go through, and that nobody anywhere will believe in it.

If those that still harbor evil designs know that, and if those that entertain happy ideas of peace—this working class that wants to return to a normal state of peace—if it is known in Germany that France is not morally alone, peace will come back much quicker; and the words of anger, the words of revenge, will be simply preached in the wilderness. It will be impossible for Germany to reconstruct a defensive army, and she will be able to install democratic institutions, and then we can all hope for final conditions of peace.

Everything that France can do in this direction she will do. In fact, she has already done much. She did not hesitate to open conversations with the German Government in order to settle this painful question of reparation for the devastated regions. Everything has been done and will be done in order to restore normal conditions, and the hour will come when everything will be settled, but the hour has not come yet.

If by direction given to the labors of the conference it were possible somewhere over there in Europe—if it were possible to say that the outcome of this conference is indirect blame and opprobrium cast upon France—if it were possible to point out France is the only country in the world that is still imperialistic, is the only country that opposes final disarmament, then, gentlemen, indeed this conference would have dealt us a severe blow; but I am quite sure nothing is further from your minds and from your intentions.

If after listening to this argument, after weighing the reasons which you have just heard, you consider it then as valid, then, gentlemen, you will still be with us and you will agree with us in saying that France cannot possibly do anything but what she has actually done.

GERMANY TAKES EXCEPTION TO PREMIER BRIAND'S ASSERTIONS.

A statement in which the German Government takes issue with the allegations of Premier Briand in Washington on Nov. 21 to the effect that the German police forces and the Reichswehr constituted a nucleus for a future German army was given to the Associated Press at Berlin on Nov. 22, which prints the Germany denial as follows:

It declares M. Briand's assertion that the Reichswehr is composed exclusively of officers and non-commissioned officers of the old army is incorrect, and that on the contrary, the bulk of the Reichswehr is made up of youths between the ages of 19 to 21, recruited since the war.

The statement then says that the "protection police" (schutzpolizei) were created at the bidding of the Entente and adds:

"The Reichswehr is wholly unaffiliated with the Schutzpolizei, which took the place of the security police when the Entente ordered the latter's dissolution. The Schutzpolizei is primarily an agency to maintain law and order, and is not subject to the authority of the Ministry of Defense. It takes orders solely from the civilian ministries of the Federated States. Its numerical strength and its composition with reference to the ratio of officers and men are designated and supervised by the Entente Control Commission. The number of rifles and small arms it is permitted to have is carefully specified. It does not possess heavy-calibred arms suitable to convert into a unit of fighting troops. The Einwohnerwehr, or civilian guards, referred to by M. Briand, have been dissolved, and their arms have been surrendered and destroyed."

The statement disputes M. Briand's assertion that Germany still possessed numerous arsenals equipped to turn out war materials, and asserts that these plants are now limited to two or three required to keep the German army supplied and that their output is carefully supervised by the Entente Control Commission.

The government's statement refers the French Premier to the recent address from the Throne in which King George of England declared that satisfactory progress had been made by Germany in the execution of her financial and disarmament obligations.

The newspaper comment generally characterizes M. Briand's speech as "flat falsehood," but most of the journals express fear that America, which is not so well informed on the European situation, may believe what he had to say. The opinion generally expressed was that the French Premier's attitude was likely to undermine and nullify the whole effort toward disarmament.

The same dispatch also says:

Both public and official Germany continue to evince only passing interest in the progress of the conference. There have been expression of approval of the meeting and its aims from time to time, but these were merely the sporadic utterances of professional pacifists. The former military leaders maintain an attitude of skepticism.

The bulk of the newspapers give the proceedings in Washington only perfunctory display among routine news items, and in their editorial comment advocate suspending judgment until positive results are achieved.

ARTHUR J. BALFOUR IN RESPONSE TO M. BRIAND'S PLEA.

The speech of Premier Briand on Monday in which a plea in behalf of the armed forces of France was made, was followed by addresses by Arthur J. Balfour, of the British delegation, Senator Schanzer, of Italy, Baron Kato of Japan, Baron de Cartier of Belgium and Secretary of State Hughes indicating themselves in sympathy with the position of France. Mr. Balfour, in his remarks stated "that the liberties of Europe and the world in general, and of France in particular, should be maintained and guarded against the dominating policy of her Eastern neighbor is the cause for which the British Empire fought and in which the British Empire still believes." "How can it be otherwise than if a similar necessity should again arise," he asked, "if again the lust of domination, which has been the curse of Europe for so many generations, should again threaten the peace, the independence, the self development of our neighbors and allies, how should it be possible that the sympathies, once so warm should become refrigerated, should become cold, and that we, who had done so much for the great cause of international liberty, should see that cause perish before our eyes rather than make further sacrifices in its defense. Mr. Balfour's remarks in full follow:

Mr. Chairman, evidently this is not a fitting moment to deal at length or in detail with the great speech which has just come to its conclusion. It has been your privilege, and my privilege, to hear one of the great masters of Parliamentary oratory. We have heard him with admiration, we have heard him with a full measure of sympathy; but we have done much more, I think, than merely been the auditors of a great, artistic performance. We have heard something more than a great speech; we have heard a perfectly candid, perfectly lucid, perfectly unmistakable exposition of the inmost thoughts of the Prime Minister of our great ally.

He has told us, I believe without reserve, what are the anxieties, what are the preoccupations, of the country over whose destinies he presides. He has told us what they fear and why they fear it. And nothing can be more useful, nothing can be more instructive to us of other nations, than to have this full revelation of the inner thoughts of one of our allied and associated statesmen.

We live under very different conditions from the French citizens, for whom M. Briand has so eloquently spoken. In the secure homes of America no terrors exist or can exist comparable to those which inevitably haunt the thoughts, waking and sleeping, of the leaders of French politics: For they have what neither you in America have nor we in England have. I do not venture to speak for the other nations represented around the table.

They have at their very doors the great country, great in spite of defeat, powerful in spite of losses, and of its policy, of the course which it means to pursue in the future, they necessarily remain in anxious doubt.

It is good for us all, I venture to say, from whatever nation we may be drawn, from whatever part of the great continent we come, that we should be initiated, as we have been initiated this morning, into the inner sanctuary of French policy.

It must be acknowledged, sorrowfully acknowledged, that the speech to which we have just listened is not hopeful for any immediate solution of the great problem of land armaments. And why is it—why is it that there is this great difference between land armaments and sea armaments? Why is it that we all here look forward with a confidence, which I think is not overrated, a serene confidence, to bringing about as a result of our deliberations some great measure, and under the guidance of the program laid before you by the United States Government. Why is it we are hopeful of coming to some solution of the great naval problem?

It is because, in the language of M. Briand, there has been, in matters maritime, a moral disarmament, and it is on the basis of the moral disarmament that the physical and material disarmament is going to be built. That is why we are hopeful about the naval question. And why are we less hopeful about at least any immediate settlement of the military questions? It is because, as M. Briand has explained to you, in that case, there has not been moral disarmament, because we have no assurance, or because the French Government, who watch these things closely, have no assurance either in Russia or in Germany that moral disarmament has made the degree of progress which would make material disarmament an immediate possibility.

I do not venture to offer an opinion of my own upon this question. I leave you to judge of the facts, as they have been expounded by one who has profoundly studied them and whose gifts of exposition cannot be excelled.

Only this I would say, for I need hardly tell you that I am not going to make a speech: M. Briand appears to have some fears lest France should feel herself in moral isolation. That would be a tragedy indeed.

That the liberties of Europe and the world in general, and of France in particular, should be maintained and guarded against the dominating policy of her eastern neighbor is the cause for which the British Empire fought and in which the British Empire still believes. Killed on the field of battle, we lost nearly a million men. I am talking of the British Empire now. We lost nearly a million men. We lost well over two million men in addition, maimed and wounded.

We grieve over the sacrifice; we do not repent it. And if the cause of international liberty was worhty of this immense sacrifice from one of the allied powers—I speak not of others, it is not my right to speak for them—if it deserved and required this sacrifice from one of the allied and associated powers, and if we at all events have not changed our views, either as to the righteousness of the war or as to its necessity, how can it be otherwise than that if a similar necessity should again arise, if again the lust of domination, which has been the curse of Europe for so

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many generations, should threaten the peace, the independence, the self-development of our neighbors and allies, how should it be possible that the sympathies, once so warm, should become refrigerated, should become cold, and that we who had done so much for the great cause of international liberty, should see that cause perish before our eyes rather than make further sacrifice in its defense?

Those are the thoughts which rise in my mind after hearing the great speech of M. Briand. I should only be interfering, I should only be weakening, its effect, were I to dwell further upon it, and I will content myself, therefore, with thanking M. Briand for the admirable and candid account which he has given of the policy of his country, and wishing him and his country every success and every prosperity in that path of unaggressive prosperity which I hope and believe they are now entering.

BARON KATO OF JAPAN'S SYMPATHY FOR FRANCE.

Profound sympathy for the peculiarly difficult position of France as presented by M. Briand, was expressed by Baron Kato of Japan on the 21st inst., who ventured to state that "it is not an easy task to lay down a general scheme for the limitation of land armaments as in the case of limitation of naval armaments." "Japan is quite ready" said Baron Kato, "to announce her hearty approval of the principle which aims to relieve a people of heavy burdens by limiting land armaments to those which are necessary for national security and the maintenance of order within the territory." His remarks, which were brief, follow:

It is needless for me to assure M. Briand that Japan has nothing but a most profound sympathy for the peculiarly difficult position which has been so clearly and so eloquently presented to us this morning. May I venture also to add Japan's appreciation of and sympathies for the great sacrifices in men and wealth made by France, the British Empire, Italy and the United States in the great war for the cause of peace, justice and harmony?

I would like to say this morning just a few words on land armament limitation. Japan is quite ready to announce her hearty approval of the principle which aims to relieve a people of heavy burdens by limiting land armaments to those which are necessary for national security and the maintenance of order within the territory.

The size of the land armaments of each State should be determined by its peculiar geographical situation and other circumstances, and these basic factors are so divergent and complicated that an effort to draw final comparisons is hardly possible. If I may venture to say it, it is not an easy task to lay down a general scheme for the limitation of land armaments, as in the case of limitation of naval armaments. Nevertheless, Japan has not the slightest intention of maintaining land armaments which are in excess of those which are absolutely necessary for purely defensive purposes, necessitated by the Far Eastern situation.

SENATOR SCHANZER ON REDUCTION OF ITALY'S FORCES.

Senator Schanzer of Italy, responding on the 21st inst. to the remarks of M. Brind, declared that the national "Safety of France is as dear to us as it may be to them, and we are still morally by the side of our Allies of yesterday and our friends of today." Speaking of Italy and referring to the fact that Italy had reduced her armed forces in the largest possible measure, he said:

She has considerably curtailed her navy expenditures in comparison to the pre-war time. The total amount of her armed forces does not exceed 200,000 men and a further reduction to 175,000 men is already planned, and 35,000 colored troops.

We have all reduced our armaments to the greatest possible extent, we consider it necessary, for a complete solution of the problem of limitation of armaments in Europe, to take into consideration the armaments of the countries either created or transformed as a result of the war. The problem is not a simple one. It must be considered as a whole. It is a serious an durgent problem, for which a solution at no far distant day is necessary.

We quote the full text of Senator Schanzer's address herewith:

Gentlemen, I am going to use the French language because I wish that the thought of the Italian delegation should arrive direct, and without the short delay of translation, direct to the French delegation across the table.

Gentlemen, we have listened with almost religious silence to the magnificent speech which M. Briand has delivered with warm eloquence to explain the position of France and the French point of view.

We are united to France, certainly, not only by the bonds of affinity and common race, but also by the brotherhood in art, by the fraternity of a long and glorious war which received a new and unforgettable consecration when the two peoples fought together on the same battle-fields for the sacred defense of national liberty and for the cause of justice.

We listened with the greatest attention to the figures and documents quoted by M. Briand, and we found with great pleasure that France, in spite of the great difficulties, and within the limits of probability, was ready to contemplate the principle of limitation of land armament.

It is far from my mind to discuss what France considers indispensable for her national safety. That safety is as dear to us as it may be to them, and we are still morally by the side of our allies of yesterday and our friends of today.

I wanted to say this only, may I be allowed to express the wish and the hope that the general limitation of land armament may become a reality within the shortest possible space of time? Italy has fought the war for the highest aims which a country can seek, but Italy is in her soul a peace loving nation. I shall not repeat what I had the honor to state at the first meeting of the conference, but I should like to emphasize again that Italy is one of the surest factors of the world's peace, that she has no reason whatsoever of conflict with any other country, that she is following and putting constantly into action a policy inspired by the principle of maintaining peace among all nations.

Italy has succeeded in coming to a direct understanding with the Serb, Croat and Slovene people, and in order to attain such an end has made considerable sacrifices for the interest of the peace of Europe. Italy has pursued toward the successor countries to her former enemies a policy not only of pacification, but of assistance; and when a conflict arose between Austria and Hungary, a conflict which might have dragged into war the Danubian peoples, offered to the two countries in conflict her friendly help in order to settle the dispute. Italy has succeeded and in so doing has actively contributed to the peace of Europe.

Moreover, Italy has acted similarly within her own frontiers and has reduced her armed forces in the largest possible measure. She has considerably curtailed her navy expenditures in comparison to the pre-war time. The total amount of her armed forces does not exceed 200,000 men, and a further reduction to 175,000 men is already planned, and 35,000 colored troops.

Our ordinary war budget for the present financial year amounts to $52,000,000, including $11,000,000 expenses for police forces; the extraordinary part of the war budget, representing expenses dependent for the liquidation of the war, expenses therefore of a purely transitory character, amounts to $62,000,000.

However, although we have all reduced our armaments to the greatest possible extent, we consider it necessary, for a complete solution of the problem of limitation of armament of Europe, to take into consideration the armaments of the countries either created or transformed as a result of the war. The problem is not a simple one. It must be considered as a whole. It is a serious and urgent problem, for which a solution at no far distant day is necessary.

Gentlemen, I trust I have said all that is necessary to explain the Italian point of view. The United States in calling this conference has taken a great and noble initiative, with the aim of creating sound guarantees for the safeguarding of the peace of the world.

In conclusion, may I express the desire and the hope that the conference, while taking into account the present difficulties, should give attention also to the problem of the limitation of land armaments, the solution of which is an essential condition for promoting throughout the world that atmosphere of peace which M. Briand has so clearly explained and without which it would be hopeless to anticipate that the economic and social reconstruction of the nations which have suffered most severely during and after the war may be fulfilled?

BARON DE CARTIER OF BELGIUM SAYS LATTER'S ARMY IS DOWN TO CONSISTENT LEVEL.

The statement that Belgium "keeps her army down to a level that is strictly consistent with the requirements of her national security and she could not possibly proceed to a further reduction of her armament" was made by Baron de Cartier, of Belgium, following the speech of M. Briand on the 21st inst. The Belgium representative's speech was as follows:

Mr. President, being still under the spell of the thrilling and convincing speech delivered by M. Briand, I would just like to state briefly the point of view of Belgium on the question of limitation of land armaments.

Belgium, trusting in the undertaking given by the powers that guaranteed her neutrality, remained for three-quarters of a century faithful to a policy of peace and limitation of armament. The tragical events of 1914 were for her a terrible awakener. While she was aspiring to nothing but peace, while she was only anxious to accomplish her duties as a neutral State, war was carried on her own territory by the two powers that had not only taken the engagements with respect to neutrality, but to see that neutrality should be respected.

Devastation, fire, wanton devastation of her industries, murdering and wounding of her inhabitants, deportation of civilian population, heavy losses in her armies, were the reward of her peaceful policy and of the fulfillment of her international obligations.

The Treaty of Versailles put an end to this regime, which events had proved to be worthless and dangerous for her. Owing to her special geographical position and to her situation, Belgium is forced to remain in a certain position and in 1920 she concluded with France a military agreement purely for defensive purposes, and in case of new, unprovoked aggression on the part of Germany. She keeps her army down to a level that is strictly consistent with the requirements of her national security and she could not possibly proceed to a further reduction of her armament. And yet there is perhaps no State that is more sincerely peace loving. We have no hatred whatever, and we do not want to see war, which has inflicted such painful sufferings upon us.

If I may refer to the words which King Albert of the Belgians, in his message to President Harding, used, I will say that the Belgian nation calls with her earnest wishes for the moment where the general situation will allow us to enter upon the path of limitation of armaments. She admires the initiative taken by the Government of the United States and wishes every success to the conference for the greater benefit of the whole world.

SENATOR SCHANZER OF ITALIAN DELEGATION ON SECRETARY HUGHES'S PROPOSALS.

In his speech on the 15th inst. declaring himself in accord with the proposals of Secretary Hughes, Senator Schanzer, head of the Italian delegation expressed in the name of that delegation "our great satisfaction in the proposals for general order." He described the proposal as "the first effective step toward giving the world a release of such nature as to start to work on its economic reconstruction." His statement follows:

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

You (Secretary Hughes) proved at once that you mean to carry out your suggestion into practical execution.

The first impression made by your statement concerning the limitation of naval armament is one of great sincerity, great force, great courage. You state clearly and unhesitatingly to the conference and to the public opinion of the entire world the question of the limitation of naval armament as concerns especially the great naval powers, and you did it with a precision of facts, and of figures, thus affording a solid basis for discussion.

We shall not consider the technical side of the question which concerns especially the great naval powers. We only wish to express in the name of the Italian delegation our great satisfaction in the proposals for

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general order. We hope that your proposal when accepted will be the source of the most beneficient economic consequences. The peace of the world cannot be permanently maintained if you do not consider the ways and means to re-establish the economic balance of the world.

Modern civilization is an economic civilization, and the modern world, in spite of the distances and natural barriers, cannot be conceived except as a single great economic system. This economic system has been shattered by the war. It is necessary now to revise it and get it into motion again.

We think that your proposal is the first effective step toward giving the world a release of such nature as to enable it to start the work of its economic reconstruction.

In respect to Mr. Balfour's reference to the question of French and Italian naval forces, may I be allowed to say a few words?

I think it rather difficult to separate the question of Italian and French naval armament limitation from the general question of the limitation of naval armaments of the world. Certainly as you have stated, Mr. Chairman, in your address, the question concerning the great naval powers must be considered in the first place, and you have have stated that the United States proposes that this matter be left for the later consideration of the conference. So we wish and feel sure in accordance with your statement that the French and Italian naval question will be considered by the conference before concluding the question involved in your proposal.

In conclusion, Mr. Chairman, I express in the name of the Italian delegation the most fervent wish that the conference, taking your proposal as its working basis, may lead to a result which would be extremely happy not only for the powers directly interested but for the entire world.

On Nov. 11, before the opening of the conference Senator Schanzer had the following to say:

"The world emerges from an immense catastrophe and needs to find again its equilibrium. The war broke the economic unity of the world. The enormous financial sacrifices which the war imposed on the peoples exhausted their force of resistance, created among different countries such a great difference in their economic conditions and in the value of their money as to render almost impossible any commerce among them.

"Now the supreme condition in order that the equilibrium of the world may be re-established and in order that the countries more severely struck by the war may rise and reconstruct their economy is peace. That is why all our efforts must be directed toward creating political guaranties for the lasting maintenance of peace.

"This is the fundamental thought of Italian policy and it is for this reason that Italy greeted with full heart the invitation of President Harding and is ready through our delegates here to give all the possible contribution to the conference in order to obtain concrete results, such as to create in the world that atmosphere of peace which constitutes today its supreme need."

On Nov. 12, Premier Bonomi at Rome, gave The Associated Press the following message for the American people:

"The desire for peace which is living and general compels the Governments of the world's strongest nations to discuss in hospitable America the ways and means of solving the knottiest questions of world interest and of preparing for the coming era in which arms can be limited to the strict necessity of defense. No step toward this grand aspiration could be of practical result unless promoted by those States, which possessing the greatest material strength, can with noble intention demonstrate that they prefer right to might.

"It is to the credit of the American Government and people that they have assumed this highly humanitarian initiative, to which the Italian Government and people, placing aspiration for peace in the front rank, unite in wishing the conference a happy success.

"I deeply regret that I am unable to leave the cares of government at this time on the eve of the opening of Parliament.

"I should like to convey to the conference some personal contribution alongside that which the Italian delegates carry, in order to confirm Italy's desire for tranquillity and work. But I have not lost hope. Parliamentary affairs permitting, that my wish to participate directly before the work of the conference is over will be satisfied."

JUDGE GARY SAYS BENEFITS FROM ARAMAMENT LIMITATION ARE BEYOND CALCULATION—ALSO DISCUSSES HIGH LIVING COSTS.

Sweeping aside as unworthy of notice all suggestions as to lessened steel manufacture which armament limitation might result in, Judge Elbert H. Gary, of the United States Steel Corporation and Charles M. Schwab have both whole heartedly endorsed the proposal for the reduction of naval armament, put forth by Secretary of State Hughes with the opening of the Conference at Washington on the 12th inst. Judge Gary's endorsement was voiced at the semi-annual meeting of the American Iron and Steel Institute (of which he is President) held at the Hotel Commodore on November 18, while Mr. Schwab's comments were made at the dinner tendered by the Institute that night to Marshal Foch. Mr. Schwab's address is referred to in another article. Speaking of the conference and the benefits which would accrue with the carrying into effect of the proposal made by Secretary Hughes, Judge Gary at the meeting of the Institute said:

Of highest interest, having a direct bearing and immediate influence upon the questions already discussed, is the conference at Washington called to consider the limitation of armament by the different nations. Undoubtedly a very large part of national expenses during the last three years related to military preparation. Even though the object has been only for defensive purposes nevertheless the cost has been as much as it would have been if the motive were less justifiable. If the expenditures in this direction shall be decreased only fifty per cent the saving will be prodigious. But if an agreement to this effect is made it will probably go much further as to amount; and even better than this, it will cover principles which will tend to conserve peace, friendship and good-will, which is of inestimable value to all nations.

Very great progress has already been made in Washington. The addresses of the President and Secretary of State, respectively, were of the highest type of oratory and their proposals were not only startling, but were universally received with joy and satisfaction. Other speeches already delivered show that the speakers were inspired by the same lofty emotions which prompted the utterances of Presidnet Harding and Secretary Hughes.

The suggestions by some that there will be less steel manufactured as a result of armament limitation are unworthy of even a passing notice. In the first place, the amount of decreases, if any, which is doubtful, would be small, and even though they might be large, no sane and right spirited person would consider pecuniary interest as of any importance when discussing national or international welfare.

Besides, the benefits which would be derived by reason of all the nations living under peaceful conditions, as compared with military conflicts, are beyond calculation. If means for the firm establishment and maintenance of peace can be found and generally assented to, it will mark an epoch of the greatest business prosperity, as well as the largest measure of happiness that the world has ever witnessed. We should be thankful that this conference in Washington has been called and that the different countries are represented by delegates of high principle and great intelligence and sincerity. Of course, there must be and will be many matters to be determined bearing upon the question of peace, outside of those suggested by the Secretary of State in his original proposition. There are a good many kinds of armament, some more destructive than others, but all important, and every one heretofore or hereafter discovered must be covered by the international arrangement to be concluded.

But with an agreement for the limitation of capital ships it would not seem to be practical to stop with less than a final treaty which will prevent future wars. In addition to what is contemplated by the limitation of armament there should, with other things, be an understanding that if any international differences arise no resort to military force shall be permitted until after there has been a conference and full discussion by all the nations now participating in the deliberations at Washington.

President Harding and the four selected, able and experienced representatives of this country will energetically and persistently strive for an agreement. They realize their constituents are unconditionally and fervently supporting them in their campaign for peace and limitation of armament and all this is true of each of the other nations.

We may anticipate that before adjournment there will be many claims for consideration of national interest and protection by some of the countries represented, some of them selfish and inconsistent, for this would be natural, but there will be friendly and patient conversations or debates, and all with the endeavor to find a basis for maintaining international peace. Every living individual is more or less possessed with the contradictory characteristics of Dr. Jekyl and Mr. Hyde, but the good preponderates over the evil in the large majority of people, and this is particularly true of those who are now especially chosen to minister to the ills of a disorganized, diseased and suffering world.

These delegates will meet as friends and I predict they will part as friends. All the appointees of the convention are gentlemen of the highest character and all favor limitation of armament and perpetual peace. It will be exceedingly strange if they fail of success on any ground that is not fundamental to national integrity, independence and honor, and none such is involved. It is unthinkable that there could be a different result. An adverse outcome would be intolerable and those responsible for it would be repudiated and everlastingly condemned. No claim for personal or individual advantage not based on the principles of right and justice, in the opinion of the majority, would be entertained.

Judge Gary referred in his opening remarks to the fact that "it seems to be generally conceded that business conditions throughout the United States for the last six months have been perceptibly and steadily, if slowly, growing better"—"Even though," he said, "we have now passed the most critical period in our recovery, I still think we would not be warranted in concluding we have arrived at the point where we can with certainty predict the exact time when there will be a return to a normal financial, commercial and industrial basis, for the world's economic structure has been terribly shaken by adverse winds during the last few years. There must," he continued, "be further adjustments." Stating that "the delay in complete restoration of a sound and satisfactory economic development and activity in this country is largely due to high costs—high costs of living, high costs of production and transportation, and high costs of owning and earning money or its equivalent," Judge Gary added:

The war brought enormous inflation in prices, rates and indulgences. There was an orgy of extravagance. The purchase value of money became lower and lower to correspond with the increases in the prices demanded for what it bought. When the armistice was declared the whole range of prices was far above that of ante-war times. Every one realized that there would have to be readjustments to lower levels. Selfishness and cupidity loomed large in the upward trend and these traits have been just as noticeable in the effort to descend from the dizzy heights of apparent prosperity and economic advantage. However, be it said, the large majority of the people of this country have been earnestly active in the endeavor to generally and equitably reduce prices to a reasonable point. Still there are considerable numbers who seem to be possessed with a desire and determination to make the most out of the situation, to maintain high prices and to realize the largest possible gains; and those who are thus disposed are sufficiently numerous and successful to materially affect the cost of living. Here is one of the fundamentals of obstruction to a return to normal conditions. It may properly be claimed that as the advances in prices and values during the war naturally formed a circle, composed of various items such as labor, transportation, production, living expenses, each affecting the others, so the same unhealthy and unwholeosme symptoms may be seen in the endeavor to return to previous levels. The real obstructionists at present may be classified generally, if not distinctly.

It seems to me that many so-called middlemen are more at fault concerning these matters than any others; they do not seem to have kept pace with the majority of business men in reducing prices; many have not lowered their selling prices in proportion to the reductions which have been made to them in their purchases. This is true of food, clothing and shelter, always the first things to be taken into consideration in discussing high costs. Every one is competent by experience to

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pass upon this question, for it is practical and personal. I would not purposely do an injustice nor indulge in exaggeration, and with the intention of being accurate and within the facts, I will specify a few of the features which tend to prove the assertions made. First, as to food and clothing. You will observe I have taken prices in the ordinary country stores and shops, where they are moderate as compared with many of the city establishments.

	Wholesale Price	Retail Price	Per Cent Spread
Sirloin Steak	$0.23	$0.42	82.5
Round Steak	.20	.40	100.
Rib Roast	.23	.40	73.9
Bacon	.28	.45	60.
Cream Cheese	.217	.35	61.3
Eggs	.64	.85	32.8
Beans	.05	.10	100.
Lard	.115	.19	65.2
Potatoes	1.53	2.20	43.7
Rice	.085	.12	41.

Also, on wearing apparel as follows:

	Wholesale Price	Retail Price	Per Cent Spread
Men's Shoes	$7.00	$9.00	28.6
Men's Suits	25.00	40.00	60.
Men's Overcoats	27.00	50.00	85.
Men's Hats, Derby and Soft	3.00	4.50	50.

On furniture and bedding the profit made by regular dealers ranges from 40 to 100%, and by installment houses from 100 to 200%.

As to rents and coal, so much has been published that every one is familiar with the facts. Amounts have been demanded and paid which are so much larger than they were before the war that they seem outrageous.

It must be admitted that the large prices already mentioned have been more or less influenced by labor rates, but I cannot too strongly state that labor which has been free to act in accordance with its own sense of propriety and justice has been fair and considerate in view of living expenses. Fortunately, this includes 85 or 90% of the workmen.

Where labor is directly under control of leaders not connected with nor interested in the results of the work in question, the rates in many instances are unreasonable and unjust. This relates particularly to trades which, in a measure, control building operations and affect rentals. I offer some figures of comparison showing wage rates per day in 1913 and 1921, respectively:

%	1913 Rate per day	1921 Rate per day
Bricklayers	$5.60	$10.00
Carpenters	5.00	9.00
Electricians	4.50	9.00
Housesmiths (structural)	5.00	9.00
Marble Cutters, Carvers and Setters	5.50	9.00 & 10.00
Metallic Lathers	5.00	9.00
Painters, Decorators and Paperhangers	4.00	9.00
Plasterers	5.50	10.00
Plumbers and Gasfitters	5.50	9.00
Slate and Tile Roofers	5.25	9.00
Steam Fitters	5.50	9.00
Stone Cutters	5.50	9.00
Stone Setters	5.60	10.00
Stone Masons	4.80	10.00

But the wages paid are only a part of the story. The failure to render an hour's work for an hour's pay is even worse. The skill or energy or effort to accomplish is not one-half what it was formerly, so that the rates now paid are actually quadrupled instead of being doubled. The rules formulated by unions under which the work is done place limits upon production, as many employers and others know by bitter experience. The wonder is that so large a part of the public, which to a great extent suffers the consequence, apparently fails to appreciate these important facts pertaining to production.

High costs of production and transportation were also discussed by Judge Gary, his remarks on this point being as follows:

The costs of semi-finished production and also transportation are about twice what they were before the war. The facts and figures relating to these have been under examination by governmental departments and have been published. These high costs result, in part at least, from the prices which are paid for materials purchased from the original producers and also the rates of wages paid. The net profits realized are much smaller than those received before the war and in many, if not most, cases they are *nil*; this is largely because wage rates were increased during the war and still are maintained much higher in proportion than the selling prices or carrying rates now received, and besides production results were likewise decreased as before suggested. I am not now intending to discuss selling prices or transportation rates.

Clearly and emphatically there must be further adjustment and reductions concerning certain prices and rates down to a level which will not be equitable, but will place every branch of industry on a just and reasonable parity.

Unless there shall be a governmental supervision which is impartial and non-partisan and covers all interests, classes and departments equally and fully, there is no way of promptly returning to and maintaining normal and sound conditions in all respects, except by the natural means provided by the law of supply and demand, which requires time. By this simple route, with the benefit of full and consistent maintenance of law and order, so that it may be pursued without illegal hindrance, there will sooner or later be forced upon every one the necessity of disposing of whatever he has to offer only at fair and reasonable prices. Business of all kinds would succeed better if unhampered by governmental interference, but if it is desired to proceed with the greatest dispatch towards the starting point of the upward march in prices influenced by the war, then every person and every interest, without discrimination, must submit to some kind of governmental supervision and regulation. Class distinction is the worst thing that can happen to any country.

As the Government materially assisted in increasing costs and prices, although on grounds of necessity, it might be proper and expedient to render similar services in the struggle to decrease them.

As to the high cost of holding money and property, Judge Gary said:

Underlying all economic conditions in this country today, and perhaps throughout the world, is the high cost to the holder or earner of money or property. It is so high that the incentive to initiate, extend, develop or operate is not only discouraged, but it is nearly or entirely destroyed in many cases. I refer to the question of taxes. We have heard of being taxed to death. The people have been made to realize what it means. Both industry and individuals have suffered almost to the point of despair. They have staggered under the burdens of taxation. Neither the United States nor any other country can satisfactorily prosper while taxes remain so high as at present.

Any politician or political party standing for present tax rates, or opposing substantial reductions down to the lowest practical level, will not continue in authority, but will go down to defeat at the first election. The people will not long endure the existing situation. In fact, they cannot.

Under the present laws one's income, whether derived from personal effort or invested property or business, is largely taken by the Government in income taxes. Extensions cannot be made nor industry progress while so much of the returns is taken away and diverted from legitimate enterprise.

And the same argument applies to aggregations of capital held, or business transacted, by corporations. The point applies with equal force whether it refers to business carried on by individuals or by corporations.

The total indebtedness of the world at present is ten times as much as it was before the war. I will not give the figures now; they are too startling and they are growing in amount. During the war stupendous expenditures were necessary, though at the time the amounts seemed extravagant and often wasteful. Perhaps this could not be avoided in view of the circumstances. The people generally overlooked and condoned. Now a stricter accounting and better management will be required; and greater and still greater economy is demanded.

Judging by his utterances and efforts no one more than President Harding fully appreciates the overwhelming insistence for decreases in taxation.

To the fullest extent possible earnings and incomes must be left in the hands of those who first receive them. Money is just as important as it ever was. Without it nothing can be done for any one or for any country. Remarks from the lips of men, especially from those who know nothing concerning their subject, amount to comparatively little. Money talks louder and more effectively than anything else when protection to life and health is concerned. Unless food, shelter and clothing are provided we will not listen to words concerning abstract questions, especially from those who work little and say much. Well, just at present we need more and more production, and money is necessary for this purpose. If we have more in the United States than we actually need let us apply it for the benefit of others who are less fortunate, but we must not waste it. There has been enough of that all over the wide world. I do not believe in a penny-wise policy. A great deal of money is required to pay interest on the enormous indebtedness of the Government, and for carrying on governmental affairs, but the expenses for this are too large. There are too many clerks, doing too little work in public offices, notwithstanding all that has been done under the able direction of General Dawes and others; there are too many committees making investigations at large cost, sometimes for political purposes, too much unnecessary display, altogether too numerous and great expenditures for useless and profitless things. I may overstate the situation, but not intentionally so. Of one thing we are certain, our Government is called upon as never before to reduce expenses and expenditures, and to modify and clarify taxation. The burdens are greater than we can long endure.

Our governmental administration, not to specify dates or periods, by precept and example, has been largely responsible for the present economic situation. The high prices paid and advocated by Government officials, the rules established for work, the extravagance in many respects, perhaps necessary during the war, in part at least, I have admitted; but it all had a bad effect on private management, and the situation should now be remedied by legislation and otherwise, and I believe it will be. Industry is sadly in need of assistance from the Government; and, I repeat, individuals must reciprocate to the greatest possible extent.

Undoubtedly the fairest way to raise money for the Government is by sales tax which requires every one to contribute in accordance with pecuniary ability to buy. This is equal treatment of all the people and therefore is just. Moreover, it is easy and cheap in administration, and certain of full exposure and accomplishment.

For the present conditions, so far as they are unsatisfactory and depreciative, any blame should be placed where it properly belongs, quite likely upon different classes as I have suggested. A fair-minded public will sooner or later intelligently and surely apportion the blame.

CHARLES M. SCHWAB WOULD GLADLY SINK WAR-MAKING MACHINERY FOR PERMANENT PEACE.

In declaring the men of the iron and steel industry to be solidly behind every effort which the Washington Conference can make which will hasten the coming of the time when war shall be no more, Charles M. Schwab, Chairman of the Board of Directors of the Bethlehem Steel Corporation, told the gathering that if the statesmen at Washington "should find it possible to bring about disarmament and permanent peace, gladly would I see the war-making machinery of the Bethlehem Steel Corporation sunk to the bottom of the ocean." "Such a thing as financial loss," said Mr. Schwab, "can be of no consideration when compared to the inestimable boon to mankind in the realization of that magnificent plan." Mr. Schwab's remarks regarding the limitation of armament and his attitude toward the proposal were set out as follows:

And I would like to take advantage of this occasion to say something which has long been upon my heart, and which at this significant moment it is clearly my duty to say. It was stated at some of the sessions of the recent League of Nations meeting in Geneva, it has often been carelessly suggested in the press, that the flame of war is in great measure kept alive by those interested in the private building of naval ships and the manufacture of munitions of war.

I can, of course, speak only for myself, but I believe I know and express the sentiments of others placed in similar positions to mine when I say this:

I am at the head of the largest war materials manufacturing works in the world. The shipyards of my company build more naval ships than are built in any other yards under one management in the United States. But, I have been thrilled beyond expression, as has every good American, by the brilliant and statesman-like scheme laid before the Conference at Washington by Secretary Hughes. The carrying out of that plan may involve great monetary loss in some quarters, but such a thing as financial

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loss can be of no consideration when compared to the inestimable boon to mankind which would be involved in the realization of that magnificent plan. What red-blooded American would not, indeed, make any sacrifice if the burden of armament could be lifted from the shoulders of humanity. May God speed the day when this noble conception can be realized!

If the armed protection of our country is necessary, the establishment of which I am the head, will devote itself with all its energy to providing means for protection of this country's homes and families. But I say to you from the bottom of my heart that if the statesmen now assembled in Washington under the far-sighted leadership of our President and Secretary Hughes, should find it possible to bring about disarmament and permanent peace, gladly would I see the war-making machinery of the Bethlehem Steel Corporation sunk to the bottom of the ocean.

Nothing could contribute more to the ultimate and permanent prosperity and happiness of the world than the conclusion of agreements between the great nations of the world which would eliminate war and the causes of war. And so, let us say to the men gathered in Washington, let it go out from this gathering of men of the steel and iron industry, that we are solidly behind every effort they can make which will hasten the coming of the time when war will be no more.

If disarmament inflicts a money loss upon us, the American iron and steel industry will accept it willingly and gladly. We will do so not in a spirit of mere idealism and self-sacrifice, but in a belief that that the greatest permanent, material prosperity would be brought about by the concentration of the energies of mankind upon constructive activities; upon means for well-being, and not for the destruction of civilization.

The remarks of Judge Elbert H. Gary, similarly declaring whole-hearted support of the armament limitation proposal, are dealt with in another item in this issue of our paper. In paying his "tribute of respect and admiration for the brilliant Marshal who is our guest to-night," Mr. Schwab said in part:

I salute him, not alone because he is so great a commander, but I salute him with added enthusiasm because he comes from France, the France which sent us Lafayette in our own struggle for independence, the same France with whom the United States have not only never had a serious dispute, but with whom our relations have been from the beginnings of our history upon terms of such intimacy and sympathy.

When the war in Europe broke out and the safety of France was threatened, my sympathy and interest went out to France with all the ardor I possessed. And I may be permitted to relate a bit of history. The war had been in progress only a short time when I wrote a letter to one of the leading statesmen of France, telling him that, if it would help, we would gladly place the ordnance and armament manufacturing facilities of the Bethlehem Steel Company at the disposal of the French Government, believing, as we did, that we were the only large ordnance plant in the world sufficiently free and independent to be in a position at that time to render such a service. . . .

All classes of men are prone to over-estimate the service they rendered to you, my dear Marshal, in the winning of the war. I hope I shall not exceed the bounds of modesty if I refer briefly to what our American iron and steel industry did in that direction.

From the beginning to the end of the war, our industry furnished for war purposes nearly fifty million tons of steel. The mere figure does not picture to the mind what that means. And yet fifty million tons of steel would build a modern railway ten times around the earth.

During the war we talked of a "bridge of ships" across the Atlantic. Fifty million tons of steel put into the hulls of ships would actually build a bridge of ships from the United States to France.

It was truly a war of material and machines, as well as of men, and we, of the American iron and steel industry, like to think, not that we won the war, but that we accomplished in full the part that was assigned to us. The demands then made upon our industry not only produced steel; they produced men who were at any time prepared to outdo in personal effort and sacrifice even the former great achievements of their industry. . . .

After war comes peace. Our own great General Grant, after our Civil War, said: "Let us have Peace." The nation is prouder of that prayer than of any warlike utterance he ever made, and that sentence surrounds his tomb in our city.

"Let us have Peace." That sublime phrase of General Grant's might well be the motto of the World Conference now assembled at Washington.

JUDGE GARY IN EULOGY OF MARSHAL FOCH.

At the banquet tendered by the American Iron and Steel Institute on Nov. 18 in honor of Marshal Foch, Elbert H. Gary, President of the Institute, paid high tribute to the leadership of the General under whose command the late war was won, and whom he declared to be "even a bigger man in peace than he was in war." In part Judge Gary said:

No decision of greater importance concerning the welfare of the world has ever been made by mankind than the one which placed Foch in general command and direction of the Allied and associated armies. Possibly one of equal magnitude and consequence will be made at Washington in the near future.

By this action Foch became supreme. He was placed in control of 6,500,000 soldiers, by far the largest organized army ever assembled under the direction of one man. This was thirteen, or more, times the size of Napoleon's largest army.

So soon as Foch received his appointment as Chief of the Allied Armies, he began to co-ordinate all the forces and movements of the units under his command. Needless to say he was cordially and intelligently supported by the chief officers of the various armies and the men under them. It was not long before complete harmony prevailed throughout the entire field of action. This applied to the battle-fronts, to the furnishing and transportation of supplies and to the welfare of the men and women who were engaged in winning the war. With perfect discipline and order, exact justice and humanitarian methods, the business of conducting a successful war of the largest magnitude ever known became methodical and systematized; and the armies soon advanced.

There followed appalling combats, both offensive and defensive at the beginning, for the Germans soon made an unexpected and rushing attack, which at first was somewhat successful. But Foch was prepared for emergencies, and his great organization fought with the precision and continuity of perfect machinery. Of course great destruction of life and immense suffering resulted, but what mattered that in the opinion of the brave soldiers who felt that they were winning the war under the command of their skilful and successful leader; of one who was working in accordance with thoroughly studied and well-considered plans and who understood the situation from hour to hour at all parts of the battle areas; one who would not unnecessarily sacrifice a single life; one who was devoting his strength and his entire time, with the exception of a few hours each day for necessary sleep and one hour each day for prayer, all for the cause of freedom, liberty and justice?

The men of affairs here assembled appreciate from experience what it means to a large enterprise to have perfect co-ordination of forces and perfect system in management; and they know how easy and simple to control it seems to outsiders, especially those of little practical knowledge, if the business is successful and moves without internal friction. We civilians cannot adequately sense the herculean task which was assumed by Marshal Foch, but we cannot fail to remember nor banish from occasional thought the information which came to us from day to day during the long and anxious period from August, 1914, to November, 1918, detailing the onward marches of the Germans into Belgium, France, Italy, Russia, Poland and the Balkans, involving the destruction of millions of lives and billions of property. Likewise we cannot overlook nor minimize the relief which came to our minds almost immediately after Marshal Foch assumed charge of the defense and turned it into an offense. And we appreciate that under his command the war was won.

It is pleasing to remember how willingly and devotedly the stalwart, talented and experienced generals of the various countries accepted the leadership of Marshal Foch and placed themselves entirely under his direction; and it is equally agreeable to recall the attitude of the Marshal toward these generals and their armies. They believed in him and he trusted them from the beginning to the end. As one illustration, you will remember the Argonne. This was an area about twenty-seven miles long by ten or more miles wide, a large part covered by forests. It was exceedingly rough and more strongly fortified than had ever before been attempted for any similar space. For four years continuously the Germans had held this territory and it had been considered impregnable. When it became essential, for reasons not necessary now to mention, to secure possession of the Argonne, Marshal Foch entrusted the task to General Pershing and his armies. It was a stupendous undertaking; and, in passing, it may be remarked General Pershing made good.

It would not be useful, nor is there time to detail the battles which followed, one after another, and at difference places, the appointment of Marshal Foch. At Chateau Thierry the defense was turned into an offense, and from that time until the end the Germans never could fully re-establish their lines. As previously advocated, the great commander struck at one point and then another with great skill and persistence until the morale of the Germans was lowered and the army rendered comparatively helpless. The Allied co-ordinated military machine battering with deadly precision bewildered and overwhelmed the German army until it begged for mercy.

Again the wisdom and sagacity of Marshal Foch was influential in preventing the commission of a grave mistake. The Germans asked for an armistice. One prominent in the councils of the defending nations answered that no armistice would be granted until after the Germans had evacuated France and Belgium; and this notwithstanding at this time they were, and for several days had been, using every effort to get out of these countries without sacrifice. Marshal Foch again injected himself into the discussion and insisted in language plain and positive that the negotiations and terms of the armistice had better be turned over to the army. The suggestion was adopted and he was then placed in charge of the whole matter.

Picture, if you can, this great soldier, with a few comrades, in the forest of Compeigne, practically hidden from the view of his armies, in quiet conversation with the German representatives (whose methods, manners and designs I will not characterize) concerning terms and conditions relating to the cessation of hostilities. Modest, gentlemanly, even kind in manner and tone, Marshal Foch was nevertheless strong and determined; and he was clear and convincing. On this occasion he again showed himself to be a great man. He comprehended the present and he accurately forecasted the future. With no spirit of hate nor revenge, but with a feeling of duty towards them that had confided to him their interests, he demanded and obtained terms that were calculated to protect his principals. I will not say whether or not these terms have since been modified by others.

But Foch was and is even a bigger man in peace than in war. This is because he abhors the latter and loves the former. Fine, loyal soldiers are the first to enter war in defense of principle and country; they would be the last to voluntarily kill or fight for anything less. It is to be hoped that the distinguished soldiers from the different nations of the world, who are supposed to be in Washington at the present time in an advisory capacity on questions pertaining to limitation of armament, will have a potential voice, and I believe they will. Those who suppose the army men generally will advocate unnecessary war or stand for unreasonably large armies or instruments of warfare will, I think, find they are mistaken.

God grant that the conference at Washington will finally bring about conditions which will establish and maintain continuously and permanently peace between all nations and that the guest of honor here this evening may have the pleasure of exerting a strong influence in this direction.

We know what our guest desires, for he has recently said: "War is the most abominable thing on earth. War is but a means and peace is an end. I have seen, when in the line, millions of young men fallen on the field of battle, and in the presence of these hectacombs could any one argue in favor of war?"

Marshal Foch was born in the upper Pyrenees. His anscestor was a soldier under Napoleon. Foch was highly educated, including the science of war. He has been a military instructor and a soldier all his life. It has been written of him that "such was his fine confidence in life that he communicated to others, not his grievances, but his secret satisfactions." He taught that God is on the side not of the "heaviest battalions" but of the men most earnest about the ideal for which they are fighting. He was advanced in the French army from one position to another until he reached the highest. He is one of the greatest, if not the greatest, generals of all time. With other accomplishments, he is a metallurgist.

The world owes him a debt of gratitude it can never fully repay, and indeed it does not desire to do so. We are all happiest in being his everlasting debtors.

This brave, scholarly, thoughtful Christian soldier honors us by his presence on this occasion. After a slight diversion it will be my privilege and pleasure to present you to him.

OFFICIAL COMMUNIQUE ON VIEWS OF JAPAN, AND OTHER NATIONS ON CHINA'S PROPOSALS.

The ten Chinese proposals which on Nov. 16 were laid before the delegates of the nations participating in the Washington conference for the Limitation of Armaments,

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(referred to in our issue of last week, page 2145) were taken up for consideration at the second meeting of the Committee on Pacific and Far Eastern questions held on the 19th inst. A communique setting out the views with regard thereto as expressed by the representatives of Japan, Belgium, Great Britain, Italy, France, Holland and Portugal was issued at the conclusion of the conference. That on behalf of Japan expressed that country as "anxious to see peace and unity re-established at the earliest possible moment" but added that "we want to avoid all action that may be construed as an intervention in the internal affairs of China." "All that this conference can achieve is it seems to us," said the Japanese statement, "to adjust China's foreign relations, leaving her domestic situation to be worked out by the Chinese themselves." Adherence "without condition or reservation to the principle of 'the Open Door and Equal Opportunity' in China" was expressed in behalf of Japan by Admiral Baron Kato. Mr. Balfour in behalf of Great Britain stated that he had nothing to add to the frequent declarations of his Government on the questions of the "open door" in China, the integrity of China and the desirability of leaving China to work out its own salvation and to maintain control over its own affairs. M. Briand stated that the French delegation is disposed to consider in the most favorable light the Chinese claims in their entirety. Baron de Cartier, representing Belgium, announced that the latter "will take part willingly in all the measures that this conference may adopt to insure the territorial integrity of China"; among other things he stated "that it will unreservedly favor the policy of the open door." The following is the communique issued after the meeting:

"The Committee on Pacific and Far Eastern questions held its second meeting in the Columbus Room of the Pan American Building this morning, at 11 o'clock. All plenipotentiary delegates were present, excepting Baron Shidehara for Japan, Ambassador Jusserand for France, and Mr. Meda for Italy.

"Admiral Baron Kato, on behalf of Japan, made the following statement:

"1. It seems to the Japanese delegation that existing difficulties in China lie no less in her domestic situation than in her external relations. We are anxious to see peace and unity re-established at the earliest possible moment, but we want to avoid all action that may be construed as an intervention in the internal affairs of China. All that this conference can achieve is, it seems to us, to adjust China's foreign relations, leaving her domestic situation to be worked out by the Chinese themselves.

"2. The Japanese delegation wishes to assure the Chinese delegation and the whole conference that Japan has every desire to cultivate the happiest relations with China. We are solicitous of making whatever contributions we are capable of toward China's realization of her just and legitimate aspirations. We are entirely uninfluenced by any policy of territorial aggrandizement in any part of China. We adhere without condition or reservation to the principle of "The Open Door and Equal Opportunity" in China. We look to China in particular for the supply of raw materials essential to our industrial life and for foodstuffs as well. In the purchase of such materials from China, as in all our trade relations with that country, we do not claim any special rights or privileges and we welcome fair and honest competition with all nations.

"With regard to the question of abolition of extra territoriality, which is perhaps one of the most important questions proposed by the Chinese delegation, it is our intention to join with other delegations in the endeavor to come to an arrangement in a manner fair and satisfactory to all parties.

"We have come to this conference, not to advance our own selfish interests; we have come to co-operate with all nations interested for the purpose of assuring peace in the Far East and friendship among nations.

"3. The Japanese delegation understands that the principal object of the conference is to establish in common accord policies and principles which are to guide the future actions of the nations here represented. Although we are ready to explain or discuss any problem which in the wisdom of the conference is taken up, we should regret undue protraction of the discussions by detailed examination of innumerable minor matters."

Statement in Behalf of Belgium.

"Baron de Cartier, speaking for Belgium; Mr. Balfour for the British Empire, and Senator Schanzer for Italy, then made statements in regard to the same subject as follow:

Baron de Cartier, Belgium:

"I believe it advisable to briefly point to the spirit in which Belgium takes up the examination of the questions rleating to the Far East.

She is happy to subscribe to the noble sentiments that inspired the words of the Secretary of State at the opening session of the work of our committee.

"In so far as China is concerned, my country has for many years maintained important relations with her, and has been among the first to contribute to the development of the natural resources of China through the large part she has taken in the construction of its railroad system; it has also established there industrial and financial enterprise of importance.

"The personal experience that I have been able to acquire through sojourns in China during the last twenty-five years, the evidences of the progress that she has made during that period, the manner in which she has been able to overcome her internal crises, inspire me with great confidence for her future.

"Belgium will take part willingly in all the measures that this conference may adopt to insure the territorial integrity of China, and to furnish her with the means to overcome her present difficulties. She is convinced that the support of the action of the Government is the necessary condition of all progress, and of the fruitful application of such rules as this conference might lay down in accord with the Government of the Chinese Republic.

"Belgium will unreservedly favor the policy of the open door. She desires to see assured to the industry and commerce of all the nations the possibility of sharing on a footing of complete and genuine equality the development of the resources of China to the greatest benefit of the Chinese people and of all humanity.

"She has heard with satisfaction the statement of the representatives of the Chinese Republic that that country is ready to apply the policy of commercial liberty in all parts of its territory without exception. This commercial liberty will not produce its full effect unless the nationals of the Powers obtain the rights and privileges which are a necessary condition of the full development of economic interests.

"Belgium, in accord with the Powers concerned, is ready to consent to a fair increase in the custom duties.

"She will align herself willingly on the side of the countries which are disposed to accept the gradual abandonment of their rights of jurisdiction as soon as the Chinese Government shall have completed the work that it has undertaken and shall be in a position to give assurance of the many guarantees that the proper administration of justice demands."

Great Britain's Views.

Mr. Balfour's statement:

"Mr. Balfour said that he thought it unnecessary to add one word to what had been said by his colleagues in regard to the question of a general order, which had been raised. His reason for saying this was that he had nothing to add to the frequent declarations of the Government he had the honor to represent on all these questions; for example, the 'open door' in China, the integrity of China and the desirability of leaving China to work out its own salvation and to maintain control over its own affairs, and of substituting, when circumstances warranted, the normal processes of law for extraterritoriality. All these principles had been formulated over and over again in explicit terms by the Government which he represented."

Statement in Behalf of Italy.

Senator Schanzer's statement:

"I have the honor to state in the name of the Italian delegation that we fully subscribe to the noble sentiments that have been expressed by the orators who have preceded me. The Italian delegation is ready to examine, together with the other delegations, with the greatest care and in a spirit of sincere sympathy, the questions relating to China. It will give its support to the solutions that shall appear to be best suited to assure the free development of China and to guarantee an equality in footing of the different nations in their efforts to promote the progress of China and of commerce with that country."

French Views.

M. Briand expressed the warm sympathy that France feels for China, with which she has a common frontier about 1,500 kilometers long. The French delegation is disposed to consider in the most favorable light the Chinese claims in their entirety. But in order to reach a practical result it will be necessary to make a thorough examination of each claim.

Holland's Attitude.

"Jonkheer van Karnebeek remarked that, in the present phase of the discussion, there is not much for him to say of a general character and at the same time of material importance. He wished, however, to seize this occasion to say, as the representative of one of China's neighbors, that the Netherlands delegation will be happy to consider the principles which China has laid down and the problems themselves from the standpoint of the world's general welfare, and to examine them in a spirit of sympathy and friendship toward China. Holland, Jonkheer van Karnebeek said has old friends along the shores of the Pacific; China knows that it is one of them.

"If China avails herself of the opportunity now afforded by this conference to assert her rights, to declare her position and to define her wishes, she may count on Holland's good-will and it willingness to aid her in the realization of legitimate aspirations and in her endeavors toward a consolidation and stabilization of her domestic affairs which are connected with the problem affecting the Pacific.

Portugal's Views.

"Viscount d'Alte said 'that the Portugese delegation saw with pleasure that the delegates of the other nations represented at the conference had expressed nearly identical views as to the desirability, in the interests of all, of a prosperous and united China. He gladly associated himself with his colleagues in the expression of this desire.'

China's Appreciation.

Mr. Sze expressed on behalf of the Chinese delegation his sincere appreciation for the united sympathy and friendship of the delegations here for China and her proposals. Of course, many of the proposals will be considered in connection with their applications. He would desire to reserve to the Chinese delegation the right of discussing them in detail then. But he was sure that the friendly sentiments as expressed and the general spirit of accord thereby presented would be greatly conducive to the success of this conference.

"After a general discussion the meeting adjourned until Monday, Nov. 21, at 4 P. M."

A. BARTON HEPBURN SAYS RESPONSIBILITY OF PRESERVING CREDIT FABRIC OF WORLD RESTS ON JAPAN AND U. S.

According to A. Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank of this city, upon Japan and America, "more than any other countries, rests the responsibility of preserving the credit fabric of the world, preserving the gold standard, until those countries now unhappily so far from the gold standard, can struggle through the maze of inflation and plant their standards securely and squarely upon a firm foundation." Mr. Hepburn's remarks were made in a speech of welcome to members of the Japanese Industrial Commission, in whose honor a luncheon was given at the Bankers' Club this city on November 10, by Mr. Hepburn, James S. Alexander, president of the National Bank of Commerce; Charles E. Mitchell, president of the National City Bank, and Gilbert C. Thorne, president of the National Park Bank. Mr. Hepburn's address was as follows:

The bankers of New York extend cordial greetings to the very distinguished gentlemen whom they have the honor to entertain. We welcome you to our country. We rejoice in the mission which brings you here and we wish you success in your mission and in all your other undertakings.

May I express our sympathy in the great loss you have suffered in the death of Premier Hara, struck down by the cowardly hand of an assassin. He was a liberal and progressive statesman, a great and good man, patriotic and wise, and his liberal policy kept Japan in the full front of the advancing times. His death was a great loss, not only to Japan, but to the world.

We are very fortunate in having gentlemen of such consequence and capacity visit our country and make a study of conditions. The conditions in our respective countries are very much alike. Our relations to the war were somewhat analogous. Both countries suffered severely in men and money, but neither country was invaded.

You have gold enough in your treasury to retire all your outstanding notes. You are squarely on the gold standard. You enjoy the highest credit and your government obligations are the choicest investments. You have funds to invest more than your country requires. You have over two hundred million invested in our country.

We also have plenty of gold and enjoy good credit, and it seems to me that upon us, Japan and America, more than any other countries, rests the responsibility of preserving the credit fabric of the world,

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preserving the gold standard, until those countries, now unhappily so far from the gold standard, can struggle through the maze of inflation and plant their standards securely and squarely upon a firm foundation.

When the war was on and inflation was everywhere in evidence, banking was particularly difficult and dangerous. It is even more difficult and dangerous now with practical bankruptcy confronting so many nations.

The mark is quoted at about 4/10ths of a cent, the franc at 7 cents and the lire at 4¼ cents. When is this depreciation to end? There is no hope of stabilizing exchange or restoring it to normal so long as the exchange must be redeemed in the local currencies of these nations, so badly depreciated and in such an utter state of demoralization. We must have reasonable stability to exchange in order to deal with other nations with confidence, but can there be such a condition established as long as the local currencies, in which the exchange must be redeemed, are subject to such violent fluctuations.

Our people and our press urged that America must finance other nations; must extend credit to other people in order to enable them to buy of us. Congress took up the cry and passed a law authorizing banks to invest in the stock of corporations organized expressly to deal abroad.

Many banks did so invest. They all lost money. It is not desirable to sell goods or extend credit where payment is more than doubtful. The steel trust is operating at 28% of capacity. Other of our large corporations are in the same condition.

What is there in sight to materially increase their operating capacity. It looks to me as though we would have intensive competition for our own markets with falling prices for some considerable length of time.

It is the duty of bankers to finance business undertakings of their own countries and to finance commerce and trade of other countries in a conservative manner only. This we will do, and fortunately we can safely do so to some extent at present and we may hope increasingly so as Europe recovers.

There is no question or repudiation in either Japan or America. There is no question of the standard of value. There is no question of credit generally. In view of the similarity of our conditions with reference to the world at large, it is particularly gratifying to confer with men of such experience and such business ability under the circumstances and in the interest of advising a wise course to pursue.

We have no wish to talk, we prefer to listen, and Dr. Dan, I turn the occasion over to you, hoping for full, free and frank discussion from you upon these various questions.

Dr. Takuma Dan, managing director, combined Mitsui interests, and Chairman of the Commission, in responding, had the following to say, according to the New York Commercial:

"All business activities depend upon bankers and financiers. They are, so to speak, the fountain head from which business flows. Good banking and good financiering is the requisite to good business. You are the men in the United States who have built soundly on the solid principles of good banking. You are representatives of large and stable American financial and industrial enterprises.

"We are the representatives of Japan's banks and industries. Therefore, the responsibility of doing the best for the business activities depending upon our humble selves is one that we cannot bear lightly. We have come to learn from you. We want to steer business into good channels. We want, as Japanese bankers and financiers, to follow after and attain what American bankers and financiers stand for. We are ready within our capacity to co-operate with you."

W. D. GUTHRIE TELLS MARSHAL FOCH FRANCE NEEDS NEITHER TREATY NOR CONTRACT WITH U. S.

Acting as interpreter for the President and Committee of the American Iron and Steel Institute at the banquet tendered to Marshal Foch by the Institute on the 18th inst., William D. Guthrie, President of the New York State Bar Association told the guest of the evening that he could return to France, and say to his companions in arms, that "whatever may be the result of the Conference at Washington, France needs neither treaty nor contract with the Americans." "Your heroic country" he said, "has conquered forever the heart of America. And as long as France shall merit our aid against all unprovoked aggression, she shall have it without treaty and without contract." Mr. Guthrie also said in part:

There is, gentlemen, an historical document which ought to be placed in letters of fire and gold before the eyes of all the delegates to the International Conference at Washington. The lesson which it teaches ought to serve as a principal beacon to these statesmen in their mediations. I speak of the stirring protestation of Gambetta and his colleagues at Bordeaux in February, 1871. May I not be permitted to recall this evening and before this assembly some of the phrases of this prophetic document? "Guardians of the rules of justice and of international law, the civilized nations ought not to remain longer insensible to the fate of their neighbors under penalty of being themselves in their own turn victims of attacks which they may have tolerated. Modern Europe cannot remain deaf to the repeated protestations of the populations now menaced; she owes it to her own conservation to prohibit such abuses of power. Europe besides knows that the unity of France (and we should add the security of France) is, today as in the past, a guaranty of the general order of the world, a barrier against the spirit of conquest and invasion."

I do not hesitate to affirm that the historians and philosophers of the future will judge very severely the Europe of the nineteenth century, which twice, in 1814 and 1871, permitted the dismemberment of France for the benefit of Prussia, and that they will see in the war of 1914 a vengeful scourge and a retribution of inexorable justice, for the abandonment of France in 1871. Let us hope that this lesson will not be misunderstood again! If for the moment "the light shineth in darkness, and the darkness did not comprehend it," as we are told in the Gospel of Saint John, we, the devoted friends of France, may be sustained, I was about to say fortified, by the reflection that the world is still groping in the darkness of the chaos following the Great War, and that it is always the night that reveals to the navigator the stars invisible by day.

Your Excellency, you can return to France and say to your companions in arms that, whatever may be the result of the Conference at Washington, France needs neither treaty nor contract with the Americans. Each phrase, each clause of a treaty may give occasion for the subtle disputes of sophistes, of politicians, of irresponsible journalists, of reckless leaders of the crowd. "The letter killeth: but the spirit quickeneth." Did not the great Napoleon avow at the end of his career, so full of glory and of disappointment, that after all it is not diplomacy but sentiment, that is to say the heart, that governs the world? Your heroic country has conquered forever the heart of America. And as long as France shall merit our aid against all unprovoked aggression, she shall have it without treaty and without contract. The past has forged in our souls a sacred and sufficient entente and has engraved it in our hearts. The late Archbishop Ireland well said that it was in reading the history of his country that the American child learned to love France. Never can we forget the generous aid, the sympathy, the devotion and the unselfishness which the French people and the government of Louis XVI showed us at the outset of our history. The steadfast friendship of the two peoples, their mutual respect and confidence, their common sacrifices and common heroism, these are your guaranties. On the tomb of the Unknown Soldier, consecrated symbol of the natural grandeur of man, the two peoples have renewed their ites and have felt again the intimate union of their souls.

Marshal Foch, you are in the highest degree and under every title most welcome among us. You come to us full of glory. You have written in the annals of the world a glorious and imperishable page. I seek in vain the words which will tell you how much we admire and love you, and how much we are stirred by all that you have done, by all that the French Army has done, by all that the French people have done for us here in America and by all that your compatriots have suffered and sacrificed.

POSTMASTER-GENERAL HAYS SEES SUCCESS OF ARMAMENT CONFERENCE—CHANGE IN FORMS OF TAXATION WHICH KILL INITIATIVE.

Confidence that the outcome of the Conference on the Limitation of Armaments "will contain more potentiality for good for mankind than any single event in the last nineteen hundred and twenty-one years" was expressed by Postmaster-General Will H. Hays, in an address at the annual dinner of the Fifth Avenue Association, this city on November 15. Leading up to the remarks quoted above the Postmaster-General asked consideration as to what is to be done to prevent the recurrence of the world war and its direful consequences, and in part said:

President Harding has surveyed the country as he entered upon his official responsibility for it. He has surveyed not merely his country but the world in which his country is the largest single factor. He has surveyed it, and he has seen that the greatest single immediate need is the avoidance of recurrence in the future of the calamity that has brought all our troubles upon us. In that spirit he has called a conference, which is at this moment at work in Washington. The purpose of that conference is to provide an assurance against another war. There are those who speculate as to whether this conference will be successful. That is wrong. That conference must and shall be successful. Consider what we have at Washington. Consider how it came about. There are five great nations who have recently spent terrible years as companions-in-arms against a common foe. In the course of that companionship-in-arms, and as a means of furthering it, three of these nations, Great Britain, the United States, and Japan, engaged in an enterprise of greatly increasing their fighting strength on the seas. All the building of ships upon which these three nations are now engaged was planned in the unity of resistance to a common foe. It was as friends engaged upon a common enterprise of high purpose that we started the building of these great navies. Suddenly and happily we triumphed over the common foe. He threw up his hands. We entered upon his lands and we disarmed him.

For the first time in history it is possible to have, and we now have, a conference looking to the limitation of armament which contains only friends. At any other time for a generation past any conference of the great nations of the world, looking to disarmament would have included one who was not a friend. Representatives of a military group in control in one country defeated former efforts to achieve permanent peace because of wilfully preferring not to be one of a company of friends. But now they have eaten of the fruit of their malevolence and no longer sit among the great powers. In 1899 and again in 1907, that country, in the arrogant pride of reliance upon a preponderance of armed force, defeated our efforts to agree upon the arbitration of international differences.

But to return to the conference that is sitting at Washington tonight. In that conference there are nothing but friends and unity; and there is, for the first time in such conference, no element seeking to prevent the consummation of the conference's purpose and those great nations who were able to agree upon a purpose that entailed untold sacrifice of blood and treasure will now be able to agree upon a purpose which looks to their common peace and prosperity and the happiness of mankind. This country and the world, tired of words, wanted a leadership, a program and action. The leadership and the program have been furnished, the action will follow.

It is this curative and healing spirit of President Harding's shedding its beneficence over the conference at Washington to-night, that inspires much of my confidence that the outcome of that conference will contain more potentiality for good for mankind than any single event in the last nineteen hundred and twenty-one years. And in the confidence of these convictions I predict that the forces working for its successful consummation, guided by this same great mind and sympathetic heart, working the miracles for good in this country, and inspired by the spirit, will bring from the conference a result which will be recognized as the most important meeting of men's minds in all history and the most fruitful upward step taken by the world since the day Christ first preached "Peace on earth, good will toward men."

Speaking of our present system of taxation, Mr. Hays expressed the hope and expectation that in the immediate future we shall be able to take up the task of changing it "so as to raise a smaller proportion of our revenue through burdensome income taxes and raise a considerable part of it through some other form of direct tax on the production or consumption or sales of goods." Postmaster-General Hays further expressed himself as follows:

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We must find and adopt a system whereby the money to run the Government and meet its obligations must be raised in a way that shall no longer work undue hardship in the paying, and most certainly in a way that will not destroy the initiative and earning power itself of the labor or the wealth which must make the payments. There must and will be a refunding of the entire war debt on a proper basis, and it must be spread over a great number of years. There is no reason why the present generation should bear the whole burden of a war fought for all posterity and that must not be. After the refunding, which must come in due season, it will be possible to devise a method for the collection of taxes that will stimulate rather than in any way retard business, and spread the burden in right proportions to every man and woman in the country, who are all beneficiaries of the results for which the money was spent. An element in this final readjustment, of course, too, is the adjustment and evidencing of the amounts due this country from other countries and definite steps are being taken to that end, as you know. It is obviously essential that these things be concluded before the program of the ultimate form of taxation can be consummated.

Forms of taxation which kill initiative must and will be changed. Personally, I am willing to say most emphatically that this country can not go on, and must not attempt to go on, indefinitely during peace time with either the form or the degree of taxation which was originally devised to meet the emergency of war. Our colossal income taxes were adopted with an eye single to one thing, namely, raising of the money in the largest quantity and with the greatest speed. We took the advice of going straight where the money was and taking it ruthlessly. The war tax law was passed in the spirit of the draft act. It partook of the nature of a commandeering of money. In the emergency of war this was proper enough but to keep up this form of taxation in the same degree during peace time would be intolerable. We should change our system of taxation so as no longer to put such a handicap on saving as the present system does. Between the man who consumes his day's work as fast as he creates it, and, on the other hand, the man who practices self-denial and saves part of his day's work and puts it in savings banks, or in other forms of investment—between these two men I say it is the business of wise government to tax the former rather than the latter.

Our present system of taxation destroys the incentive to save. I have seen compilations of statistics which show that out of one hundred men, eighty-four arrive at the age of sixty-five dependent upon their relatives, and that only sixteen out of the one hundred, when they reach the age of sixty-five, have accumulated a competence sufficient to support them. Now, I point out to you that if this has been the experience over past decades, the future will show even more distressing results, assuming that we continue a form of taxation which makes saving or accumulation difficult. Into whatever was the situation before, the present excessive income tax has introduced a differential of anywhere from four per cent to sixty per cent, working against the man who is trying to accumulate a competence. This must not be. It should be the business of the Government to make the accumulation of a competence less difficult. To make it more difficult is a perversion of government. A thrift people is the most stable people in the world.

Thrift is the foundation stone of civilization. A system of taxation which bears on thrift too much and does not bear on the lack of thrift enough; or a system of taxation which takes from the fruits of thrift unduly, is a malevolent device and retards civilization. Thrift is the quality that distinguishes civilization from lack of civilization. The difference between the heedless individual who consumes whatever he can get his hands on, without storing anything away for the future, and who lives in a perpetual and precarious oscillation between feast and famine—the difference between this and the man who abstains from consuming all he gets from day to day, who stores away something not only for his own future, but also for his children, and for the future of the whole community—the difference between those two is the difference between shiftless irresponsibility and a conscious, intelligent civilization.

I say, with all the emphasis at my command, that it is the business of a civilized government to encourage thrift and safeguard its fruits, rather than to penalize thrift and take away its fruits through a malevolent form of taxation. There is no use to quibble over more words and phrases.

I use the term "consumption tax." These words may be made the object of partisan misuse and the occasion for attempted political advantage, either by those who have not the knowledge of fundamental economic principles to understand clearly what it means, or by those who are willing willfully to mislead the public. If so, it matters not. When I use the phrase "consumption tax," I couple it of course with the provision that accumulated wealth also must continue to contribute in the form of a sanely graduated income tax to the cost of a government which stimulates the processes of accumulation, and protects and safeguards the fruits of it. In addition to a sanely moderate income tax, I most earnestly favor a "sales tax" or a "production tax," or a "turn-over tax," or whatever you choose to call a system which taxes the consumption of goods rather than abstinence from the consumption of goods.

Taxes must come either from consumption or from non-consumption. That is clear. I ask you which is best, to lay a reasonable proportion of taxation on the man who consumes goods, or to continue to lay it excessively on the man who refrains from consuming, and saves for the future of himself and his family and for the benefit of society. I take it that a sound application of the science of taxation would try to make each man contribute to the running expenses of society—by which I mean the cost of government—in proportion as he consumes the goods which society produces. I repeat a man should contribute to the cost of society in proportion as he consumes the labor of society, and ask if any of you disagree with me. That is the sales tax, or the consumption tax, in a nutshell.

Now I ought immediately to go on and say that men with large possessions ordinarily consume more of the work and goods of society than men of small possessions. This difference should be recognized in a sound system of taxation, and the most convenient way to do this is through the form of a reasonably graded income tax. Also it is a fact that wealth, as wealth, regardless of who owns it, is a beneficiary of the work and labor of society, and as such should contribute to the running cost of society. Wealth consumes the work of soldiers and sailors who defend it from a foreign enemy; it consumes the work of policemen who defend it against robbers; it consumes the work of the courts which safeguard it from other forms of theft. I would put wealth as a consumer of the work of society on the same basis as the individual consumer. I would make it pay taxes in as nearly as can be approximated to the proportion of work it consumes but no more. When I speak of a consumption tax, I include, too, of course, this kind of consumption. I would make a man who consumes the work of a personal servant in his house, or a personal chauffeur, pay more than the man who does not. I would distinguish between earning money and consuming money. This is exactly what the income tax, in its present form, fails to do. The income tax, in its present form, penalizes the saver somewhat more than the spender. We should have a tax which penalizes the spender and encourages the saver. That is what a sales tax, wisely framed, would do.

For reasons that I have stated, we must keep the income tax in part; but in a form more wisely framed and in a very greatly reduced degree. When I speak of how high a sound income tax may go, I cannot pretend to speak in definite terms. But I can say this: I would cast out forever, as an instrument of the devil, in an economic and political sense, any form or any degree of taxation which causes a business man to say, as he contemplates an enterprise, "if this venture turns out well, the Government will take a fourth or a third or a half of my gains. I guess I will turn it down." I would cast out a form of taxation which causes, for example, an author to say; "I should like to write this book, but what is the use? If it goes badly I will get little for my labor; and if it goes well, the Government will take too large a proportion of my returns. I guess I might as well go fishing." I would cast out any form or degree of taxation which takes the incentive from every kind of productive labor or invention or enterprise. I would cast out any form of taxation which puts the Government in the position of saying: "heads I win, tails you lose. If your venture goes badly, you do all the losing; if it goes well, we will share in your earnings." I would adopt a form of taxation which encourages and makes easy the accumulation of a new store of wealth and goods to replace what has been consumed in the war. I would outlaw any form of taxation which makes that new accumulation difficult or impossible, and which in turn, by its excessiveness, so increases the rate of interest paid for the use of capital as to make capital unavailable. I would turn my face against a system of taxation which, either in its fundamental nature, or in the excess of its application, puts a handicap on all pioneering, on all venturing, on all experimenting, in business, in science, and in art. I would turn my face against a system of taxation which discourages or makes difficult or even impossible that accumulation of goods and wealth which is the food and clothing of art, of science, of schools, of churches, of hospitals, of most of the organized charitable, educational and spiritual forces of the country. I would everlastingly prevent a system of taxation that in many cases and in many communities is not taxation at all, but confiscation.

I have been expressing my own views about taxation. I do not speak for Congress, but I can point out the things that are ahead of us, out of which any man can infer what our program for the reduction of taxation should be. First of all, there are several things which either are already in process of fruition or which will be inaugurated shortly. We already have and soon shall have still greater reduction in the running expenses of the Government. We shall soon have a refunding of our national debt, which will extend the maturity of these loans to a period of forty or fifty or sixty years, and which will thereby greatly reduce the sinking fund charges which must be met yearly. We shall also soon have an adjustment of the debts of ten billion dollars, owed to us by other governments. When these things have been accomplished, or coincident with bringing them about, must come the new and sound system of national taxation. It is all a tremendous undertaking but should be accomplished within the first half of the coming year. . . .

At this point, before I go into the matter of the Government's spending, let me revert for a moment to the relation of the success of the conference at Washington to the subject of taxation. If that conference is successful we can reduce our expenditures for armament by a minimum of a quarter of a billion dollars a year. The saving may be much greater, depending on how far in the direction of reducing and limiting armament we may be able to go. That, gentlemen, is your dollars-and-cents stake in the success of what President Harding is trying to do.

TRADE INFORMATION ASSOCIATIONS NOT ILLEGAL —GOVERNMENT LOSES ITS CASE AGAINST LINSEED OIL CRUSHERS.

Applying the principle that every man is presumed to be innocent until he is proven guilty, Judge Carpenter, in the Federal District Court at Chicago, recently handed down a decision holding that a trade bureau of information—exchanging and distributing price data between competitive companies in the same field—is legal, and not in violation of the Sherman anti-trust law. The fact that one merchant charges the same price that another merchant charges, "because he finds he can get it," the Court said, "does not necessarily indicate that there is any agreement between them to charge the same price. As the Supreme Court said in the Steel case, a uniformity in price does not prove a conspiracy." Judge Carpenter's decision was rendered in the case of the United States Government vs. the American Linseed Company and other linseed oil crushers, and the Armstrong Bureau of Related Industries. The Government sought to have the bureau dissolved alleging that it violated the Sherman law, but the bill was dismissed for want of equity. With regard to the significance of the decision the Chicago "Journal of Commerce" on Nov. 4 said:

The most important and comprehensive decision affecting business handed down by a Chicago court in many years is that of Judge Carpenter so the Federal District Court in the case of the United States versus the American-Linseed Company, the Armstrong Bureau of Related Industries and a number of linseed oil crushers charged with violation of the Sherman anti-trust act by the exchange of trade information.

The Court denied for want of equity, the petition of the Government for an injunction and thereby removed a cloud of suspicion from more than three thousand associations of business men and manufacturers who began exchanging important trade information under the direction of the War Industries Board and continued the practice because of its obvious benefits both to the trade and to the public.

Trade Facts Exchange.

The Armstrong Bureau of Related Industries was the agency through which the linseed oil industry exchanged trade information. The Government made no criminal charge, but it attempted to prove conspiracy to restrain inter-State commerce and to enhance and fix prices. It was charged that this was done and that uniform prices were affected by the exchange of trade information and by the creation of certain freight zones.

A reading of the decision will convince the average business man that Judge Carpenter has made a profound study of the economics involved in the case and has realized, as he says in his opinion, that the exchange of

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market information among competitors is the modern method of making business a science rather than a pure gamble.

There is little question that the opinion will clear up much of the unfortunate uncertainty that has existed among business men as to the interpretation of the Sherman anti-trust laws and that it will be widely quoted.

Judge Carpenter's decision in full follows:

In this case the United States, pursuant to the powers and duties imposed upon it by the Sherman anti-trust act, challenged as a combination or conspiracy a contract between the defendants, linseed oil crusher, and the Armstrong Bureau.

The defendant, Julian Armstrong, in Oct. 1918, organized the Linseed Oil Council and operated it as a member of the Armstrong Bureau. The purpose of the Council and Bureau was to collect and furnish to the various members current quotations on linseed oil, the record of sales of oil, including prices, statistics as to stock on hand, crop conditions at home and abroad, and other information of interest or value to the manufacturers of linseed oil. The Armstrong Bureau entered into contracts with certain of the defendants and agreed to furnish them the foregoing information for a consideration.

Pursuant to these contracts the various subscribers daily reported their price lists to the Bureau, and promptly sent word of any change. Other information was also furnished from time to time. The statements received and collected by the Bureau were immediately sent out to all the members of the Association.

Information Held True.

The record discloses that the information collected and distributed by the Bureau to its several members was of the kind which a sagacious business man secures, or endeavors to secure, in the operation of his enterprise. The information was true. The price lists furnished were made in the regular course of business, and offered in good faith to customers or prospective customers. There was no proof that the members of the association ever, at the Bureau meetings or at any other place, discussed prices or made agreements with respect to prices, and there was no evidence that the prices asked by any of the subscribers were not in accordance with the market price of flaxseed, upon which the price of linseed oil was based.

Production was not limited during the period the bureau was in operation. There was no proof of division of territory. There was no proof that the prices asked by the individual defendants were not fixed by them upon their own judgment, considering all factors affecting supply and demand. There was no proof showing that any member was under the slightest obligation or constraint to ask higher prices or maintain prices.

Tended Toward Uniformity.

The main argument for the United States is that the operation of the bureau tended towards a stabilization or uniformity of price on any given day which was not due to competition in accordance with the economic law.

Many tables of statistics were offered in evidence and read to the Court, from which there appeared at times a striking similarity in price, and that changes in prices were made by substantially all the members coincidentally.

It appears further that the price of linseed oil is controlled by the price of flaxseed, and that the flaxseed market is an open one, in which there are wide fluctuations as well as inactive periods.

The Government has not shown that there was artificial regulation of price, either by definite oral or written agreement, or by tacit understanding.

Each individual crusher entering into a contract with the Armstrong Bureau specifically and expressly agreed that all information reported to the Bureau or distributed by it should at all times be purely statistical and pertain only to operations, and that the Bureau should not be used to enable the constituent members to fix prices for the sale of linseed oil, cake or meal; to limit the sale, production or manufacture thereof, or to divide the territory in which it was to be sold.

Question of Conspiracy.

It is incumbent upon the Government to show by the clear preponderance of the evidence that the defendants conspired to restrain inter-State commerce. In the absence of direct proof of actual entering into of such a combination, and in the face of the denial under oath of the defendants that any such conspiracy or combination was entered into or made. the Government must show that what the defendants did, necessarily had the result of restraining trade, or, if it relies upon the circumstantial evidence to show that a conspiracy was actually entered into, it must show to the satisfaction of the court that the circumstances upon which reliance is placed are entirely inconsistent with supposition of innocence.

The question involved is whether an association, such as an Armstrong Agency (sometimes called the Open Price Plan) is obnoxious to the anti-trust laws, whether or not there is any thing inherently wrong in an agreement between producers in a certain line to furnish each other their prices and not to make any sale deviating from the price-list without immediately notifying all the others.

Distinction is Drawn.

Associations of merchants and manufacturers, boards of trade and exchanges are of great antiquity. Evidently such associations were not aimed at by the Sherman Act. because they are not mentioned in the act. A distinction is sought to be drawn between the operations of an exchange and what was done by the defendants through the Armstrong Bureau. An exchange sends out reports of actual sales. The Armstrong Bureau gave out price-lists. It is difficult to understand any ground for declaring one legal and the other illegal.

Every producer or merchant desires to obtain for his goods the highest price he can get. The price which he charges is always the highest which he believes the traffic will bear. He cannot charge, ordinarily, more than his competitors. His competitors' price fixes the point above which he cannot go. When the merchant fixes the price at the level of his competitors he is fixing it in competition with his rival just as much as though he had named a lower price. The competition of his rival has prevented him from charging a higher price.

"Essence of Competition."

on the other hand, he finds that he cannot move his goods at the price fixed by his competitors he will naturally lower the price, and this will establish a new level. This is the essence of what constitutes competition.

Quotations established by the sales on an exchange establish the market value at the time of the sale, but not the market value the day after. The prices at which goods are offered for sale at any moment establish the market value at that moment.

In those lines of merchandising where there are no exchanges the prices which producers and dealers put upon their goods constitute the market price. Cliquot's Champagne, 3 Wall, 114. In the trial of that case the judge charged the jury as follows:

"The market value of goods is the price at which the owner of the goods, or the producer, holds them for sale; the price at which they are freely offered in the market to all the world; such prices as dealers in the goods are willing to receive, and purchasers are made to pay, when the goods are bought and sold in the ordinary course of trade."

This charge was approved by the Supreme Court.

The above language was cited and approved by the Supreme court in Muser vs. Magone, 155 U. S. 240, at page 249.

Question of Limitation.

If it is lawful for dealers to get together in an exchange and provide for a dissemination of the prices obtained on actual sales, why should it be unlawful for those producers and dealers in lines where no public exchange has been established, to make some provision for disseminating information of market value or prices? To put it in another way, why should they be limited to the dissemination of the market prices of yesterday, but not those of to-day.

In order to obtain efficiency in business, as well as in any other human activity, it is necessary to have reliable, immediate and adequate records. With the progress that has been made in the last century it is not expected that business alone stood still.

In the old days when at noon the business men of the community met in the village blacksmith shop, or in the evening met at the corner grocery, a man was supposed to carry in his head all the facts in regard to his business and never to disclose them to a competitor. Adequate systems of accounting had not been devised. Overhead as a cost element in operation was unheard of. Business was run by the rule of themb. Such days have gone by. The commercial enterprise to-day which is not so managed that its head can at any time know how large is his stock, the volume of his sales, the cost of operation, and the amount of his profit and loss, sooner or later will be distanced by his competitors.

Business Now Science.

It is because business is so much more complex, the volume so much greater, the margin of profit on single transactions so much less, that the merchants of to-day must have an instant command reliable and adequate information, immediately to be secured and more or less permanent in form. Business is no longer a game of chance, but a matter of scientific calculation.

A merchant cannot compete with another merchant unless he knows what he must compete against. A knowledge of what his competitor is charging is the first step in competition. It does not follow because one man knows the price which his competitor is asking, and he then fixes the same price, that his action is by agreement. If his competitor charges a high price he naturally will ask the same price if he thinks he can get it. It is absurd to imagine that every merchant does not endeavor to keep posted on the prices asked by his competitor. If he fails to keep posted he will find himself losing money. If his prices are too high his customers leave him. If too low he fails to reap the profit to which he is entitled. The Government cannot seriously contend that it is the duty of every merchant to guard against his competitor finding out what he is charging. It would be an impossibility. Nor is it wrong for a merchant to endeavor to find out what his rivals are charging. If he cannot get it directly and easily, he will necessarily get it indirectly and at a great expense and slowly. He must know in order to conduct his business properly; nor does the public profit by the mistakes of a merchant charging too much on the one hand or too little on the other, for want of such information. The mistakes would in all probability fall equally on either side.

Uniformity Not Conspiracy.

Quick and accurate information of what his competitors are charging naturally leads to uniformity in prices. But because one merchant charges the same price that the other merchant charges because he finds that he can get it does not necessarily indicate that there is any agreement between them to charge the same price. As the Supreme Court said in the Steel case, a uniformity in price does not prove a conspiracy.

What applies to sales for present delivery applies equally to sales for future delivery.

Much has been made by counsel for the Government of the fact that prices of oil went up along with the price of flaxseed; that afterwards when flaxseed declined sharply the price of oil did not come down at the same rate, but declined at a much slower pace. The court will take judicial knowledge that for the past several months a decline in prices has been going on. The Government has failed to show that the phenomenon of the price of oil declining at a slower rate than the price of flaxseed was not common in other lines, where the price of the raw materials has fallen. That the price of the finished product on a declining market will fall at a slower rate than the price of the raw material is natural, and therefore expected. The price of the finished material, under conceded economic rules in the market where there is competition, will depend upon the supply and demand of the finished material. The drop in the price of the raw material does not affect the supply of the finished material. Time must elapse before the supply of finished material is increased by the low prices of raw material, and until the supply of finished material is increased, assuming that the demand remains constant, no decline in price may be expected. When the price of raw material starts to go up, less of the finished material will be produced, and stoppage or slowing up of the manufacture of the finished material will be at once reflected in an increased price.

The court should not construe the acts of the defendants to be illegal when it can, with equal facility, ascribe them to an innocent intention.

Charged as "Stabilizer."

But it is charged by the Government that the defendants themselves claim that the effect of the Bureau was to stabilize prices. That is to say, as a result of accurate and instant knowledge on the part of producers, the price of linseed oil instead of varying sharply from day to day, as shown by the sales made, assumed an average price without the deviations. If these deviations before had been the result of real competition, based on accurate knowledge by the producers of the real market conditions, then the Government is far from sustaining its contentions. The defendants, however, have shown, and their evidence is uncontradicted, that the deviations before existing were caused by the individual producers endeavoring to meet prices of their competitors which had never been made; and it is common in the trade for buyers to make false representations as to the prices made by other producers. Surely such a condition is not the one that the Sherman Act aims to foster.

The Government was greatly disturbed by a statement in the defendant Ferry's books that the Armstrong Bureau had brought about a stabilized market. This expression seems to have been a great bugaboo. Counsel for plaintiff would have the Court believe that the term "stabilized market" means nothing other than uniform prices. Whatever the proper definition of the phrase, the record does not show that there was a stabilization or uniformity in prices.

The defendants contend and I agree, that the term "stabilized market" means the obtaining and distributing of any accurate information that would enable crushers and buyers of linseed oil the better to understand the conditions of the flaxseed and oil market, to the end that the speculative

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hazards which formerly had worked injury to both seller and buyer would be minimized and eventually eliminated, and the economic law of supply and demand be more intgentlyelii put into operation.

"Zone System" Criticised.

Complaint is made against what is called the "zone system" and differentials applying thereto. It is true the prices quoted had reference to certain well defined territory, and the prices were accompanied by differentials to equalize the cost of railroad transportation. The record shows that these differentials were adopted after a thorough and intelligent investigation of freight rates from the base point to point of delivery, and the addition to the base price in the differing zones was arrived at after a fair averaging of those freight rates into the designated territory.

Zoning for the purpose of fixing rates is not new. The Inter-State Commerce Commission permits it in regulating the charges to be made by railroads. It is not a perfect system, and there is always a certain amount of discrimination to those who live on or near the dividing line between zones, and I have no doubt a few buyers of oil may have been to some extent penalized, but every buyer had the option of purchasing f. o. b. point of manufacture, or f. o. b. point of delivery, and I must assume that the buyer would choose that f. o. b. point which seemed the most to his advantage.

The charge of the Government that the zone differentials were adopted in order that the price charged for oil would be artificially enhanced and the defendant crushers consequently enriched. is not borne out by the evidence. There was no zone in which all the crushers did business, and the bulk of the finished product sold by the defendants was for delivery in zones carrying minimum freight differentials.

Cites Board of Trade Case.

Counsel for the Government seeks to draw an inference of guilt from the admission of defendants that the Bureau allowed them to sleep nights. The only restraint which the rules of the bureau on their face impose is that the members agree not to deviate from their price lists without informing the other members at once by telegraph. At the close of each business day every member knew until the next day what the market was. It seems to me that the situation thus created is not dissimilar from that sustained by the United States Supreme Court in Chicago Board of Trade vs. United States 246 U. S. 231. It is very evident that the Supreme Court does not believe that the Sherman Act should prevent men from sleeping nights.

The Armstrong Bureau was originated solely for the purpose of furnishing information not only to the linseed oil crushers, but to those interested in every other industry. It was a bureau of intelligence and once which makes for real rather than artificial competion in trade. There was no restriction placed upon any member. He was free to buy from and sell to whomever he chose. The bureau operated solely as to past transactions and wherever there is freedom of contract on the part of the constituent members there cannot be a violation of the Sherman Act.

Not "Necessarily Obnoxious."

The prosecution, down deep, evidently believes that an association of producers or merchants must necessarily be obnoxious to the Sherman Act because it affords an opportunity for the members to conspire to restrain trade.

Where there is such an association it is perfectly natural for members to express themselves as to conditions and prices; in fact, that is what the association is formed for, and these expressions have been seized upon by counsel as evidence to show that a corrupt agreement was actually made.

To my mind some of these expressions are evidence that no such agreement was in fact made, if they are evidence of anything. It would be perfectly natural, among a meeting of oil men, for some one to say that he thought prices ought to be higher. The meaning conveyed by such an expression would be that the man was at a loss to under-stand why prices were not higher, taking into consideration the demand and supply and conditions of the trade. I might well say to-day that the weather ought to be cooler without laying myself open to the imputation that the temperature had been fixed by an agreement of mine.

Logic which asumes that because there is an opportunity to fix prices, therefore prices are fixed, is contrary to the genius and theory of our law. Every man is presumed to be innocent until he is proved to be guilty. If the Armstrong Bureau is to be dissolved merely because it afforded an opportunity for the members to fix prices, then this court with equal propriety, could be asked to dissolve any lunch club where business men meet. This theory hardly warrants discussion, and I would not mention it had I not been gravely urged in this case, that such was the underlying thought of the prosecution. It is the ancient fallax—post hoc propter hoc.

The bill will be dismissed for want of equity.

DECISIONS ON "REASONABLE RENT"—FEDERAL JUDGE HAND FIXES 8% AS FAIR RETURN.

A number of decisions has recently been handed down by the courts in this city on the question of what constitutes a "reasonable rent," under the amendments to the rent laws passed by the State Legislature. Among these, that of Judge Learned Hand, rendered in the U. S. District Court on Nov. 2, in which 8% of the present value of the property was fixed as a fair and reasonable rent, has attracted considerable attention. It will be recalled that the Appellate Term of the Supreme Court of Brooklyn, in a decision rendered Aug. 31, and published in our issue of Sept. 17, page 1215, declared that a reasonable rent was 10% of the value of the property. In his decision on Nov. 2, fixing a reasonable rent at 8% of the value of the property, Judge Hand said in part:

Reasonable rents, I take it, mean those which bring in a return similar to what was common at the time when the laws took effect. This, at the period in question, was at least as high as 8%. It is not likely that the return upon tenements of this character was less than that upon undoubted securities, and in the absence of proof it is fair to accept that figure.

Nor can I be bound by the dicta in Hall versus Weiner. If the declaration of 10% in that case as a proper rate was not based on evidence, with great deference I cannot feel it authoritative upon me. If it was, it depended upon the proof offered. I, therefore, allow a return of 8% on $300,000, or $24,000.

The lessor is entitled in each case to that portion of the total reasonable rent of the whole building which the value of the tenant's accommodation bears to that of the aggregate tenants'. It is irrelevant that the lessor may in some instances have succeeded in getting more than he could have compelled others to pay. There is nothing illegal in his making such bargains as such others voluntarily agree to.

With respect to the issues and arguments in the case in which Judge Hand's decision was rendered, the New York "Tribune" on Nov. 3 had the following to say:

The case in question, in which David Whitehorn and other tenants brought action against the receivers for the American Real Estate Company, Walter C. Noyes and Alfred E. Marling, was argued before Judge Hand two weeks ago, at which time Samuel Untermyer appeared as special counsel for the tenants.

Fee Value, Not Equity, Basis.

Mr. Untermyer issued a statement last night in which he declared that the decision should be very gratifying to the tenants. Judge Hand, though he refused to accept the equity in the property as the basis on which to determine a reasonable return, as the tenants' counsel had asked, ruled that the fee value of April 1 1920, rather than that at the time of the litigation, should be taken as the basis. Mr. Untermyer had urged that 7% on the equity was a fair return; Judge Hand allowed 8% on the fee value of April 1 1920.

While the opinion filed yesterday is not binding upon the State courts, it is expected to have considerable influence there, as the appellate terms of the Supreme Court in the first and second districts have failed to agree on any point except in allowing that 10% constitutes a reasonable return. Appeals are now pending in the appellate bureaus in both local districts.

At present the courts in Brooklyn and the second district have as their chief authority the decision in the case of Hirsch vs. Wiener, in which the court allowed 10% on the fee value of the property at the time the litigation began. In Manhattan and the first district the precedent is set by the decisions in Hall Company vs. Moos and Schwartz vs. Deutch, which allow 10% on the equity alone, declaring that testimony on the fee value has no bearing on the rental and that the landlord can only demand the 10% return on his own actual investment. The interest upon any mortgage must be included among the operating expenses, according to these rulings.

Judge Hand has taken the lead in setting a past date for the determination of the fee value. The fair return which he allows is the lowest which has been set by any court.

Untermyer Sees Millions Saved.

In his statement commenting on the decision, Mr. Untermyer said:

"It is a long step toward minimizing the effect of the 10% Brooklyn decision, which, it is to be hoped, the municipal judges in Brooklyn will no longer find it necessary to follow. The difference between the 10% rule and the 8% allowed by Judge Hand alone means a reduction of 20% in rents and should represent a saving of hundreds of millions of dollars to the tenants of New York City."

Judge Hand, in ruling that values of April 1 1920, the date of the first rent law, should be taken as the basis for rentals, declared that he did not think it would be possible to take the rent laws as retroactive, and that consequently fee values resulting from the scarcity of homes up to that time would have to be allowed. He admitted that this would favor rent gougers at the expense of those who had been slow in making demands upon their tenants.

"Fee values," he wrote, "had been of gradual growth for many years, were as well recognized a form of property as any other, and it cannot be supposed that the law meant to confiscate them altogether, even for a period of two years. It follows that the fee value up to a given time was a legitimate basis for fixing rents, even though that value rested in essence upon precisely that kind of economic power whose further exercise the law meant to curtail. There must be a period up to which it is proper, in estimating investment values, to take into consideration the capitalization of rents under free competition."

Equity Basis Overruled.

Touching the question of whether the equity should be taken as the basis of valuation, Judge Hand declared his inability to see that it made any difference to the tenant whether there was a mortgage or not on his apartment, and, consequently, he could see no reason for sustaining the decisions in the courts of the State First District.

As a result of these conclusions the rent to be paid by the tenants involved in the litigation was reduced to $51,411 from the $57,244 which had been allowed by the special master. Judge Hand valued the building at $300,000, as against $320,000 previously allowed.

Among other decisions on the rent laws which recently have been handed down is one in which the Appellate Term of the Supreme Court in Manhattan allowed an increase of 35% to a landlord, who had increased his rental fees on apartments at 640-644 Riverside Drive an average of 82%. This decision, rendered by a vote of two to one, held that the increase asked would give the landlord an increase of over 20% on his equity. The tenants affected by the decision being willing to pay the 35% increase, the Court said this would give the landlord "a clearly adequate return."

The landlord, the Alabama Holding Co., had won an increase of 82% before Municipal Court Justice Morris Eder. Justices Francis B. Delahanty and Nathan Bijur constituted the majority of the court which modified the lower court's ruling. Justice Edward R. Finch voted to confirm the Municipal Court's decision. Tenants paying from $55 to $130 rent were asked to pay from $104 to $220. They deposited more than $9,000 in escrow pending the decision of the court. In the decision, written by Justice Delahanty, the Court said:

In these actions the landlord suing to recover the alleged reasonable value of apartments occupied by the defendants presents a bill of particulars covering expenses aggregating $93,000. The bill is based in part upon estimates rather than actual experience and comprises a number of items of doubtful value.

The learned Judge below allowed an average increase of 82% of the old rental, paying the plaintiff, as we figure it, a return of over 20% upon its equity.

Appellants do not insist upon a reversal of the judgments, but are willing to pay an increase of 35%, which I believe would give the landlord a clearly adequate return.

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EXTENT AND REDUCTION OF UNITED STATES CIVIL SERVICE.

The following showing the number of employees in the Federal executive civil service on July 31 1920 and on July 31 1921 (with totals for June 30 1916 and Nov. 11 1918), has been made public by the United States Civil Service Commission. All figures cover positions classified under the Civil Service Law and those not so classified, including unskilled laborers.

	July 31 1920			July 31 1921		
Department or Office—	*In Dist.of Colum.*	*Outside Dist.of Colum.*	*Total.*	*In Dist.of Colum.*	*Outside Dist.of Colum.*	*Total.*
The White House	48	------	48	42	------	42
Department of State	708	2,684	3,392	655	3,078	3,733
Department of the Treasury	30,336	40,000	70,336	26,704	46,526	73,230
Department of War	12,212	135,000	147,212	6,429	62,115	68,544
Department of Justice	665	3,000	3,665	721	2,360	3,081
Post Office Department	3,508	275,564	279,072	3,964	284,611	a288,575
Department of the Navy	11,437	78,563	90,000	9,649	60,100	69,749
Department of the Interior	5,594	14,000	19,594	5,829	13,876	19,705
Department of Agriculture	4,684	14,804	19,488	4,676	14,503	19,179
Department of Commerce	7,209	9,501	16,710	4,244	8,802	13,046
Department of Labor.b	618	2,200	2,818	1,166	2,667	3,833
Government Printing Office	4,697	------	4,697	4,464	------	4,464
Smithsonian Institution	503	------	503	487	------	487
Inter-State Commerce Commis'n	1,001	753	1,754	1,228	691	1,919
Civil Service Commission	363	27	390	361	24	385
Bureau of Efficiency	58	------	58	55	------	55
Federal Trade Commission	489	------	489	318	------	318
Shipping Board.c	1,846	6,069	7,915	2,302	d4,273	6,575
Railroad Administration	1,120	117	1,237	1,214	113	1,327
Council of National Defense	67	------	67	------	------	------
War Trade Board	15	------	15	------	------	------
Alien Property Custodian	214	4	218	162	------	162
Tariff Commission	94	------	94	99	------	99
Employees' Compensation Comm.	71	------	71	79	------	79
Federal Board for Vocational Education	1,092	3,821	4,913	972	a5,439	6,411
The Panama Canal	112	14,235	14,347	105	9,250	9,355
Interdepartmental Social Hygiene Board	48	165	213	17	63	80
Supt., State, War & Navy Bldgs.	1,600	------	1,600	1,229	------	1,229
Railroad Labor Board	------	------	------	------	76	76
General Accounting Office	------	------	------	1,544	------	1,544
Misc. Boards and Commissions.e	150	50	200	150	50	200
Totals	90,559	600,557	691,116	78,865	518,617	597,482

Numbers on June 30 1916.—In District of Columbia, 39,259; outside District of Columbia, 400,539; total, 439,798.

Numbers on Nov. 11 1918.—In District of Columbia, 117,760; outside District of Columbia, 800,000 (estimated); total, 917,760 (approximate).

Reduction entire service for year ended July 31 1921 was 93,634; reduction for period Nov. 11 1918 to July 31 1921 was 320,278 (approximate).

a Number on June 30 1921.

b U. S. Housing Corporation not included in 1920 figures.

c Figures include administrative offices of Emergency Fleet Corporation, but not workmen at shipyards or employees on vessels.

d Number on July 1 1921.

e Estimated.

CITY OF CHICAGO LOSES LIBEL SUIT FOR $10,000,000 AGAINST THE CHICAGO DAILY TRIBUNE—TEXT OF DECISION OF JUDGE FISHER.

The libel suit for $10,000,000 brought by the City of Chicago against the Chicago daily "Tribune," a daily morning newspaper, the first action of its kind ever presented to any court of the United States, was decided on Oct. 15 in favor of the "Tribune," when Judge Harry Fisher, in the Circuit Court, sustained the demurrer of the defendant. The court declared that there was no cause for action. The suit, which grew out of statements made by the newspaper in the last city election in Chicago criticising the administration of Mayor Thompson for the way in which municipal finances were handled, was not, the court said, "in harmony with the genius, spirit, and objects of our institutions." The city brought identical suits against the "Tribune" and "The Daily News," contending that the articles and editorial expressions on which the suit was based damaged the city's credit in disposing of municipal bonds.

Judge Fisher gave judgment for the defendant, but withheld the formal order dismissing the suit to permit the city to argue a motion for permission to file an amended declaration. In his decision Judge Fisher declared that amendment of the declaration would avail nothing. Regarding the effect of maintaining the suit, Judge Fisher said:

"Stripped of all the elaborate argument, in the confusion of which the question for decision might look difficult, the fact remains that, if this action is maintainable, then public officials have in their power one of the most effective instruments with which to intimidate the press and to silence their enemies. It is a weapon to be held over the head of every one who dares print or speak unfavorably of the men in power."

After reviewing the action, which was brought because the "Tribune" attacked the local administration and charged that it had bankrupted the city, the court took up freedom of speech and the duties of newspapers. "The freedom of speech and the press was at the very inception of our Government regarded as indispensable to a free State," he said. "There is need of so much knowledge in our complicated social order that unless we were advised by those who are expert in collecting information and disseminating it we would be helpless. The press has become the eyes and ears of the world, and, to a great extent, humanity in contact with all its parts. It is the spokesman of the weak and the appeal of the suffering. It holds up for review the acts of our officials and of those men in high places who have it in their power to advance peace or endanger it. It is the force which unifies public sentiment. But for it, the acts of public benefactors would go unnoticed, imposters would continue undismayed and public office would be the rich reward of the unscrupulous demagogue." In view of the significance of the decision, and the fact that the case was without precedent in this country, we print herewith the full text of the decision:

This matter came up and argument was heard on the general and special demurrers filed by the defendant to plaintiff's declaration. The declaration consists of one count and avers that plaintiff is a municipal corporation having within its corporate limits a population of about 3,000,000 people; that it owns, maintains, and operates a large variety of properties aggregating in value more than $350,000,000; that in order to maintain these properties it expends annually about $50,000,000; that it is obliged to purchase large quantities of supplies and materials through competitive bids; that it stands in need of good financial credit; that it was engaged in the making of extensive public improvements, the cost of which is largely defrayed by issues of its bonds which are sold on the open market; that whatever affects injuriously the credit of the municipality increases the cost of supplies and lowers the rate at which its bonds are sold; that the city has numerous special funds, such as the traction fund, water fund, etc., which are separate and distinct from its corporate funds; that although there was a deficiency in the corporate fund for the year 1920, all the other special funds were solvent.

Cites Charge Against Tribune.

It further avers that the defendant, the Tribune company, a corporation, is the owner and publisher of a newspaper in the city of Chicago known as "The Tribune," which has a daily circulation of approximately 400,000 in Cook county, and a large circulation elsewhere in the United States; that the defendant published in "The Tribune" concerning the plaintiff certain false, scandalous, malicious, and defamatory matter.

Then follows a large number of articles alleged to have appeared in the "Tribune," which, if taken together as referring to the same subject matter, appear to have been published during a campaign for the nomination of a Republican candidate for governor of the state of Illinois. These articles were in opposition to the candidacy of one Len Small, who sought that nomination.

The opposition is mainly on the ground of his connection with this political group of which the mayor of the city of Chicago is alleged to be the dominant figure; which group it is charged has brought the city of Chicago to a state of insolvency. In different terms the article refers to plaintiff as being "broke," "bankrupt," and "insolvent," etc., all of which the declaration avers to be false and untrue.

The declarations contain the following averment:

"That all of said publications were published by the defendant with the intent and purpose to injure and impair the financial credit of the plaintiff and to give the impression and lead the readers of the said publications to believe that the management of the administrative and governmental affairs of plaintiff were conducted in a corrupt and incompetent manner."

And concludes, "by means of the committing of which said grievances by the defendant the plaintiff has been greatly injured in its good name, reputation and financial credit, and has been otherwise injured to the damage of the plaintiff in the sum of $10,000,000."

Three points are relied upon by the defendant as grounds for sustaining its demurrers:

1. The action is not maintainable. To allow a recovery would violate the freedom of the press guaranteed by the constitution;

2. The articles complained of are not libelous; and

3. [Special demurrer.] Each article should have been pleaded in a separate count.

The first point raises broadly the question whether under the state of our law defamation of a municipality is actionable.

No Precedent in U. S.

This question, so far as can be ascertained from the reported cases, has never been presented to any court of the United States and only once in England, (Manchester vs. Williams, 1 Q. B. 1891, 94). in which case the decision was against the plaintiff on the ground that the article complained of, if libelous, was a libel against the officials and not against the municipality; and although the court in its opinion states that a corporation, evidently meaning a municipal corporation, may sue for libel, it is of no value as a guide in the case before me, because the reasons upon which that statement is based are not given.

It is not the precedent of a foreign tribunal but the reason for the precedent alone that we look to. Moreover, cities in England are not the same as ours. English municipalities are more in the nature of private corporations than governmental agencies.

City vs. Hasley, 25 Ill. 485; Howland vs. Maynard, 159 Mass. 434; Mount Pleasant vs. Beckwith, 100 U. S. 514; 1 Dillon on Municipal Corporations, 3d Ed., Sec. 28-29.

The question, therefore, whether governmental bodies can sue for libel could not have been considered by the court in that case.

Holds Cited Case Not in Point.

The case of Chinese association vs. Chinese Newspaper company, 13 British Columbia 141, cited by plaintiff as an authority, is not in point. It simply decides that a nontrading corporation may sue for libel. The rest is obiter dicta. The questions here involved were not considered in that case.

I found no direct opinion of any commentator upon the subject. An examination of the early English law was helpful only to the extent of pointing out the necessity of avoiding its principles. Its history, like the history of the laws relating to publicity in most of the European states, tells a large part of a story of the struggles for human liberty. It is a succession of repressive measures with varying degrees of inhuman

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penalties on the one hand and a stubborn resistance to them by the champions of liberty on the other.

Every instrument which genius devised to facilitate the spread of knowledge was regarded as a new monstrosity to be kept in check. The printing press brought forth laws limiting the number of printers, the number of presses, prohibiting the importation of books, censorship, licensing, stamp laws, registration, and every other form of restriction which the despotic rulers and their ever ready allies, tyrannical judges, could devise.

The Star Chamber did not hesitate to assume jurisdiction and set its machinery in motion in aid of the worthy efforts of the other departments of state and church against the diabolical efforts of spreading information.

Feared the Newspapers.

The newspaper seems to have been particularly feared. To collect and publish news could not be regarded as an honest occupation, and therefore, to circulate news was as dishonorable as to circulate lies. Scroggs, C. J., in R. vs. Harris 7 St. Tr. 929, tells the jury that:

"All the judges met at the king's command and held that all persons that do write or print or sell any pamphlet that is either scandalous to public or private persons, such books can be seized, and the person punished by law. And all writers of news, though not scandalous, seditious nor reflective upon the government or the state, yet if they are writers (and there are few others) of false news, they are indictable and punishable on that account;"

And in R. vs. Carr, 7 St. Tr. 1127, the same judge again lays down the law as follows:

"When by the king's command we were to give in our opinion what was to be done in point of the regulation of the press, we did all subscribe, that to print or publish any news, books or pamphlets of news whatsoever is illegal; that it is a manifest intent to the breach of the peace, and that they may be proceeded against by law for an illegal thing. Though the thing is not scandalous, yet it is illicit and without authority, and the author ought to be corrected for it."

Special Laws to Suppress Papers.

Special laws for the suppression and regulation of newspapers were enacted by Parliament. Laws for the protection of the king and the great men of the realm were made the basis of both civil and criminal prosecutions. The truth was no defense.

Happily, we have not inherited this part of the common law or statutes of England.

Cooley's Constitutional Limitations, 515 and 531.

The English common law and certain Parliamentary acts which are of a general nature have been adopted as a rule of decision for the courts of our state, but only in so far as the same is applicable to the habits and condition of our society, and is in harmony with the genius spirit, and objects of our institutions.

Boyer vs. Sweet, 4 Ill., 120.

Stuart vs. People, 4 Ill., 395.

Chap. 28, Hurd's Revised Statutes of Illinois.

But the mere fact that no precedent exists for such an action as this, though a circumstance worthy of consideration as indicating that the legal profession did not believe in its existence, for surely, similar causes for complaint were not uncommon in this country, is not, of itself, sufficient ground for denying the right of action.

A remedy is to be found in law for every wrong unless the granting of the relief comes in conflict with the express provisions of our constitution or with some well recognized principle of public policy.

Cites the Constitution.

Section 4, Article II of the constitution of 1870 provides:

"Every person may freely speak, write, and publish on all subjects, being responsible for the abuse of that liberty; and in all trials for libel, both civil and criminal, the truth, when published with good motives and justifiable ends, shall be a sufficient defense."

This is a broad, sweeping guarantee of the enjoyment of a great liberty, and inhabits interference therewith by legislative enactment or judicial interpretation, whether the restraint is attempted in the form of license, censorship, etc., before the publication, or by way of criminal prosecution or civil damages subsequent to the publication.

Cooley's Constitution Limitations 520: Chaffey 32 Harv. Law. Rev.: Shang vs. U. S. 249.

To a law-abiding people, the form of legal rsetraint does not matter. If one must answer to the law for an act, he is not at liberty to engage in it. If he is subject to penalties, it is as much a prohibition as if he is required to obtain a license. Cooley, on page 520, says:

"The liberty of the press might be rendered a mockery and a delusion and the phrase itself a by-word, if, while every man was at liberty to publish what he pleased, the public authorities might nevertheless punish him for harmless publications."

Seeks Only to Protect Rights.

The constitution does not assume to create new rights; it recognizes certain rights already existing which it seeks to protect and perpetuate.

12 Corpus Juris 710; Cooley's Constitution Limitations 514.

It is, therefore, necessary to ascertain what were the abuses that the framers of the constitution had in mind and for which responsibility is provided. That was not left altogether to the discretion of the legislature and the courts. If it were the entire article could be made impotent by defining everything that is desired to be restrained as an abuse. It is clear that what they had in mind were those abuses which were recognized by law as such, and it is not very difficult to ascertain what they were.

The freedom of speech and of the press was, at the very inception of our government, regarded as indispensable to a free state.

Cooley's Constitutional Limitations 512.

We had before us the experience which history recorded in words of blood of the futility of the attempts to suppress it. The force which urged men to freely express their thought, even at the risk of life itself, could no more be controlled by authority than would a normal mind obey the command to cease functioning. Torture and death brought forth only a more positive assertion of the right. Those who attempted to check this passion were branded by history as barbarians and tyrants.

Quotes Work on "Liberty of Press."

Patterson in his book on the "Liberty of the Press, Speech, and Public Worship," pp. 4, says:

"They (meaning the forces which endeavored to suppress freedom of speech) have learned that it is idle, impotent, and vain to continue the conflict longer on the old basis; and, therefore, they admit that the primary right of all men is to think and say what they like both about themselves and everybody else, and for this simple and all sufficient reason that no power known to mankind has been discovered strong enough to compel them to abstain. All that remains, therefore, is to see in what direction and on what conditions the feeble restraints left available can be brought to bear."

It was these "feeble restraints left available" that the framers of the constitution had in mind as the abuses for which responsibility was reserved. They are to be found under four great heads—namely.: Blasphemy, immorality, sedition, and defamation.

Ex parte Harrison 212 Mo. 83; Patterson on Liberty of the Press, etc., 5; Cooley's Constitutional Limitations 521. Hammond's Blackstone's Com. (1890) 151.

By the way, while Blackstone says that these restraints apply only to previous restraints, nevertheless, it proceeds to say that the restraints are only possible when they come under those four heads.

Libel Affects Only "Private Persons."

In speaking of the last mentioned permissible restraint Patterson, pp. 6, says:

"While the restrictions already mentioned which are founded on blasphemy, immorality, and sedition show the boundaries of free speech and thought as affecting the public generally, there is a fourth limit, on the other hand, as affecting individuals, known under the head of libel or the invasion of the reputation of private persons."

It will thus be noticed that defamation or libel is that class of prohibited publications which affect only private persons.

In determining, therefore, whether a publication is libelous or not it is not sufficient to examine the character of the words written or printed, but it is necessary also to ascertain whom it affects. If it is concerning a private person, any words which affect him injuriously, within the meaning of the law, is actionable. Not even the truth is a defense unless it is published with good motives and justifiable ends.

Limited to Narrow Fields.

But when the words spoken affect the public nothing is actionable, either civilly or criminally, unless it comes within those narrow fields, in which all who are decent and possess a sense of reverence and loyalty have agreed it would be overstepping the bounds of freedom to travel without restraint. These fields, as has been seen, are: Blasphemy, immorality, and sedition. No matter how false, how defamatory, or how injurious publications may be which affect the public, if they do not fall within one of these three categories they go unrestrained.

Applies Law to This Case.

We are not here concerned with blasphemy or immorality. If the articles complained of are neither seditious nor libelous, they are unrestrained.

It is admitted by plaintiff that they are not seditious. But if they are utterances affecting the public, and are not seditious, then they are not actionable, because the only other prohibited publications are those which affect private persons. Do they not, in fact, belong to that vast field of utterances affecting public affairs which do not come within the narrow confines of sedition and, therefore, remain free from any interference?

An examination of some of the reasons which led to the distinction made by law between publications affecting the public and those affecting private persons will be helpful in finding the answer to this question.

Government for the Governed.

In a free state every part of government, general or local, exists for the good of the governed and not for the governors. The governed,who constitute it, participate through their representatives in the whole machinery of government. The public business is the business of all the citizens, and the officials having direct charge from time to time are but their servants managing their affairs for their good.

The worthy citizen takes an interest in these affairs as he does in his personal matters, and holds his representatives strictly accountable for their stewardship. He retains the absolute right in common with the other citizens to change his servants. He comments, criticizes, censures, and praises, as he desires, to obtain service in conformity with his conception of public good, as well as to advise with the other citizens on the necessity or desirability of a change.

So long as he does that without advocating unlawful means or inciting a breach of the peace, he is not only within his absolute rights but he is performing a public duty.

Covered by State Law.

The law has, therefore, made the prohibited field for public comment very narrow, and it is now clearly defined so that it may be known what the limitations are.

In our state the statute fully covers it.

Section 265-a and 265-b. Chapter 38, Hurd's Rev. Statutes.

"It shall be unlawful for any person to advocate openly, by word or writing, the reformation or overthrow, by violence or any other unlawful means, of the representative form of government now secured to the citizens of the United States and the several states by the constitution of the United States and the constitutions of the several states."

"It shall be unlawful for any person to publish, issue, or knowingly sell or distribute any book, paper, document, or other written or printed matter which advocates crime and violence as a means of accomplishing the reformation or overthrow of the constitutional representative form of government so secured to the citizens of the United States and the several states."

Other sections follow to the same effect with reference to acts other than spoken or written words.

Similar Provisions for U. S.

Similar provisions are made by the congress of the United States for the protection of the federal government. In fact, it seems to be the law now generally accepted in England and in other states of the Union, in the absence of statutory definitions, that seditious libel is limited to publications which advocate the reformation or overthrow of the existing government by other than lawful means.

It is clear, therefore, that the articles complained of, though spoken of the municipality and, therefore, affecting the public, do not come within the prohibited field, and by reason, as well as by specific legislative enactment, belong to that class of utterances the freedom of which the constitution guarantees, unless, by some legal fiction, the plaintiff is to be ragarded, for the purpose of this suit, as a private person, in which event the publications are defamatory and libel would lie.

Definition of Libel.

Libel, as defined by our statutes, is, in conformity with the principles of law generally accepted, applicable only to private persons or corporations. It is defined as follows:

"A libel is a malicious defamation, expressed either by printing, or by signs or pictures, or the like, tending to blacken the memory of one who is dead, or to impeach the honesty, integrity, virtue or reputation

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or publish the natural defects of one who is alive, and thereby to expose him to public hatred, contempt, ridicule or financial injury."

Sec. 177, Chap. 38, Hurd's Revised Statutes.

This definition, though only to be found in the Criminal Code, has been held to govern civil libel.

Foster vs. Bone, 28 Ill. App. 813; Beeson vs. Gooleard, 167 Ill. App. 83; Ogren vs. Rockfort Star, 288 Ill., 405.

Private corporations may sue for libel.

Willfred Coal Co. vs. Sapp, 193 Ill. App. 400, and cases cited; Cross Coal Co. vs. Rose. 2 L. R. A. (N. S.) 741; Ohio and M. Ry. Co. vs. Press P. Co. 48 Fed. 206; Odgers on Libel and Slander (1912) 591-593; Howell on Slander and Libel (1914) Sec. 448; Brayton vs. Cleveland Special Police Co. 52 L. R. A., 525 and notes.

And it is argued by plaintiff that a municipal corporation in this state stands in precisely the same position as a private corporation so far as its property and property rights are concerned. Wagner vs. Rock Island, 146 Ill. 139 and People vs. Chicago, 256 Ill. 558, are relied on as authority.

Analyzes City's Authorities.

In the first case, which was a bill in chancery seeking a construction of certain municipal ordinances with reference to the water works of the municipality and to enjoin the enforcement of certain rates, the court held that the supplying of water was an enterprise, which, though impressed with a public use, may under proper legislative authority be carried on by a municipality, or by a private corporation. That when a municipal corporation undertakes to operate such an enterprise, it does so in the exercise of its private and not governmental function. The opinion quotes approvingly from I. Dillon on Municipal Corporations, Sec. 27:

"In one sense such powers are public in their nature, because conferred for public advantage. In another sense they may be considered private, because they are such as may be and often are conferred upon individuals and private corporations, and result in a special advantage or benefit to the municipality, as distinct from the public at large."

Quotes from Another Case.

It further quotes the following from "Appeal of Brumm, 12 Atlantic Reporter, 855":

"In separating the two powers—public and private—regard must be had to the object of the legislature in conferring them. If granted for public purposes exclusively, they belong to the corporate body in its public, political, or municipal character; but if the grant was for private advantage and emolument, though the public may derive a common benefit therefrom, the corporation quo ad hoc is to be regarded as a private company. It stands upon the same footing as would any individual or body of persons upon whom the like special franchises had been conferred."

Applies Law to City.

There is nothing in this case which even hints at the proposition that in the management of its affairs or in all matters where its property is affected, a municipality can throw off its character of a public governmental agency. It has certain rights and obligations in connection with specific undertakings which the legislature specially conferred upon it, instead of upon private corporations, which, because the undertaking may be carried on by a private individual or corporation, is, when carried on by a municipal corporation, regarded as not an exercise of a governmental function, and is governed by the same rules of law which would govern private companies; but the municipality remains a political, public body.

Quite on the contrary, with reference to this private enterprise, the court hlods:

"Though not an exercise of the powers of sovereignty, it is undoubtedly a business which is public in its nature, and belongs to that class of occupations or enterprises upon which a public interest is impressed."

Basis of Public Interest.

It would therefore seem that this case carefully analyzed and applied to the case at bar is rather an authority for the proposition that the right of citizens to freely comment upon public matters extends even to those enterprises which, though undertaken by a municipality as a private function, become nevertheless impressed with a public interest.

The public interest follows not only from the public use, but, also, from the right to prevent waste, inefficiency and corruption in connection with its management by public officials. As counsel for defendant so well suggested, the wider the scope those semi-private or quasi-public undertakings assume, the greater becomes the opportunity for waste, corruption, favoritism and political manipulation, and, therefore, the more reason for the widest latitude for public criticism and comment.

Isolation Hospital Case Cited.

In the second case, People vs. Chicago, the city was fined for employing a woman in the isolation hospital in violation of the woman's ten-hour law, which the statutes made specifically applicable to public institutions. The court held that the hospital was one of those enterprises which do not come within the governmental functions of the city, and, therefore, that

"In securing performance of specific duties imposed upon municipal corporations the state has the same power of coercion and the same method of redress for nonperformance as in the case of individuals."

The opinion specifically holds that municipalities are governmental agencies. There is nothing in this case which in the remotest way suggests that under any circumstances could the interest of the citizen in the condition and management of the municipality be lessened, or his right to freely speak of it abridged in the slightest degree, by reason of the fact that the municipality has proprietary interests. It might be somewhat in point as indicating that a municipality can be held to answer in an action for libel.

City Agency of State.

Speaking of the character of Illinois municipalities in Byrne vs. Chicago General Ry. Co., 169 Ill., 75, Judge Magruder says:

"The city is but an agency of the state and governs within its sphere for the state. . . . In like manner, the government exercised by the city is exercised as an agency of the whole public and for all the people of the state. A municipal corporation, like a state or county, is within its prescribed sphere a political power.

"The city of Chicago, to the extent of the jurisdiction delegated to it by its charter, is but an effluence from the sovereignty of Illinois, governs for Illinois, and its authorized legislation and local administration of law are legislation and local administration by Illinois through the agency of that municipality."

To the same effect was the holding in Chicago Railway vs. Chicago, 292 Ill. 198.

City's Relation to Public.

In its relation to the citizens who constitute it, and their right to take that interest in its affairs which is a prerogative of citizenship, a municipality is never anything but a public political body. In the furtherance of the public good it may engage in certain private enterprises, but that can never be used as a shield to ward off adverse criticism, no matter how injurious, of the acts of its officials of the management of its affairs, of its financial condition or of anything which might tend to keep its citizens sufficiently informed to be able to guard against abuses.

Municipalities have no character or reputation to defend. They exist to conserve order and advance the public good. They have power to make laws and provide penalties for their disobedience. They levy taxes and expend public revenue for the protection of the health, safety and morals of their citizens.

Limitation Affects Cities.

These are attributes of government, and no matter what else the legislature may empower them to do in the public interest, the rule of law which limits restraint upon the freedom of speech and of the press applies with equal force to municipalities as to the State or any political subdivision thereof.

This conclusion is inevitable whether you consider the reasons in support of the limitations of restraint on utterances affecting the public or those which support the greater inhibitions permissible on the freedom of expression affecting individuals.

These reasons are admirably stated by Patterson, page 9:

"As a general rule, therefore, the protection of one's character and reputation comes home to each more closely than any exercise of the right of censure, denunciation and criticism of third parties; and hence, freedom of speech, if nothing else is involved, must give way to the desire of maintaining reputation. It is in every way more salutary that he whose character iis libeled should be protected than that he who libels should be able to speak his mind freely. Both are good, but if they clash and become incompatible, the better must be preferred."

Here we find not only the reason for a different rule affecting private persons, which cannot possibly apply to municipalities or other governmental bodies, but also a suggestion as to what should be the guiding consideration for the Court in the application of the rule. He should balance good against good and prefer the better.

Value of Press to World.

Modern invention has brought the several parts of the world so closely together that the prosperity, well being, and safety of every person is more or less affected by happenings in the remotest parts. There is need of so much knowledge in our complicated social order that, unless we were advised by those who are expert in collecting information and disseminating it, we would be helpless. We would know nothing beyond our own immediate affairs.

It is, therefore, not only a great privilege, but to my mind a positive moral duty of those who have the facility to keep a watchful eye and to give generous expression on all public matters, the knowledge of which few citizens could obtain even when personally seeking it.

In days gone by, when knowledge on the part of the public was feared more than the plague, brave men risked their lives in the performance of this public function; but, in our day, the press has almost entirely assumed this duty, which it performs with such marvelous speed and economy that for a mere trifle the poorest citizen has the collected information delivered to his door the very day of the happening of the events, no matter how distant from his home.

World's Eyes and Ears.

The press has become the eyes and ears of the world, and, to a great extent, its voice. It is the substance which put humanity in contact with all its parts. It is the spokesman of the weak and the appeal of the suffering.

It tears us away from our selfishness and moves us to acts of kindness and charity. It is the advocate constantly pleading before the bar of public opinion.

It holds up for review the acts of our officials and of those men in high places who have it in their power to advance peace or endanger it. It is the force which unifies public sentiment.

Trade and commerce depend upon it. Authors, artists, musicians, scholars and inventors command a hearing through its columns. In politics it is our universal forum.

But for it the acts of public benefactors would go unnoticed, impostors would continue undismayed and public office would be the rich reward of the unscrupulous demagogue. Knowledge of public matters would be hidden in the bosoms of those who make politics their personal business for gain or glorification.

While not always unselfish, yet in every national crisis we find it constant and loyal, rendering service of inestimable value.

Points to Its Part in War.

Observe the role it played in our recent national emergency. It was the advance agent of our treasury and the rear guard of our army. It set us to work upon the minute and told us when our several tasks were done. It informed every soldier when and where to report for duty and gave him his instruction with reference to it.

It kept us in touch with our men in the field and carried messages of cheer and encouragement. It built up our spirits, aroused our determination, and finally had the honor of heralding in every household the joyous news of victory and peace.

Service Results in Power.

It is only natural that the rendering of such service should result in corresponding power; and power without the abuse of it is unfortunately rarely found. The press is no exception. Economic interests often lead a great portion of the press to serve the commercial elements of the community upon which it largely depends, to the detriment of the public.

But, fortunately, while the good the press is capable of rendering, if unafraid is without limit, the harm it can do has its own limitations. The press is dependent for its success, for its very existence, almost upon public confidence. It must cater to public sentiment even as it labors to build it up. It cannot long indulge in falsehoods without suffering the loss of that confidence from which alone comes its power, its prestige and its reward.

On the other hand the harm which would certainly result to the community from an officialdom unrestrained by fear of publicity is incalculable.

City Position Boomerang.

Plaintiff's counsel's own argument shows where the law which he contends for, if it were the law, would lead us to.

"Everything," he says, "which affects the city in its finance or in its property must be treated by law the same as if it were spoken of or done against a private corporation. If a libel would result in an increase of 1 cent on the cost of pencils the city could maintain an action."

It is difficult to imagine a case of adverse criticism of a municipality which could not be shown to have affected it or its property in some remote way. Moreover, if plaintiff's position is sound, does it not logically follow that criticism directed against the responsible officials of the city, which would result injuriously to the municipality, would give rise to a like cause of action on behalf of the city?

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To say that a city is an unsafe place to live in because of the corruption or the inefficiency of the police department is almost certain to keep away prospective residents whose payment of taxes would otherwise enhance the city treasury.

Other Matters Affect City.

To say that the mayor of a city has no regard for contractual obligations would unquestionably keep men from bidding and contracting with the city, on the same basis that they would if they were certain that they will have no trouble in enforcing the city's obligations. To charge that bribe money must be paid in order to obtain a contract from the city would result in keeping responsible bidders away and increase the bids of those who would offer it.

To charge that political favorites are preferred in the letting of contracts for improvements will keep away many more bidders than would a charge of insolvency. For as a matter of fact, a municipality cannot be insolvent in the sense in which that word is ordinarily used.

At any rate a contractor desiring the work could readily ascertain how and when the money will be forthcoming to pay the obligations of the contract, but when favoritism governs the granting of contracts he knows, if he is not of the favored few, how useless it is to bid for work.

In short, almost anything unfavorable that could be said of the government or its officeholders is likely to affect the municipality financially, just as injuriously as the charges laid against the defendant.

Case Supports Theory.

The case of Manchester vs. Williams, supra, was prosecuted on this very theory that the municipality was injured by a libel upon its officials. It is too evident to permit of doubt that, balancing good against good, the mischief which would flow from an application of the rule which would permit the city to sue as a private person would overwhelmingly outweigh the benefit which could possibly come from it.

Stripped of all the elaborate argument in the confusion of which the question for decision might look difficult, the fact remains that if this action is maintainable, then public officials have in their power one of the most effective instruments with which to intimidate the press and to silence their enemies. It is a weapon to be held over the head of every one who dares print or speak unfavorably of the men in power.

There are men who, in the interest of public service, would not be terrified by criminal prosecution and imprisonment. They would keep up the struggle against a corrupt government even from the cell, if the instrument for conveying their thought would remain intact.

Success Would Destroy Papers.

But the recovery of heavy damages in a civil action, or even the necessity of continually defending against such attempted recovery, would destroy the instrument itself, the newspaper. Especially would this be true in smaller communities, where the newspapers have not large means. The cost of the defense alone would be sufficient to impoverish them.

In civil actions, unlike criminal prosecutions, the jury is not the judge of the law, and a friendly judge (and such a thing is not impossible) would have the right to instruct the jury to find the defendant guilty, or, if a verdict unfavorable to the plaintiff were returned, to set it aside, and order a new trial, and continue granting new trials until a favorable verdict were obtained.

It is argued that there ought to be no greater right to criticize a municipality than to criticize public officials, because the same considerations of public policy are involved. That at best the right of the citizens to speak of the government should not go beyond fair comment and criticism; and responsibility should follow false statements of fact, as in cases of libel of office-holders and candidates for office; but the cases cited by counsel for plaintiff clearly point out the distinction between the two classes.

In Post Publishing Co. vs. Hallam, 59 Fed. Rep. 530, Judge Taft, now Chief Justice of the Supreme Court of the United States, says:

"The existence and extent of privilege in communication are determined by balancing the needs and good of society against the right of an individual to enjoy a good reputation when he has done nothing which ought to injure it. The privilege should always cease where the sacrifice of the individual right becomes so great that the public good to be derived from it is outweighed. . . .

"We are aware that public officers and candidates for public office are often corrupt, when it is impossible to make legal proof thereof, and, of course, it would be well if the public could be given to know, in such a case, what lies hidden by concealment and perjury from judicial investigation. But the danger that honorable and worthy men may be driven from politics and public service by allowing too great a latitude in attacks upon their characters, outweighs any benefit that might occasionally accrue to the public from charges of corruption that are true in fact, but are incapable of legal proof."

Do Not Apply to a City.

None of the above considerations are involved when the action is by the municipality. While good reason exists for denying a publisher the right to print that which he cannot prove against an individual, and recklessly to pry into his personal affairs, defaming his character and reputation, no reason exists for restraining the publication, against a municipality or other governmental agency, of such facts, which, as Judge Taft puts it, is well that the public should know, even if it lies hidden from judicial investigation.

There are other differences to be found between an action by a municipality and an action by an official whose personal character and integrity is attacked.

In the one, the prosecution is at the public expense; in the other, at the personal expense of the plaintiff.

Aside from the costs involved, there is much which would cause an individual to forbear action. The honest official seldom fears criticism. He answers argument by argument, and only in extreme cases resorts to law. The dishonest official is often restrained by the fear of laying his character open to a searching judicial inquiry; but if he can hide his own infirmities by labeling his action in the name of a municipality, the number of suits would be governed only by political expediency.

Protects Right to Speak Truth.

Finally, it is argued, the demurrer admits the allegations in the declaration, and to sustain it would be sanctioning falsehood. It is not the sanctioning of falsehood, it is the protection of the right to speak the truth, the exercise of which right would become very hazardous, if actions such as these could be maintained. For fear of publishing an occasional falsehood accidentally men would refrain from telling the truth.

The Court has no more sympathy with newspapers indulging in scandal and defamation than have the most bitter assailants of the press; but the remedy is not to be found in new laws suppressing publication. Such laws would merely result in suppressing the only real remedy for the evil, publication of the truth—even of the press. Judge Cooley, fifth edition, Constitutional Lim., page 530, sets forth his view very forcefully:

"They must be left at liberty to speak with the freedom which the magnitude of the supposed wrongs appears in their minds to demand, and if they exceed all the proper bounds of moderation, the consolation must be that the evil likely to spring from the violent discussion will probably be less, and its correction by public sentiment more speedy, than if the terrors of the law were brought to bear to prevent the discussion."

This action is not in harmony with the genius, spirit, and objects of our institutions. It does not belong to our day. It fits in rather with the genius of the rulers who conceived law not in the purity of love for justice, but in the lustful passion for undisturbed power. It will, therefore, be unnecessary to consider the other questions involved, and since I find that the demurrer ought to be sustained not merely because of any defect in the pleading, but because no cause of action exists, nothing can be gained by amendment. The demurrer will, therefore, be sustained, and judgment will be given for the defendant.

TRANSIT PLAN—MR. UNTERMYER HOLDS CITY GUARANTY WOULD BE CONSTITUTIONAL.

Chairman George McAneny of the New York City Transit Committee ,commenting Oct. 14 on the traction plan, suggested by Samuel Untermyer ("Chronicle" of Oct. 15, p. 1646), expressed the opinion that the city guaranty called for by that plan would not be constitutional. Mr. McAneny's statement read:

Referring to Mr. Untermyer's basic point as to whether the return upon the actual value of the transit properties should be guaranteed by the rate of fare based upon actual cost of service rendered, or whether in the alternative, any possible deficit should be borne by the city through taxation, it may not be amiss to point out at this time that even if the latter proposal were economically sound and would meet general public approval it would still be open to serious constitutional objection.

Section 10 of Article VIII of the Constitution provides: "No county, city, town or village shall hereafter give any money or property or loan its money or credit to, or in aid of, any individual, association or corporation, or become, directly or indirectly the owner of stock in, or bonds of, any association or corporation, nor shall any such county, city, town or village be allowed to incur any indebtedness, except for county, city, town or village purposes."

Says Guarantee is Barred.

While provision for transit is a city purpose, it seems clear that the city is prohibited from guaranteeing interest upon the securities that the proposed consolidated company would issue in payment for the properties to be acquired.

Incidentally this same provision would prohibit the city from taking or holding bonds of the consolidated company as representing its investment in the subways.

The main consideration in this connection would seem to be to make the city's investment self-sustaining and to release it from the debt limit for the building of additional subways and other necessary municipal purposes. It may well be that any new investment by the city should be given a prior lien. This suggestion, together with all others, will receive thorough consideration.

Mr. Untermyer, replying to Mr. McAneny, on Oct. 15 said in brief:

Before delivering my speech at the City Club on transit on Thursday I gave full consideration to every constitutional question that might possibly be involved in my proposals.

There are no constitutional or legal objections whatever to the plan suggested by me, and, with all due respect to Mr. McAneny, there is no doubt whatever of the legality of each and every feature of the plan I have suggested. All such doubt was settled long ago in the Admiral Realty Company case in the Court of Appeals, in which I and the present special counsel for the commission participated on the same side.

Mr. McAneny is, as we all know, a man of fine intelligence, but he is not a lawyer.

Assuming his statement of the law to be correct, which it is not, I have made no such proposition or anything like it. I am not suggesting that the city lend the money to make good any part of the interest on bonds to be given for the property or on any other bonds. Nothing is further from my thought. My proposal is to make good only possible deficits from operation, which everybody agrees are not likely to occur. Does Mr. McAneny suggest that the operation of the system is not "a city purpose"?

If the city has no constitutional power to make good these deficits in operating its own property, where does it get the authority under the commission's plan to lend the $250,000,000 to build new subways? If one is for "a city purpose," surely the other is much more so. Keeping in operation the roads already built by making temporary loans to meet deficits in the operation of the city's own subways would appear to the average mind very much more like "a city purpose," within the meaning of the Constitution, than lending the money to build new subways.

Mr. McAneny suggests that this same constitutional provision would prohibit the city from taking or holding bonds of the consolidated company as securities representing its investment in the subway."

Surely that cannot be seriously meant. . . . It is suggested that since the city has the power, to quote the words of the Constitution, "to lend its money or credit"—mind you, I am proposing that it lend only its credit to make good operating deficits—"for a city purpose." it would not have the right to exact and receive bonds or other evidences of the debt. The plan proceeds on the assumption that the city may loan the money for new subways and receive interest on that loan, and a sinking fund to retire the debt.

While we are now told that all this is within the city's power, and while it is proposed that the city make an agreement for the payment of the interest and the repayment of the principal of the debt, it is now argued that the city may not take the same evidences of debt as are given to other creditors similarly situated, viz., bonds.

And pray why not? I can find nothing quite so preposterous in the constitutional provision in question. On the contrary, the power to lend money for transit purposes necessarily implies, of course, the power to take security for the loan.

In a letter dated Oct. 16, addressed to the Editor of the "Evening Post," Mr. Untermyer says further:

It is evident from your editorial "Transit Facts and Theories" in thit evening's "Post" that I have failed to make my position understood on as least two points discussed by you: These are:

(1) The demand for representation on the board of the operating companies is not based primarily on distrust of the so-called "interests." It is based on the grounds (*a*) that, as a holder of $233,000,000 of the debt which is to rank with the securitise receivable by the owners of the properties, that debt is entitled to representation and that the debt to be contracted for the $250,000,000 of new money for additional construction is likewise

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ntitled to representation. The total debt owing the city will in all probability be greater than the entire balance of the securities, and yet the city s to have no representation whatever in the operating companies.

(b) That the city as the ultimate owner of the properties is entitled to direct representation on the boards of the operating companies, if for no other reason (and there are many) than to protect itself in the adequate maintenance of the physical properties and in the good will and to see that the terms of the leases are strictly observed. Surely that is asking far less than would be rightly exacted by a private interest similarly situated.

(2) The proposal to maintain a 5-cent fare by having the city loan, not give, the funds necessary to meet any deficiency refers only to a deifciency in operating expenses and then only on receiving for the loan a security having priority over that given for the properties. If the system earns operating expenses, the obligation of the city is satisfied, even though nothing be earned on the securities. Inasmuch as it is generally conceded and assumed that in all contingencies this obligation will be more than satisfied there is not even a remote chance that this conditional obligation will ever ripen into a liability on the part of the city or require consideration in the tax budget.

It is the best possible assurance of efficient management by the bondholders for upon it will depend their ability to earn the interest on their bonds. True, they will not get as good a bond as if it were guaranteed, as is now proposed, by every user of the system, but if it is not good enough, or better than what they now have, they will not take it. In what way that proposal makes what you rather "felicitously" characterize as "hash" of my argument for a 5-cent fare is not apparent to my unseeing eyes. It won't even make "hash" of the purchase money bonds, although they will not be worth as much as though they were guaranteed.

HEARINGS ON TRANSIT PLAN FOR GREATER NEW YORK—CHAMBER COMMITTEE REPORTS.

The Transit Commission began on Tuesday Nov. 15 in accordance with previous announcement the public hearings arranged to be held at its offices, 49 Lafayette St. with respect to the tentative consolidation plan outlined in "Chronicle" of Oct. 1, p. 1431 (compare also V. 113, p. 1541, 1646), the status of the several existing transit companies in the Greater City and their attitude to the plan. The Hudson & Manhattan RR. Co. owning the Hudson tubes is the only local transportation company not notified to attend. The Commission in statement of Nov. 5 said in brief:

The Commission's functions are clearly defined by law, and it will proceed immediately following the election as the law directs, to complete its general plan of reorganization along the lines it has already indicated.

The examination of the companies is likely to occupy several weeks. The Commission plans to sit on Tuesday, Wednesday and Thursday of each week. It will then be prepared to put the draft of its plan in final form for submission to the city authorities and to the several companies for the formal action of each. Under the law, public hearings will be held upon this final draft.

It is the purpose at these hearings to afford the fullest opportunity for public discussion not only of the plan itself, but of the valuations to be placed upon such railway properties as may be taken for incorporation in a unified system, and the processes through which these valuations are reached

The Commission, as it has already announced, will required as a primary condition, that the new system, when put under operation, shall retain the *city-wide five cent fare*. [The plan says this rate of fare shall be retained for at least one year.—Ed.] We are moreover, confident that if our plan is adopted, and the cost eliminations and economies it has in view are made possible, the five cent fare will be retained without future disturbance. (V. 113, p. 1433).

At the regular monthly meeting of the Chamber of Commerce of the State of New York, held Nov. 3 1921, the Committee on Public Service in the Metropolitan District, made a preliminary report outlining the aforesaid plan and saying [in brief]:

In many respects the plan is in harmony with the general principles laid down in the report adopted by this Chamber on Feb. 17 and follows closely the methods embodied in the Transit Commission Law. The report of the Commission, it may be said, presents the first serious and thorough-going attempt to reorganize our whole transit system on a permanent basis. The chaotic conditions existing make that a vital necessity now.

The principle of municipal ownership of the properties has already the approval and endorsement of the Chamber. The Commission makes no suggestion of municipal operation. This is gratifying, as of course, it could not meet with our approval.

Your Committee is of opinion that the determination of the bases or elements of the valuation upon which the city ownership is to be effected may prove to be a chief consideration if not the crux of the whole question.

The proposed plan can only be effectively established either by agreement of these at interest, or failing that, by enforcement through resort to the plenary powers lodged in the Commission by the Transit Commission Law with further legislation as necessary. The former of these is preferable.

The valuation by the expert staff of the Commission is proceeding, and the report states that the final figures will be ready about December 31.

[The Chamber has authorized the Committee to appear at any hearings before the Transit Commission or elsewhere and to advocate when desirable the general principles adopted by the Chamber in the Transit Report of Feb. 17 1921. William McCarroll is Chairman of the Committee on Public Service in the Metropolitan District.

At a meeting of the stockholders of the Manhattan [Elevated] Railway on Nov. 9, some 60% of the stock being represented, Mr. Elon S. Hobbs, who for two years past has been endeavoring to bring the Interborough Rapid Transit Co., the Manhattan Railway and the city together on some reasonable basis of co-operation, urged as a stockholder of the Manhattan that his fellow stockholders consider making a proposition to turn over their property to the city on a basis to afford them a safe return of at least 5% on their investment. The stockholders decided that any such suggestion might more properly come from the Interborough after, or in the course of, the aforesaid hearing. Mr. Hobbs also spoke in favor of the plan advocated by him some time ago that riders on the Interborough-Manhattan system should be allowed to buy commutation tickets entitling them to twelve rides a week at the five-cent rate, but that for casual riders the fares should be advanced to seven cents, thus increasing the income of the property probably $5,000,000 a year.—Ed.]

ADDITIONAL RAILROAD EQUIPMENT OBLIGATIONS SOLD BY UNITED STATES GOVERNMENT.

The War Finance Corporation in a statement issued on Nov. 21 reports officially the sale referred to in last week's "Chronicle" (p. 2154), saying:

The Director-General of Railroads announces that he has, with the consent of the President, confirmed additional sales at par plus accrued interest of railroad equipment trust certificates now held by the Government, as follows:

To Salomon Brothers & Hutzler and Kidder, Peabody & Co.:

Louisville & Nashville, 1925 to 1927 inclusive	$2,111,700
Great Northern, 1925 to 1927 inclusive	858,900
Illinois Central, 1925 to 1927 inclusive	1,941,300
Total amount of these sales is	$4,911,900

The sales were arranged by Eugene Meyer Jr., Managing Director of the War Finance Corporation.

Total amount of equipment trust certificates sold by the Government to date, at par plus accrued interest, is $114,250,700.

Yesterday the following additional sales of equipment obligations were made by or for the United States Railroad Administration (bringing the total amount of such sales to date up to $117,529,000), viz.:

(a) To Freeman & Co., New York City:

Chicago & North Western Ry., installments maturing from 1922 to 1924	$1,994,700
Pittsburgh McKeesport & Youghiogheny RR., installments maturing from 1922 to 1927	1,129,800

(b) To L. F. Rothschild & Co., New York City

Alabama Great Southern RR.	154,000

RAILROAD WAGE MATTERS—SHOP CRAFTS TO DEMAND MORE PAY.

The six railroad shop crafts, embracing the machinists, boiler makers, blacksmiths, electricians, sheet metal workers and car repairers, have given notice to the leading railroads that a conference is desired on Dec. 20 to consider a request for an increase in wages, which would not only wipe out the decrease of July 1 1921 but would also give them an increase of 5 cents an hour above the peak wages established by decision of July 20 1920. In other words, an increase to 85 cents an hour for the car repairers and 90 cents for the others.

The official statements on this matter, which is considered a counter-move to the proposal of the railroad executives for a wage reduction ("Chronicle" of Nov. 19, p. 2154), are in brief as follows:

(1) Dated Nov. 19.—"The federated committee of the shop crafts of System Federation No. —— requests that conference be granted on Dec. 20 for the purpose of negotiating an adequate wage increase, in compliance with the Transportation Act of 1920."

(2) Dated Nov. 21.—"Referring to my letter of Nov. 19 1921, in regards to increase for shop crafts, wish to state that on Dec. 20 the federated committee will, if conference be granted, negotiate for 5 cents per hour above the rates established by Decision No. 2, July 20 1920, by the U. S. Railroad Labor Board for shop craft employees.

(3) Dated Nov. 24.—"If railroad management requests a conference for the purpose of discussing a wage reduction, the System Federations should immediately reply, requesting the railroad to submit, by letter and in detail, its proposed wage reduction and its application to each of the shop crafts, and upon receipt of this specific proposed reduction, then the System Federation should insist upon 30 days intervening before a conference is held to discuss management's proposed decrease.

"If in accordance with the above, such conference is held on or before Dec. 20 1921 the System Federations are hereby directed to, at the opening of such conference, present the wage increase provided for in the third paragraph of this letter and insist upon same being discussed and an agreement or disagreement reached, and if a disagreement is reached, a joint submission be made to the United States Labor Board."

The United States Railroad Labor Board announced tonight that new working rules for the six shop crafts probably would be completed and issued in time to become effective Dec. 1. The rules and working conditions for the maintenance of way will, it is stated, be the next matter for official action.

The leading New England railroads on Nov. 22 applied to the Labor Board for an interpretation of the rule for paying the railway clerks which, it is claimed, would mean a saving of from 30 to 90 cents a day or nearly a million dollars to three New England railroads.

RAIL STRIKE EQUIVALENT TO SUICIDE IN OPINION OF W. G. LEE, PRESIDENT OF TRAINMEN'S BROTHERHOOD.

W. G. Lee, President of the Brotherhood of Railroad Trainmen, at Cleveland on Nov. 13, authorized the publication of a letter written by him to the General Chairman of the Railroad trainmen on one of the leading Western railroads on Oct. 21, six days before the strike was declared off expressing the opinion that the strike move was so ill advised, at this time, as to be equivalent to suicide by the participating unions. The letter says in part:

Dear Sir and Brother:—Those who were in attendance at the Chicago meeting last July, if honest enough to tell the truth, well remember my pleading with them not to take a strike vote on the question of the 12%

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reduction of July 1, but, instead, to pass the strongest possible resolution against such reduction and make it clear in such resolution that any further invasion upon our rates or working conditions would mean a strike. (Compare Mr. Lee's circular of Sept. 12 in "Chronicle" of Oct. 29, p. 1850).

None of the organizations' executives, however, would accept that position, and our own General Chairmen had been fed on "raw meat apparently to such an extent that nothing but the restoration of that 12% reduction would satisfy them."

I could not make myself believe then, and surely not at this time, that railroad men could take the position that they would not accept any reduction whatever, although all other classes of labor were being required to accept one or more reductions fully equal to the 12% designated in the Board's decision No. 147.

In my entire lifetime I have never known of a more unanimous feeling against us by 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 and committees would mean annihilation of the leader, in so far as his future with his organization was concerned.

I had hoped that, after 23 years' membership in the brotherhood, I should never live to see the day that the membership I represented 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 this country than ever before known.

The railroad companies most seriously want the strike to go on, because they know it will likely mean the end of our organizations. They fully realize there are at least two, if not three, men for every job that will be made vacant by the strike.

PENNSYLVANIA RR. EMPLOYEES AND WAGES—LOWER FREIGHT RATES DEMANDED—TRAFFIC OFF—MAINTENANCE DEFERRED.

Samuel Rea, President of the Pennsylvania RR. Co., has made public the following statement, addressed to each employee, in connection with the proposed wage reduction necessitated by the public demand for lower rates:

It is not a pleasant duty for me to tell you that we are forced to ask you to accept a lower wage. I want you to know why this step is imperative. In the past year we have made great progress towards a mutual understanding. It is my hope now that you will try to realize the present situation and act in a spirit of fair-minded co-operation.

This company has only one thing to sell, viz., transportation. The public pays for this service in freight and passenger rates. It demands insistently that the price of railroad service be now reduced. Agriculture and industry generally are unable to pay many of the present charges for transportation.

The railroads and the Inter-State Commerce Commission cannot fail to do less than their utmost to relieve this situation by reducing the cost of transportation to the public through lower rates. Wages of railroad employees make up more than half of the total transportation cost. It is manifest that the present wage scales must be reduced in order to meet the public demand for such lower rates, and the company, therefore, will proceed in accordance with law, but will not make wage reductions until conferences have been held with the employees, and the requirements of the Transportation Act have been complied with.

Let me ask you to bear this in mind: The Pennsylvania RR. Co. has no desire whatever to reduce the wages of its employees. It would avoid such necessity, if it were possible. This is not only a matter between the company and its employees; it is between you and the public which is called upon to pay present rates to meet your payroll. A railroad is not like an oil well or a watch factory. We cannot stop running trains. Our product—transportation—cannot be stored up waiting for a buyer. Railroad services must justify and sustain themselves as they are rendered.

Under existing conditions, this railroad is not earning enough to pay present wages and other fixed charges, a fair return to the thousands of men and women who have invested their savings in the stock of the company and at the same time provide for the proper upkeep of the property.

Expenditures for maintenance have been regretfully, but necessarily, deferred; thousands of employees, many of them loyal and capable workers, have been furloughed or laid off, and the working time of those still in the service has been reduced in an effort to make both ends meet. There has been a heavy falling off in traffic, and reductions in freight rates since the higher rates were authorized by the Inter-State Commerce Commission, both of which have largely offset these far-reaching reductions in operating costs.

The owners of the Pennsylvania RR. Co., nearly 140,000 men and women, have suffered a reduction in their dividend from 6% per annum to 4% per annum, or 33 1-3%, and even this reduced rate is not being earned in 1921. The company has never paid big dividends, and all of its stock has been fully paid in cash. During the period of the high cost of living and large profits in other industries, this railroad paid only the usual moderate dividend, although the wages of the Company's employees were successively increased 100% above the pre-war level. The scale of those wages has been reduced only about 12% below that high level, as authorized by the Labor Board.

It has always been the policy and practice of the Pennsylvania RR. Co. to pay fair wages, and a reasonable return to its stockholders. It is my earnest hope that you will co-operate with us now, and help us to meet the demands of the public for lower transportation costs, and thereby also assist in reviving business, and lowering the cost of living. It is your problem as well as that of the management, and it cannot be solved without a fair reduction in the cost of operations.

HOW NET OPERATING INCOME IN SEPT. 1921 WAS SWELLED BY CUTTING MAINTENANCE.

The net operating income of the railroads of the United States in September was $87,174,000, according to reports just filed by the carriers with the Inter-State Commerce Commission. This result was produced by a decrease in their maintenance expenses of $52,397,000, compared with those for September 1920. About one-third of this decrease represented reduced wages and the remaining amount, approximately $35,000,000, reduced maintenance.

A statement dated Nov. 12 from the Association of Railway Executives further shows:

Had the same amount of maintenance work been done during the month as was performed in September last year, the railroads would have had a net operating income of $50,000,000, which would have been at the annual rate of return of only 2.7%.

The carriers in September expended $72,556,000 for maintenance of way and structures, which was a decrease of 23.3%, compared with the total for the same month in 1920. It was, however, approximately $616,000 more than was spent in August this year.

For maintenance of equipment the roads spent $103,539,000, compared with $105,482,500 in August, while it was a reduction of 22.7% compared with such expenditures for September 1920 when they were $133,929,000. Carriers in the Eastern district reported a reduction of 26.5% in expenditures for maintenance of equipment compared with those for the same month one year ago, while those in the Southern district reported a reduction of 18.3%, compared with September last year. From the Western district the railroads reported a reduction of 19% compared with the same previous month.

Operating revenues of the carriers totaled $497,654,000 in September, or 19.6% less than they were during the same month last year, while operating expenses amounted to $377,106,000, or 26% less than September 1920. The net operating income, $87,174,000, was 9.4% more than it was during that month one year ago, but $26,209,000 short of the amount expected to be earned under rates fixed by the Inter-State Commerce Commission.

On the basis of their tentative valuation, the September net operating income would be at the annual rate of return of 4.6%.

The total net operating income of the carriers from Jan. 1 to Sept. 30, inclusive, was only $391,495,000, or at the annual rate of return of 2.9% on the value of the roads.

Their fixed charges for the entire year—that is, interest on their bonds and unfunded debt—amounts to more than $475,000,000.

The results for September for the several districts of the country [the Detroit Toledo & Ironton being omitted from the Eastern district because of failure to report—Ed.] were as follows, as compared with September 1920:

Operating Results for September 1921 and Decreases Compared with September 1920—Also Annual Return on Investment.

Lines in Districts—	*Operating Revenue.*	*Decrease.*	*Operating Expenses.*	*Decrease.*	*Oper. Inc. (after Taxes)*	*Ann'l Ret'n.*
Eastern	$216,588,500	24.4%	$170,720,500	29.8%	$31,426,000	4%
Southern	72,161,000	19.2%	58,386,000	24.7%	10,251,000	4.5%
Western	208,904,000	14.1%	148,000,000	21.7%	45,497,000	5.2%
Total	$497,653,500	19.6%	$377,106,500	26%	$87,174,000	4.6%

The operating income in the several districts in September 1921 fell below the amount expected to be earned in order to realize a 6% return, as follows: Eastern, $15,815,000; Southern, $3,359,000; Western, $7,035,000.

Thirty-six railroads had operating deficits in September, compared with 56 in August, 18 being in the Eastern district, 10 in the Southern and 8 in the Western.

These tabulations are based on reports from 200 railroads having a total mileage of 235,106 miles.

TAXATION BIGGEST PROBLEM BEFORE THE WORLD TO-DAY, SAYS DR. NICHOLAS MURRAY BUTLER.

The primary question before the nations of the world at the present time, in the opinion of Dr. Nicholas Murray Butler, president of Columbia University, is the question of reducing the cost of Government, with the consequent reduction of taxation. In a speech at the annual meeting of the New York Board of Trade and Transportation on Oct. 19, Dr. Butler, who has recently returned from a tour of the principal countries of Europe, discussed the problem of taxation at length, expressing the belief that "there is no training in the world for public life equal to the tyranny of the budget." "The man," he said, "who on the 31st of December has to meet the difference himself, if there is one, is the man to show the Government of the United States how to economize." Dr. Butler also had a good word to say for the sales tax. We quote below in full the part of the address dealing with tax matters:

Last year, the year ending the 30th of June, 1921, there were only two nations on earth that paid their way out of their income. One was Great Britain, and the other was Czecho-Slovakia. Every other nation ran behind and borrowed money, either on Treasury certificates or on bond issues.

Great Britain paid off last year a thousand million dollars of external debt, and it did it by its very severe taxation. The British people complained, and complained very bitterly, of their enormous taxation, but when they saw after the 30th of June that the result of that taxation had not been to waste more money in unnecessary or inadvisable or untimely undertakings, but that that money had been expended to reduce by a thousand million dollars their external debt, they felt rather proud; and of course the reason why Czecho-Slovakia could do it was that it's been from the very first well administered, by very wise men, and that it started with a large part of the economic resources of old Austria, a large part of the manufacturing, and a large part of the mining resources of old Austria. We went into the new Czecho-Slovakian State, with all that good administration, and put that Government on its feet from the outset.

But the primary question, and the only one about which it is much worth while to talk together—because the others fade into insignificance if we can deal with this one—the primary question before all is the reduction of the cost of Government and the consequent reduction of taxation.

Of course, the moment you begin to talk about taxation you find yourself involved in a great flood of theories, and you find yourself face to face with a number of people of various schools of thought, who wish to use the power of taxation to achieve some end other than Governmental. They don't like Mr. A. Therefore they propose to fix their taxes so Mr. A will be hurt. They don't like Enterprise B; therefore they propose to fix their taxation so that Enterprise B will be limited or destroyed. Those are all what I call illegitimate uses of the taxing power, or certainly, secondary uses, and usually illegitimate. The real use of the taxing power is to find, with justice and ease, the amount of money needed to maintain the business of the Government, economically administered, and minding its own business, not other people's.

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Now, so far as we are concerned, you can come to pretty close grips with that question right away. It used to cost us, before the war—and we were not an economical Government; we haven't been in a great many years—it used to cost us about one thousand million dollars. Assuming, as you must, that the purchasing power of the dollar was cut in half, at least for a time, that would put your present cost at two thousand million dollars, on the basis of the old expenses of 1913-1914. Then you incurred an indebtedness in the conduct of the war, the interest on which is, in round numbers, one thousand million dollars. That makes three thousand million dollars.

Then, through the fantastic operation of the railways, through the operations of the Shipping Board, and the various enterprises that are the outgrowth of the war, partly of necessity and partly as rather dubious luxuries, you have become involved in what in round numbers may be said to be an expenditure of another thousand million dollars. So that if you administer the Government of the United States next year on the basis of 1914 normal costs, plus war interest, plus war results, you are face to face with a probable budget of four billion dollars.

Now, to raise that four billion dollars is the task of the Congress which is now being discussed. And I am bound to say that it disappointed me very much indeed that the perfectly simple, the perfectly fair, and the easily understandable scheme that was presented by Senator Smoot was not written into the pending bill.

I believe that if Senator Smoot's plan were adopted the business and the industry in which we are all engaged would show a favorable reaction in sixty days, because it would remove a great many uncertainties with which we are now faced. It would substitute for these uncertainties some certainties that have about them the element of fairness and justice. Senator Smoot proceeded to get rid of this entire array of taxes, the name and description of which is endless, and to substitute six Federal taxes and six only—income tax, with the upper brackets limited to a point where it really produces revenues and does not drive the income off into tax-exempt securities; a sales tax, which we ought to have had long ago, so graded that it will not be cumulative; an internal revenue tax on tobacco and on alcohol; the corporation tax; and the miscellaneous revenue of the Government.

And he showed—he showed conclusively—in his speech in the Senate, that from those sources there would be produced the amount needed to maintain the Government on the basis which I have just described. I believe myself that it's the part of good citizenship and good business for us to leave no stone unturned to get that system of taxation enacted at the earliest possible date. If we can't have it now, we must have it within a few months, because until we lift the load of taxation and place it on a fair basis to everybody, rich and poor, big business and little business, and no business at all—we shall not get out of the slough of despond in which business is laboring so heavily.

Well now, do you know what happened? I am one of the few readers of the best newspaper in the United States. It is the Congressional Record. You know what hoppened? Pages of that journal were filled on the days following Senator Smoot's speech, with discussions of chewing gum and coca cola. Pages! It's perfectly amazing, the levity of serious-minded men, of men who ought to be serious-minded, at a time when men and women who want to work, are walking the street; when business that wants to develop is wondering how it can make both ends meet; and when all that is needed is an intelligent handling of that aspect of the whole question which is public. I don't want to go into details about economy of administration, because it has an economic side, and it has a tragic side. We're so organized in Washington that economy is almost impossible. But I have great hopes in President Harding and General Dawes.

A very high officer of the Government told me the other day in Washington that one of our great departments had just called for bids for a million pair of socks, and somebody pointed out that they had six million pair of those same socks in their storehouses; and that another department had just asked for bids for a million dollars' worth of medicines, when it was pointed out to them that they had two million dollars' worth of those medicines in another end of the same building.

Those are mere fly-specks. Those are mere drops in the bucket, as to what could be done if it were possible to organize the administration of what we do appropriate, on a proper business basis.

The best news that I have heard in many a long day is that the Administration expects to save this year three hundred million dollars out of the appropriations. That is to say, they expect to save three hundred million dollars which somebody has the legal right to appropriate—which has been appropriated, and which they have a legal right to spend. They hope to save it by oversight and economical administration. And if it can be saved in the expenditures this year, it can be taken out of the appropriation bills next year, and we'll be that much nearer a business basis of our Governmental Administration.

Gentlemen, this is a world-wide problem. Great Britain has it; France has it; Germany has it. An increasing number of people have apparently lost faith in old-fashioned principles of what we used to call Americanism or American citizenship, and they want the Government to do something for them. They prefer to have it pay them a salary, but if it won't pay them a salary to oversee somebody else, then they would like to have them pay something indirectly for their enterprises or for their growth. The fundamental difficulty is that there are those of us who do not think straight on the relation of the individual to his Government, and on the limitations of the Government to its own proper field of activity.

If you are going to go on piling upon the inefficient shoulders of Government, and put into its ineffective hands, more and more of those activities, those enterprises, those businesses, which traditionally belong in the field of liberty, which are the individual's right, the individual's opportunity, and the individual's privilege, as we understand it, and as our fathers understood it—then, Mr. President, you need not be surprised if you are called upon to pay increasing taxes. You need not be surprised if the lawmakers are at their wits' ends to know where to find the money with which to meet the cost of these various undertakings; and you need not be surprised if your Government becomes more inefficient year by year, simply because it is clogged and its system poisoned by material which should never be there at all. That's the problem.

That's the fundamental problem before our people. In one sense it is political, if you like; but in a much larger sense, it is economic. Now, the difficulty is that theoretically everybody is in favor of it, but practically, a great many people don't want it applied to them. You get a general consent that these things should happen, but when you come to concrete cases you find immense pressure put—sometimes openly, through the public press, through public meetings, through public demonstrations; sometimes secretly, by persuasion, by argument, by personal appeal—to "just exempt me; exempt this." And if you will take any tax bill—I haven't read the last form of the current one, but I am making this statement with some assurance, because it can't be possible that it is the first exception in years—take any tax bill and go down through some of its provisions, and notice at the end the exceptions, or provided that, and you will see that somebody is taken out. He may be taken out because he's little, or he may be taken out because he's big; he may be taken out because he lives in the country, or he may be taken out because he doesn't live in the country. But somewhere you will find exceptions and provisions, and you will find that they have been made under pressure from organized groups with skillful spokesmen, who give reasons why what applies to the rest of the American people should not be applied to them.

Now, the upshot of all this is, gentlemen, that the time has gone by when men of affairs can sit by with that indifference which I spoke of at the beginning, as we are accustomed to do in this country, and as they do in England. That time has gone by. Problems are too serious. The situation is too grave. It's going to take the same kind of common sense, the same kind of hard thinking; the same kind of earnest endeavor to make both ends meet in Government that it takes in our private undertakings, in order to get ahead in these respects. And we cannot afford to have the men of affairs of the country, the men whose minds are on these problems, thinking day by day, and year by year—we can't afford to have these men hold aloof by their influence or by their activity or their voice, from the formulation of public opinion and formulation of public opinion in respect to these questions.

The old Greek philosopher Plato said that when philosophers become kings, and kings become philosophers, then would mankind cease from evil. I am willing to go a long way on Plato, but not quite as far as the philosophers. We might say that when men of affairs take a larger part in the formulation and guidance of our public poliicies, and when those who take the larger part in the guidance and formulation of our public poliicies, are trained men of affairs—then I should expect the evils very rapidly to diminish.

There is no training in the world for public life equal to the tyranny of a budget. The man who, on the 31st of December has to meet the difference himself, if there is one, is the man to show the Government of the United States how to economize. The man who, on the 31st of December doesn't have to meet the difference, with whom it is merely a matter of curiosity and of recommending a bond issue, or a Treasury note, lacks some of the inducements to public economy which the man trained under the tyranny of a budget would bring to his job.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two hundred shares of trust company stock were sold at auction this week. No sales of bank stocks were made either at the Stock Exchange or at auction.

Shares. TRUST CO.–*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
200 Equitable Trust Co	264	266	266	Aug. 1917— 353

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $84,000, against $82,000 the last preceding transaction.

Paul M. Warburg, Chairman of the Board of the International Acceptance Corporation, Inc., of this city, has just returned from Europe, where he spent several months.

William Sherer, Manager of the New York Clearing House for twenty-five years at the time he retired in 1917, died on Nov. 20 at his home in Brooklyn. Mr. Sherer was born in Bradenburg, Ky., 85 years ago. He began his business career at the age of 18 as a clerk in the Metropolitan Bank of this city. In 1863 he became Deputy Assistant Treasurer at the Sub-Treasury in New York, continuing in that capacity until 1888, when he became Assistant Manager of the Clearing House; in 1892 he was made Manager of the Clearing House, serving in that post until July 1 1917, when he retired. Mr. Sherer had also been Vice-President of the Metropolitan Savings Bank, and he was a member of the Chamber of Commerce, and was an elector on the Republican ticket when William McKinley was elected President. Mr. Sherer's son, William Sherer, Jr., died earlier the present month, on Nov. 5.

On Nov. 22, Charles E. Mitchell, President of The National City Bank of New York, announced that the City Bank had acquired control of the Second National Bank of this city through the purchase of the majority of the stock of the latter. It is understood that an offer will soon be made for the purchase of the minority holdings. With the proposed absorption of the Second National by the National City, the branch office of the City Bank at 26th Street and Broadway will be moved to the offices of the Second National at 28th Street and Fifth Avenue. Before the consummation of the negotiations just concluded, close relations had already existed between the Second National and the National City. James A. Stillman, formerly President of the National City, was a director of the Second National, as was also Percy A. Rockefeller and William A. Simonson. The latter, who is Vice-President of the National City, is also President of the Second National. This is the second institution in this city to be absorbed by the National City this year, the first being the Commercial Exchange National Bank, the absorption of which was referred to in our issues of May 14, June 6 and June 13. The Second National Bank has a capital of

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$1,000,000, surplus and undivided profits of $4,841,800, and deposits of close to $18,000,000.

The statement of condition of the Guaranty Trust Co. of New York as of Nov. 15 1921, issued Nov. 23, shows total resources of $542,229,313 and deposits of $425,857,452. Capital, surplus and undivided profits total $41,552,791, and notes, bills and acceptances rediscounted with the Federal Reserve Bank amount to $17,925,000.

The Bank of New York, N. A., of this city, announces that it has been informed by the British Bank of South America, Ltd., of London, that the latter institution has established a branch office at Santos, Brazil, under the management of John McNair, formerly of the Sao Paulo branch. This new branch makes the seventh which the British Bank of South America has established in Brazil, the others being situated at Rio de Janeiro, Sao Paulo, Porto Alegre, Bahia, Rio Grande do Sul, and Pernambuco.

Chas. A. Jacobson, of Campbell, Metzger & Jacobson, has been elected a director of the Lincoln Trust Co. of this city.

The Manufacturers Trust Co. was host to fifteen hundred stockholders and employees at its annual dinner, concert and dance in the Hotel Pennsylvania last Saturday night. This was the third affair of its kind since the company introduced its innovation of stockholders of a banking institution assembling to hear at first hand from the President of the company an account of the stewardship of the officers and directors instead of obtaining such an account through printed figures, and the large number of guests taxed to its capacity not only the main ballroom of the Pennsylvania Hotel but the two banquet rooms as well. The purpose of the annual function was explained by Nathan S. Jonas, President of the company, when the stockholders were first apprised of the new plan. He said:

"While stockholders should be partners in effect in any business, we know that ordinarily they vote by proxy and receive occasional statements and dividends, but otherwise are not afforded an opportunity either to participate or co-operate in the affairs of the usual corporation. We desire that our stockholders should become more closely affiliated with the institution, understand its aims and purposes and help to carry them out so that the accelerated interests and closer affiliation will in the end be reflected in greater and improved service to our customers and incidentally increased earnings and larger dividends to themselves."

At a meeting of the board of directors of the Marine Trust Co. of Buffalo, N. Y., on Nov. 7, two new directors, namely, George F. Rand, Jr., and Seymour H. Knox, were elected. Mr. Rand is President of the Buffalo Trust Co., and Mr. Knox is a director of the latter.

John W. Busch, Jr., heretofore Assistant Treasurer of the Mutual Bank & Trust Co., of Hartford, Conn., has been made Secretary of that institution, and Henry A. Allen, Treasurer, to succeed J. W. Neal, who has become associated with the Connecticut Banking Department. Mr. Busch, before his connection with the Mutual Bank & Trust Co., was identified with the Security Trust Co. for thirteen years. Mr. Allen began his banking career in 1902 when he became connected with the Schenectady Trust Co. of Schenectady, N. Y. He remained with that institution till 1919, when he became connected with the Chase National Bank of New York. At the time of leaving the Schenectady Trust Co., Mr. Allen held the position of Secretary and Treasurer. Upon joining the Chase National Bank organization Mr. Allen was sent to China to take up his duties with their Far Eastern connection, The Chinese-American Bank of Commerce, and was made Manager of their Shanghai branch.

With regard to the increase in the capital of the Commercial National Bank of Columbus, Ohio, noted in our issue of Oct. 29 (page 1858), we learn that the new capital of $600,000 is to become effective on *Jan.* 2 1922, and not *July* 2 1922, as was erroneously stated in the item referred to.

A. C. Wuerpel, formerly connected with the Pan-American Bank & Trust Co., now one of the Whitney Central Banks, has become associated with the Interstate Trust & Banking Co. of New Orleans. Mr. Wuerpel will have charge of new banking accounts, with an office in Room 115, Interstate Building. The Interstate Bank maintains a service department which has charge of the development and extension of the various branches of the company, including trust, bond, advertising, publicity and all other activities. Mr. Wuerpel is to be associated with this service, but his particular sphere will be to develop the general commercial banking and saving lines. Mr. Wuerpel is President of the N. O. Land Co., also of the D. B. Gore Coal Co.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Nov. 19.*	*Nov. 21.*	*Nov. 22.*	*Nov. 23.*	*Nov. 24.*	*Nov. 25.*
Week ending Nov. 25—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	39¼	39¼	38	38⅛	38⅛	37¾
Gold, per fine ounce	103s.	102s.11d.	103s.3d.	102s.11d.	102s.11d.	102s.11d.
Consols, 2½ per cents	49	49⅛	49⅛	49⅛	49	49
British, 5 per cents	87⅞	88	88	88	88	88
British, 4½ per cents	81	81¼	81¼	81¼	81¼	81
French Rentes (in Paris), fr.	53.95	54.10	54.35	54.50	54.75	----
French War Loan (in Paris), fr.	80.20	80.20	80.20	80.20	80.20	----

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	Holiday	99⅝
Foreign	69¾	69¾	67¾	68¼	Holiday	66⅞

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 19 to Nov. 25, 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	70½	68¼ 71		970	49½ June	115 Jan
Preferred	100	------	79 79		50	71⅛ June	85 Jan
Am Wind Glass Co, pf	100	96	96 96		70	93 April	101 Feb
Arkansas Nat Gas, com	10	10¾	10¼ 11¼		5,995	7¾ Sept	12 Jan
Carnegie Lead & Zinc	5	------	3⅛ 3⅛		100	3 Oct	8 Feb
Consolidated Ice, pref	50	------	25 25		105	17 Aug	30 Oct
Duquesne Oil		3	3 3		720	2⅛ Oct	3⅛ Nov
Indep Brewing, com	50	------	2 2		1,465	1¼ Feb	3 Oct
Preferred	50	5½	5½ 6¼		1,435	3½ Jan	11 Oct
Lone Star Gas	25	------	24 24¾		205	16¾ June	26 Jan
Mfrs Light & Heat	50	------	49 50		70	42 June	53 Jan
Marland Refining	5	3¼	3 3¼		150	1¼ Jan	3¾ Jan
Middle States Oil	10	------	15½ 16⅛		325	10⅞ Aug	16⅛ Nov
Nat Fireproofing, com	50	7¼	7¼ 7½		475	6 Jan	9 Mar
Preferred	50	------	16 16⅛		200	12 Jan	18 Mar
Ohio Fuel Oil	1	------	19½ 20		360	11½ Sept	23⅞ Nov
Ohio Fuel Supply	25	46½	45 46½		385	40 June	50 Mar
Oklahoma Natural Gas	25	20	19½ 20½		2,860	17¼ Sept	30¾ Jan
Pittsburgh Brew, com	50	2	2 2⅛		540	1½ Aug	4 Mar
Preferred	50	6½	6½ 7		150	5 Jan	9 Mar
Pittsburgh Coal, pref	100	------	90½ 90½		10	84 Jan	90½ Nov
Pittsburgh Insurance Co.	50	------	45 45		10	45 Nov	45 Nov
Pittsb & Mt Shasta Cop	1	24c	24c 25c		1,500	20c June	40c Sept
Pittsburgh Oil & Gas	5	8½	8½ 8½		520	7 Aug	12 Jan
Pittsburgh Plate Glass	100	------	130 130		18	113 June	130 Nov
Salt Creek Cons Oil		11	11 12		710	7½ Aug	13¼ Nov
Tidal Osage Oil		------	14 14½		2,585	6¾ June	29⅞ Feb
Transcont'tal Oil	*(no par)*	------	10⅝ 10⅝		10	7 Aug	10⅝ Nov
Union Storage Co	25	------	25 25		260	24 April	25 Mar
West'house Air Brake	50	------	94½ 95		190	83 Sept	97½ Jan
W'house El & Mfg, com	50	------	47 47⅜		140	39½ Aug	49⅞ Mar
Bonds—							
Pittsburgh Brew 6s	1949	------	75 75		$4,000	66½ July	75½ Nov

The Curb Market.—Price changes in the Curb Market this week for the most part were uninteresting, the general tone of the market continuing irregular. The bond department was the absorbing feature, an extensive business being done here due in part to the introduction to trading of the new Missouri Kansas & Texas Ry. issues on a "when issued" basis. The series A 5s opened at 71, rose to 75, reacted to 73¾ and again moved upward, reaching 76. The close to-day was at 75½. The series B 4s from 58 advanced to 64 and ends the week at 63½. The series C 6s sold up from 90 to 94 and finished to-day at 93¾. The adj. mtge. 5s improved at first from 40 to 43, then reacted to 39⅜, the close to-day being at 39⅝. The new com. stock dropped from 11, the opening, to 8½. The pref. rose from 22½ to 24, declined to 21½ with a final recovery to 22¾. Chic. & East. Ills. 5s were also heavily traded in up from 67½ to 71⅛ and at 70¾ finally. The stocks were also active, the com. gaining over a point to 16⅝ and the pref. over two points to 34½. The close to-day was at 16⅝ and 34¼, respectively. Burns Bros. A stock jumped from 112½ to 116. Libby, McNeill & Libby dropped from 7¼ to 5½, but recovered to-day to 7, the close being at 6½. Elsewhere in the industrial department price changes were within narrow limits. Trading in oils, especially, was quiet as compared with recent weeks and fluctuations narrow. Changes in Standard Oil issues were confined to narrow limits. Illinois Pipe Line gained six points to 174 and sold to-day at 172. Standard Oil (Indiana) was off from 87⅞ to 85¾, recovering to-day to 88¼. Imperial Oil of Canada sold up from 90 to 97½. Pennok Oil dropped from 7¼ to 5¼ and closed to-day at 5¾. Simms Petroleum was active after early loss from 9⅜ to 9 sold up to 10.

A complete record of Curb Market transactions for the week will be found on page 2302.

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THE NEW REVENUE AND TAX LAW OF 1921.

The two Houses of Congress have the present week adopted the Conference Report on the bill revising the tax and revenue laws, and the bill as thus agreed on received the signature of the President on Wednesday afternoon, Nov. 23, and is therefore now a law. We give below, on this and following pages, the full text of the new measure, which, though entitled "An Act to reduce and equalize taxation, to provide revenue, and for other purposes," will probably come to be known as the Tax Revision Law of 1921. Some comment on the new law will be found in our article on "The Financial Situation." on page 2222, while references to the changes made appear on page 2244.

AN ACT

To reduce and equalize taxation, to provide revenue, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

TITLE I.—GENERAL DEFINITIONS.

Section 1. That this Act may be cited as the 'Revenue Act of 1921."

Sec. 2. That when used in this Act—

(1) The term "person" includes partnerships and corporations, as well as individuals;

(2) The term "corporation" includes associations, joint-stock companies, and insurance companies;

(3) The term "domestic" when applied to a corporation or partnership means created or organized in the United States;

(4) The term "foreign" when applied to a corporation or partnership means created or organized outside the United States;

(5) The term "United States" when used in a geographical sense includes only the States, the Territories of Alaska and Hawaii, and the District of Columbia;

(6) The term "Secretary" means the Secretary of the Treasury;

(7) The term "Commissioner" means the Commissioner of Internal Revenue;

(8) The term "collector" means Collector of Internal Revenue;

(9) The term "taxpayer" includes any person, trust or estate subject to a tax imposed by this Act;

(10) The term "military or naval forces of the United States" includes the Marine Corps, the Coast Guard, the Army Nurse Corps, Female, and the Navy Nurse Corps, Female, but this shall not be deemed to exclude other units otherwise included within such terms; and

(11) The term "government contract" means (a) a contract made with the United States, or with any department, bureau officer, commission, board, or agency, under the United States and acting in its behalf, or with any agency controlled by any of the above if the contract is for the benefit of the United States, or (b) a sub-contract made with a contractor performing such a contract if the products or services to be furnished under the sub-contract are for the benefit of the United States. The term "Government contract or contracts made between April 6 1917 and November 11 1918, both dates inclusive," when applied to a contract of the kind referred to in clause (a) of this subdivision, includes all such contracts which, although entered into during such period, were originally not enforceable, but which have been or may become enforceable by reason of subsequent validation in pursuance of law.

TITLE II.—INCOME TAX.

(*General effective date of this Title, January* 1 1921.)

Part I.—General Provisions.

Definitions.

Sec. 200. That when used in this title—

(1) The term "taxable year" means the calendar year, or the fiscal year ending during such calendar year, upon the basis of which the net income is computed under Section 212 or Section 232. The term "fiscal year" means an accounting period of twelve months ending on the last day of any month other than December. The first taxable year, to be called the taxable year 1921, shall be the calendar year 1921 or any fiscal year ending during the calendar year 1921;

(2) The term "fiduciary" means a guardian, trustee, executor, administrator, receiver, conservator, or any person acting in any fiduciary capacity for any person, trust or estate;

(3) The term "withholding agent" means any person required to deduct and withhold any tax under the provisions of Section 221 or Section 227;

(4) The term "paid," for the purposes of the deductions and credits under this title, means "paid or accrued" or "paid or incurred," and the terms "paid or incurred" and "paid or accrued" shall be construed according to the method of accounting upon the basis of which the net income is computed under Section 212; and

(5) The term personal service corporation" means a corporation whose income is to be ascribed primarily to the activities of the principal owners or stockholders who are themselves regularly engaged in the active conduct of the affairs of the corporation and in which capital (whether invested or borrowed) is not a material income-producing factor; but does not include any foreign corporation, nor any corporation 50 per centum or more of whose gross income consists either (1) of gains, profits, or income derived from trading as a principal, or (2) of gains, profits, commissions, or other income, derived from a Government contract or contracts made between April 6 1917 and November 11 1918, both dates inclusive.

Dividends.

Sec. 201. (a) That the term "dividend" when used in this title (except in paragraph (10) of subdivision (a) of Section 234 and Paragraph (4) of subdivision (a) of Section 245 means any distribution made by a corporation to its shareholders or members, whether in cash or in other property, out of its earnings or profits accumulated since February 28 1913, except a distribution made by a personal service corporation out of earnings or profits accumulated since December 31 1917, and prior to January 1 1922.

(b) For the purposes of this Act every distribution is made out of earnings or profits, and from the most recently accumulated earnings or profits, to the extent of such earnings or profits accumulated since February 28 1913; but any earnings or profits accumulated or increase in value of property accrued prior to March 1 1913, may be distributed exempt from the tax, after the earnings and profits accumulated since February 28 1913, have been distributed. If any such tax-free distribution has been made the distributee shall not be allowed as a deduction from gross income any loss sustained from the sale or other disposition of his stock or shares unless, and then only to the extent that, the basis provided in Section 202, exceeds the sum of (1) the amount realized from the sale or other disposition of such stock or shares, and (2) the aggregate amount of such distributions received by him thereon.

(c) Any distribution (whether in cash or other property) made by a corporation to its shareholders or members otherwise than out of (1) earnings or profits accumulated since February 28 1913, or (2) earnings or profits accumulated or increase in value of property accrued prior to March 1 1913 shall be applied against and reduce the basis provided in Section 202 for the purpose of ascertaining the gain derived or the loss sustained from the sale or other disposition of the stock or shares by the distributee.

(d) A stock dividend shall not be subject to tax but if after the distribution of any such dividend the corporation proceeds to cancel or redeem its stock at such time and in such manner as to make the distribution and cancellation or redemption essentially equivalent to the distribution of a taxable dividend, the amount received in redemption or cancellation of the stock shall be treated as a taxable dividend to the extent of the earnings or profits accumulated by such corporation after February 28 1913.

(e) For the purposes of this Act, a taxable distribution made by a corporation to its shareholders or members shall be included in the gross income of the distributees as of the date when the cash or other property is unqualifiedly made subject to their demands.

(f) Any distribution made during the first sixty days of any taxable year shall be deemed to have been made from earnings or profits accumulated during preceding taxable years; but any distribution made during the remainder of the taxable year shall be deemed to have been made from earnings or profits accumulated between the close of the preceding taxable year and the date of distribution, to the extent of such earnings or profits, and if the books of the corporation do not show the amount of such earnings or profits, the earnings or profits for the accounting period within which the distribution was made shall be deemed to have been accumulated ratably during such period. This subdivision shall not be in effect after December 31 1921.

Basis for Determining Gain or Loss.

Sec. 202. (a) That the basis for ascertaining the gain derived or losr sustained from a sale or other disposition of property, real, personal, o; mixed, acquired after February 28 1913, shall be the cost of such property except that—

(1) In the case of such property, which should be included in the inventory, the basis shall be the last inventory value thereof;

(2) In the case of such property, acquired by gift after December 31 1920 the basis shall be the same as that which it would have in the hands of the donor or the last preceding owner by whom it was not acquired by gift. If the facts necessary to determine such basis are unknown to the donee, the Commissioner shall, if possible, obtain such facts from such doner or last preceding owner, or any other person cognizant thereof. If the Commissioner finds it impossible to obtain such facts, the basis shall be the value of such property as found by the Commissioner as of the date or approximate date at which, according to the best information the Commissioner is able to obtain, such property was acquired by such donor or last preceding owner. In the case of such property acquired by gift on or before December 31 1920 the basis for ascertaining gain or loss from a sale or other disposition thereof shall be the fair market price or value of such property at the time of such acquisition;

(3) In the case of such property, acquired by bequest, devise, or inheritance, the basis shall be the fair market price or value of such property at the time of such acquisition. The provisions of this paragraph shall apply to the acquisition of such property interests as are specified in subdivision (c) or (e) of Section 402.

(b) The basis for ascertaining the gain derived or loss sustained from the sale or other disposition of property, real, personal, or mixed, acquired before March 1 1913, shall be the same as that provided by subdivision (a); but—

(1) If its fair market price or value as of March 1 1913 is in excess of such basis, the gain to be included in the gross income shall be the excess of the amount realized therefor over such fair market price or value;

(2) If its fair market price or value as of March 1 1913 is lower than such basis, the deductible loss is the excess of the fair market price or value as of March 1 1913 over the amount realized therefor; and

(3) If the amount realized therefor is more than such basis but not more than its fair market price or value as of March 1 1913, or less than such basis but not less than such fair market price or value, no gain shall be included in and no loss deducted from the gross income.

(c) For the purposes of this title, on an exchange of property, real, personal or mixed, for any other such property, no gain or loss shall be recognized unless the property received in exchange has a readily realizable market value; but even if the property received in exchange has a readily realizable market value, no gain or loss shall be recognized—

(1) When any such property held for investment, or for productive use in trade or business (not including stock-in-trade or other property held primarily for sale), is exchanged for property of a like kind or use;

(2) When in the reorganization of one or more corporations a person receives in place of any stock or securities owned by him, stock or securities in a corporation a party to or resulting from such reorganization. The word "reorganization," as used in this paragraph, includes a merger or consolidation (including the acquisition by one corporation of at least a majority of the voting stock and at least a majority of the total number of shares of all other classes of stock of another corporation, or of substantially all the properties of another corporation), recapitalization, or mere change in identity, form, or place of organization of a corporation (however affected); or

(3) When (a) a person transfers any property, real, personal or mixed, to a corporation, and immediately after the transfer is in control of such

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corporation, or (b) two or more persons transfer any such property to a corporation, and immediately after the transfer are in control of such corporation, and the amounts of stock, securities, or both, received by such persons are in substantially the same proportion as their interests in the property before such transfer. For the purposes of this paragraph, a person is, or two or more persons are, "in control" of a corporation when owning at least 80 per centum of the voting stock and at least 80 per centum of the total number of shares of all other classes of stock of the corporation.

(d) (1) Where property is exchanged for other property and no gain or loss is recognized under the provisions of subdivision (c), the property received shall, for the purposes of this section, be treated as taking the place of the property exchanged therefor, except as provided in subdivision (e);

(2) Where property is compulsorily or involuntarily converted into cash or its equivalent in the manner described in paragraph (12) of subdivision (a) of Section 214 and Paragraph (14) of subdivision (a) of Section 234, and the taxpayer proceeds in good faith to expend or set aside th eproceeds of such conversion in the form and in the manner therein provided, the property acquired shall, for the purpose of this section, be treated as taking the place of a like proportion of the property converted;

(3) Where no deduction is allowed for a loss or a part thereof under the provisions of Paragraph (5) of Subdivision (a) of Section 214 and Paragraph (4) of Subdivision (a) of Section 234, that part of the property acquired with relation to which such loss is disallowed shall for the purposes of this section be treated as taking the place of the property sold or disposed of.

(e) Where property is exchanged for other property which has no readily realizable market value, together with money or other property which has a readily realizable market value, then the money or the fair market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis, provided in this section, of the property exchanged, and if in excess of such basis, shall be taxable to the extent of the excess; but when property is exchanged for property specified in Paragraphs (1), (2), and (2) of Subdivision (c) as received in exchange, together with money or other property of a readily realizable market value other than that specified in such paragraphs, the money or the fair market value of such other property received in exchange shall be applied against and reduce the basis, provided in this section, of the property exchanged, and if in excess of such basis, shall be taxable to the extent of the excess.

(f) Nothing in this section shall be construed to prevent (in the case of property sold under contract providing for payment in installments) the taxation of that portion of any installment payment representing gain of profit in the year in which such payment is received.

Inventories.

Sec. 203. That whenever in the opinion of the Commissioner the use of inventories is necessary in order clearly to determine the income of any taxpayer, inventories shall be taken by such taxpayer upon such basis as the Commissioner, with the approval of the Secretary, may prescribe as conforming as nearly as may be to the best accounting practice in the trade or business and as most clearly reflecting the income.

Net Losses.

Sec. 204. (a) That as used in this section the term "net loss" means only net losses resulting from the operation of any trade or business regularly carried on by the taxpayer (including losses sustained from the sale or other disposition of real estate, machinery, and other capital assets, used in the conduct of such trade or business); and when so resulting means the excess of the deductions allowed by Section 214 or 234, as the case may be, over the sum of the following: (1) the gross income of the taxpayer for the taxable year, (2) the amount by which the interest received free from taxation under this title exceeds so much of the interest paid or accrued within the taxable year on indebtedness as is not permitted to be deducted by Paragraph (2) of Subdivision (a) of Section 214 or by Paragraph (2) of Subdivision (a) of Section 234; (3) the amount by which the deductible losses not sustained in such trade or business exceed the taxable gains or profits not derived from such trade or business; (4) amounts received as dividends and allowed as a deduction under Paragraph (6) of Subdivision (a) of Section 234; and (5) so much of the depletion deduction allowed with respect to any mine, oil or gas well as is based upon discovery value in lieu of cost.

(b) If for any taxable year beginning after December 31 1920, it appears upon the production of evidence satisfactory to the Commissioner that any taxpayer has sustained a net loss, the amount thereof shall be deducted from the net income of the taxpayer for the succeeding taxable year; and if such net loss is in excess of the net income for such succeeding taxable year, the amount of such excess shall be allowed as a deduction in computing the net income for the next succeeding taxable year; the deduction in all cases to be made under regulations prescribed by the Commissioner with the approval of the Secretary.

(c) The benefit of this section shall be allowed to the members of a partnership and the beneficiaries of an estate or trust, and to insurance companies subject to the tax imposed by Section 243 or 246, under regulations prescribed by the Commissioner with the approval of the Secretary.

(d) If it appears, upon the production of evidence satisfactory to the Commissioner, that a taxpayer having a fiscal year beginning in 1920 and ending in 1921 has sustained a net loss during such fiscal year, such taxpayer shall be entitled to the benefits of this section in respect to the same proportion of such net loss which the portion of such fiscal year falling within the calendar year 1921 is of the entire fiscal year.

Fiscal Years 1920-1921 and 1921-1922.

Sec. 205. (a) That if a taxpayer makes return for a fiscal year beginning in 1920 and ending in 1921, his tax under this title for the taxable year 1921 shall be the sum of: (1) the same proportion of a tax for the entire period computed under Title II of the Revenue Act of 1918 at the rates for the calendar year 1920 which the portion of such period falling within the calendar year 1920 is of the entire period; and (2) the same proportion of a tax for the entire period computed under this title at the rates for the calendar year 1921, which the portion of such period falling within the calendar year 1921 is of the entire period.

Any amount paid before or after the passage of this Act on account of the tax imposed for such fiscal year by Title II of the Revenue Act of 1918 shall be credited toward the payment of the tax imposed for such fiscal year by this Act, and if the amount so paid exceeds the amount of such tax imposed by this Act, the excess shall be credited or refunded in accordance with the provisions of Section 252.

(b) If a taxpayer makes return for a fiscal year beginning in 1921 and ending in 1922, his tax under this title for the taxable year 1922 shall be the sum of: (1) the same proportion of a tax for the entire period computed under this title (as in force on December 31 1921) at the rates for the calendar year 1921 which the portion of such period falling within the calendar year 1921 is of the entire period; and (2) the same proportion of a tax for the entire period computed under this title (as in force on January 1 1922) at the rates for the calendar year 1922 which the portion of such period falling within the calendar year 1922 is of the entire period: *Provided*, That in the case of a personal service corporation the amount to be paid shall be only that specified in Clause (2).

(c) If a fiscal year of a partnership begins in 1920 and ends in 1921, or begins in 1921 and ends in 1922, then (1) the rates for the calendar year during which such fiscal year begins shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year; and (2) the rates for the calendar year during which such fiscal year ends shall apply to an amount of each partner's share of such partnership net income (determined under the law applicable to such calendar year) equal to the proportion which the part of such fiscal year falling within such calendar year bears to the full fiscal year.

Capital Gain.

Sec. 206. (a) That for the purpose of this title:

(1) The term "capital gain" means taxable gain from the sale or exchange of capital assets consummated after December 31 1921;

(2) The term "capital loss" means deductible loss resulting from the sale or exchange of capital assets consummated after December 31 1921;

(3) The term "capital deductions" means such deductions as are allowed under this title for the purpose of computing net income and are properly allocable to or chargeable against items of capital gain as defined in this section;

(4) The term "capital net gain" means the excess of the total amount of capital gain over the sum of the capital deductions and capital losses;

(5) The term "ordinary net income" means the net income, computed in accordance with the provisions of this title, after excluding all items of capital gain, capital loss, and capital deductions; and

(6) The term "capital assets" as used in this section means property acquired and held by the taxpayer for profit or investment for more than two years (whether or not connected with his trade or business), but does not include property held for the personal use or consumption of the taxpayer or his family, or stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year.

(b) In the case of any taxpayer (other than a corporation) who for any taxable year derives a capital net gain, there shall (at the election of the taxpayer) be levied, collected and paid, in lieu of the taxes imposed by sections 210 and 211 of this title, a tax determined as follows:

A partial tax shall first be computed upon the basis of the ordinary net income at the rates and in the manner provided in sections 210 and 211, and the total tax shall be in this amount plus 12½ per centum of the capital net gain; but if the taxpayer elects to be taxed under this section the total tax shall in no such case be less than 12½ per centum of the total net income. The total tax thus determined shall be computed, collected and paid in the same manner, at the same time and subject to the same provisions of law, including penalties, as other taxes under this title.

(c) In the case of a partnership or of an estate or trust, the proper part of each share of the net income which consists, respectively, of ordinary net income and capital net gain, shall be determined under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary, and shall be separately shown in the return of the partnership or estate or trust, and shall be taxed to the member or beneficiary or to the estate or trust as provided in sections 218 and 219, but at the rates and in the manner provided in subdivision (b) of this section.

Part II.—Individuals.

Normal Tax.

Sec. 210. That, in lieu of the tax imposed by section 210 of the Revenue Act of 1918, there shall be levied, collected and paid for each taxable year upon the net income of every individual a normal tax of 8 per centum of the amount of the net income in excess of the credits provided in section 216: *Provided*, That in the case of a citizen or resident of the United States the rate upon the first $4,000 of such excess amount shall be 4 per centum.

Surtax.

Sec. 211. (a) That, in lieu of the tax imposed by Section 211 of the Revenue Act of 1918, but in addition to the normal tax imposed by Section 210 of this Act, there shall be levied, collected and paid for each taxable year upon the net income of every individual—

(1) For the calendar year 1921, a surtax equal to the sum of the following:

1 per centum of the amount by which the net income exceeds $5,000 and does not exceed $6,000;

2 per centum of the amount by which the net income exceeds $6,000 and does not exceed $8,000;

3 per centum of the amount by which the net income exceeds $8,000 and does not exceed $10,000;

4 per centum of the amount by which the net income exceeds $10,000 and does not exceed $12,000;

5 per centum of the amount by which the net income exceeds $12,000 and does not exceed $14,000;

6 per centum of the amount by which the net income exceeds $14,000 and does not exceed $16,000;

7 per centum of the amount by which the net income exceeds $16,000 and does not exceed $18,000;

8 per centum of the amount by which the net income exceeds $18,000 and does not exceed $20,000;

9 per centum of the amount by which the net income exceeds $20,000 and does not exceed $22,000;

10 per centum of the amount by which the net income exceeds $22,000 and does not exceed $24,000;

11 per centum of the amount by which the net income exceeds $24,000 and does not exceed $26,000;

12 per centum of the amount by which the net income exceeds $26,000 and does not exceed $28,000;

13 per centum of the amount by which the net income exceeds $28,000 and does not exceed $30,000;

14 per centum of the amount by which the net income exceeds $30,000 and does not exceed $32,000;

15 per centum of the amount by which the net income exceeds $32,000 and does not exceed $34,000;

16 per centum of the amount by which the net income exceeds $34,000 and does not exceed $36,000;

17 per centum of the amount by which the net income exceeds $36,000 and does not exceed $38,000;

18 per centum of the amount by which the net income exceeds $38,000 and does not exceed $40,000;

19 per centum of the amount by which the net income exceeds $40,000 and does not exceed $42,000;

20 per centum of the amount by which the net income exceeds $42,000 and does not exceed $44,000;

21 per centum of the amount by which the net income exceeds $44,000 and does not exceed $46,000;

22 per centum of the amount by which the net income exceeds $46,000 and does not exceed $48,000;

23 per centum of the amount by which the net income exceeds $48,000 and does not exceed $50,000;

24 per centum of the amount by which the net income exceeds $50,000 and does not exceed $52,000;

25 per centum of the amount by which the net income exceeds $52,000 and does not exceed $54,000;

26 per centum of the amount by which the net income exceeds $54,000 and does not exceed $56,000;

27 per centum of the amount by which the net income exceeds $56,000 and does not exceed $58,000;

28 per centum of the amount by which the net income exceeds $58,000 and does not exceed $60,000;

29 per centum of the amount by which the net income exceeds $60,000 and does not exceed $62,000;

30 per centum of the amount by which the net income exceeds $62,000 and does not exceed $64,000;

31 per centum of the amount by which the net income exceeds $64,000 and does not exceed $66,000;

32 per centum of the amount by which the net income exceeds $66,000 and does not exceed $68,000;

33 per centum of the amount by which the net income exceeds $68,000 and does not exceed $70,000;

34 per centum of the amount by which the net income exceeds $70,000 and does not exceed $72,000;

35 per centum of the amount by which the net income exceeds $72,000 and does not exceed $74,000;

36 per centum of the amount by which the net income exceeds $74,000 and does not exceed $76,000;

37 per centum of the amount by which the net income exceeds $76,000 and does not exceed $78,000;

38 per centum of the amount by which the net income exceeds $78,000 and does not exceed $80,000;

39 per centum of the amount by which the net income exceeds $80,000 and does not exceed $82,000;

40 per centum of the amount by which the net income exceeds $82,000 and does not exceed $84,000;

41 per centum of the amount by which the net income exceeds $84,000 and does not exceed $86,000;

42 per centum of the amount by which the net income exceeds $86,000 and does not exceed $88,000;

43 per centum of the amount by which the net income exceeds $88,000 and does not exceed $90,000;

44 per centum of the amount by which the net income exceeds $90,000 and does not exceed $92,000;

45 per centum of the amount by which the net income exceeds $92,000 and does not exceed $94,000;

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46 per centum of the amount by which the net income exceeds $94,000 and does not exceed $96,000;

47 per centum of the amount by which the net income exceeds $96,000 and does not exceed $98,000;

48 per centum of the amount by which the net income exceeds $98,000 and does not exceed $100,000;

52 per centum of the amount by which the net income exceeds $100,000 and does not exceed $150,000;

56 per centum of the amount by which the net income exceeds $150,000 and does not exceed $200,000;

60 per centum of the amount by which the net income exceeds $200,000 and does not exceed $300 000;

63 per centum of the amount by which the net income exceeds $300,000 and does not exceed $500,000;

64 per centum of the amount by which the net income exceeds $500,000 and does not exceed $1,000,000;

65 per centum of the amount by which the net income exceeds $1,000,000;

(2) For the calendar year 1922 and each calendar year thereafter, a surtax equal to the sum of the following:

1 per centum of the amount by which the net income exceeds $6,000 and does not exceed $10,000;

2 per centum of the amount by which the net income exceeds $10,000 and does not exceed $12,000;

3 per centum of the amount by which the net income exceeds $12,000 and does not exceed $14,000;

4 per centum of the amount by which the net income exceeds $14,000 and does not exceed $16,000;

5 per centum of the amount by which the net income exceeds $16,000 and does not exceed $18,000;

6 per centum of the amount by which the net income exceeds $18,000 and does not exceed $20,000;

8 per centum of the amount by which the net income exceeds $20,000 and does not exceed $22,000;

9 per centum of the amount by which the net income exceeds $22,000 and does not exceed $24,000;

10 per centum of the amount by which the net income exceeds $24,000 and does not exceed $26,000;

11 per centum of the amount by which the net income exceeds $26,000 and does not exceed $28,000;

12 per centum of the amount by which the net income exceeds $28,000 and does not exceed $30,000;

13 per centum of the amount by which the net income exceeds $30,000 and does not exceed $32,000;

15 per centum of the amount by which the net income exceeds $32,000 and does not exceed $36,000;

16 per centum of the amount by which the net income exceeds $36,000 and does not exceed $38,000;

17 per centum of the amount by which the net income exceeds $38,000 and does not exceed $40,000;

18 per centum of the amount by which the net income exceeds $40,000 and does not exceed $42,000;

19 per centum of the amount by which the net income exceeds $42,000 and does not exceed $44,000;

20 per centum of the amount by which the net income exceeds $44,000 and does not exceed $46,000;

21 per centum of the amount by which the net income exceeds $46,000 and does not exceed $48,000;

22 per centum of the amount by which the net income exceeds $48,000 and does not exceed $50,000;

23 per centum of the amount by which the net income exceeds $50,000 and does not exceed $52,000;

24 per centum of the amount by which the net income exceeds $52,000 and does not exceed $54,000;

25 per centum of the amount by which the net income exceeds $54,000 and does not exceed $56,000;

26 per centum of the amount by which the net income exceeds $56,000 and does not exceed $58,000;

27 per centum of the amount by which the net income exceeds $58,000 and does not exceed $60,000;

28 per centum of the amount by which the net income exceeds $60,000 and does not exceed $62,000;

29 per centum of the amount by which the net income exceeds $62,000 and does not exceed $64,000;

30 per centum of the amount by which the net income exceeds $64,000 and does not exceed $66,000;

31 per centum of the amount by which the net income exceeds $66,000 and does not exceed $68,000;

32 per centum of the amount by which the net income exceeds $68,000 and does not exceed $70,000;

33 per centum of the amount by which the net income exceeds $70,000 and does not exceed $72,000;

34 per centum of the amount by which the net income exceeds $72,000 and does not exceed $74,000;

35 per centum of the amount by which the net income exceeds $74,000 and does not exceed $76,000;

36 per centum of the amount by which the net income exceeds $76,000 and does not exceed $78,000;

37 per centum of the amount by which the net income exceeds $78,000 and does not exceed $80,000;

38 per centum of the amount by which the net income exceeds $80,000 and does not exceed $82,000;

39 per centum of the amount by which the net income exceeds $82,000 and does not exceed $84,000;

40 per centum of the amount by which the net income exceeds $84,000 and does not exceed $86,000;

41 per centum of the amount by which the net income exceeds $86,000 and does not exceed $88,000.

42 per centum of the amount by which the net income exceeds $88,000 and does not exceed $90,000;

43 per centum of the amount by which the net income exceeds $90,000 and does not exceed $92,000;

44 per centum of the amount by which the net income exceeds $92,000 and does not exceed $94,000;

45 per centum of the amount by which the net income exceeds $94,000 and does not exceed $96,000;

46 per centum of the amount by which the net income exceeds $96,000 and does not exceed $98,000;

47 per centum of the amount by which the net income exceeds $98,000 and does not exceed $100,000;

48 per centum of the amount by which the net income exceeds $100,000 and does not exceed $150,000;

49 per centum of the amount by which the net income exceeds $150,000 and does not exceed $200,000;

50 per centum of the amount by which the net income exceeds $200,000.

(b) In the case of a bona fide sale of mines, oil or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by this section attributable to such sale shall not exceed, for the calendar year 1921, 20 per centum, and for each calendar year thereafter 16 per centum, of the selling price of such property or interest.

Net Income of Individuals Defined.

Sec. 212. (a) That in the case of an individual the term "net income" means the gross income as defined in Section 213, less the deductions allowed by Section 214.

(b) The net income shall be computed upon the basis of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in accordance with the method of accounting regularly employed in keeping the books of such taxpayer; but if no such method of accounting has been so employed, or if the method employed does not clearly reflect the income, the computation shall be made upon such basis and in such manner as in the opinion of the Commissioner does clearly reflect the income. If the taxpayer's annual accounting period is other than a fiscal year as defined in Section 200 or if the taxpayer has no annual accounting period or does not keep books, the net income shall be computed on the basis of the calendar year.

(c) If a taxpayer changes his accounting period from fiscal year to calendar year, from calendar year to fiscal year, or from one fiscal year to another, the net income shall, with the approval of the Commissioner, be computed on the basis of such new accounting period, subject to the provisions of Section 226.

Gross Income Defined.

Sec. 213. That for the purposes of this title (except as otherwise provided in Section 233) the term "gross income"—

(a) Includes gains, profits, and income derived from salaries, wages, or compensation for personal service (including in the case of the President of the United States, the judges of the Supreme and inferior courts of the United States, and all other officers and employees, whether elected or appointed, of the United States, Alaska, Hawaii, or any political subdivision thereof, or the District of Columbia, the compensation received as such), of whatever kind and in whatever form paid, or from professions, vocations, trades, businesses, commerce, or sales, or dealings in property, whether real or personal, growing out of the ownership or use of or interest in such property; also from interest, rent, dividends, securities, or the transaction of any business carried on for gain or profit, or gains or profits and income derived from any source whatever. The amount of all such items (except as provided in subdivision (e) of Section 201) shall be included in the gross income for the taxable year in which received by the taxpayer, unless, under methods of accounting permitted under subdivision (b) of Section 212, any such amounts are to be properly accounted for as of a different period; but

(b) Does not include the following items, which shall be exempt from taxation under this title:

(1) The proceeds of life insurance policies paid upon the death of the insured;

(2) The amount received by the insured as a return of premium or premiums paid by him under life insurance, endowment, or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon surrender of the contract;

(3) The value of property acquired by gift, bequest, devise, or descent (but the income from such property shall be included in gross income);

(4) Interest upon (a) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (b) securities issued under the provisions of the Federal Farm Loan Act of July 17 1916 or (c) the obligations of the United States or its possessions; or (d) bonds issued by the War Finance Corporation. In the case of obligations of the United States issued after September 1 1917 (other than postal savings certificates of deposit), and in the case of bonds issued by the War Finance Corporation, the interest shall be exempt only if and to the extent provided in the respective Acts authorizing the issue thereof as amended and supplemented, and shall be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income, war-profits and excess-profits taxes;

(5) The income of foreign governments received from investments in the United States in stocks, bonds, or other domestic securities, owned by such foreign governments, or from interest on deposits in banks in the United States of moneys belonging to such foreign governments, or from any other source within the United States;

(6) Amounts received through accident or health insurance or under workmen's compensation Acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness;

(7) Income derived from any public utility or the exercise of any essentia governmental function and accruing to any State, Territory or the District of Columbia, or any political subdivision of a State or Territory or income accruing to the Government of any possession of the United States or by any political subdivision thereof.

Whenever any State, Territory, or the District of Columbia, or any political subdivision of a State or Territory, prior to September 8 1916 entered in good faith into a contract with any person, the object and purpose of which is to acquire, construct, operate, or maintain a public utility, no tax shall be levied under the provisions of this title upon the income derived from the operation of such public utility, so far as the payment thereof will impose a loss or burden upon such State, Territory, District of Columbia, or political subdivision; but this provision is not intended and shall not be construed to confer upon such person any financial gain or exemption or to relieve such person from the payment of a tax as provided for in this title upon the part or portion of such income to which such person is entitled under such contract;

(8) The income of a nonresident alien or foreign corporation which consists exclusively of earnings derived from the operation of a ship or ships, documented under the laws of a foreign country which grants an equivalent exemption to citizens of the United States and to corporations organized in the United States;

(9) Amounts received as compensation, family allotments and allowances under the provisions of the War Risk Insurance and the Vocational Rehabilitation Acts, or as pensions from the United States for service of the beneficiary or another in the military or naval forces of the United States in time of war;

(10) So much of the amount received by an individual after December 31 1921 and before January 1 1927, as dividends or interest from domestic building and loan associations, operated exclusively for the purpose of making loans to members, as does not exceed $300;

(11) The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation.

(12) The receipts of shipowners' mutual protection and indemnity associations, not organized for profit, and no part of the net earnings of which inures to the benefit of any private stockholder or member, but such corporations shall be subject as other persons to the tax upon their net income from interest, dividends, and rents.

(c) In the case of a nonresident alien individual, gross income means only the gross income from sources within the United States, determined under the provisions of Section 217.

Deductions Allowed Individuals.

Sec. 214. (a) That in computing net income there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered; traveling expenses (including the entire amount expended for meals and lodging) while away from home in the pursuit of a trade or business; and rentals or other payments required to be made as a condition to the continued use or possession, for purposes of the trade or business, of property to which the taxpayer has not taken or is not taking title or in which he has no equity;

(2) All interest paid or accrued within the taxable year on indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after September 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title;

(3) Taxes paid or accrued within the taxable year except (a) income, war-profits, and excess-profits taxes imposed by the authority of the United States, (b) so much of the income, war-profits and excess-profits taxes, imposed by the authority of any foreign country or possession of the United States, as is allowed as a credit under Section 222, (c) taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and (d) taxes imposed upon the taxpayer upon his interest as shareholder or member of a corporation, which are paid by the corporation without reimbursement from the taxpayer. For the purpose of this paragraph estate, inheritance, legacy, and succession taxes accrue on the due date thereof except as otherwise provided by the law of the jurisdiction imposing such taxes;

(4) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in trade or business;

(5) Losses sustained during the taxable year and not compensated for by insurance or otherwise, if incurred in any transaction entered into for profit, though not connected with the trade or business; but in the case of a nonresident alien individual only if and to the extent that the profit, if such transaction had resulted in a profit, would be taxable under this title. No deduction shall be allowed under this paragraph for any loss claimed to have been sustained in any sale or other disposition of shares of stock or securities made after the passage of this Act where it appears that within thirty days before or after the date of such sale or other disposition the taxpayer has acquired (otherwise than by bequest or inheritance) substan-

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tially identical property, and the property so acquired is held by the taxpayer for any period after such sale or other disposition. If such acquisition is to the extent of part only of substantially identical property, then only a proportionate part of the loss shall be disallowed;

(6) Losses sustained during the taxable year of property not connected with the trade or business (but in the case of a nonresident alien individual only property within the United States) if arising from fires, storms, shipwreck, or other casualty, or from theft, and if not compensated for by insurance or otherwise. Losses allowed under Paragraphs (4), (5), and (6) of this subdivision shall be deducted as of the taxable year in which sustained unless, in order to clearly reflect the income, the loss should, in the opinion of the Commissioner, be accounted for as of a different period. In cases of losses arising from destruction of or damage to property, where the property so destroyed or damaged was acquired before March 1 19 3, the deduction shall be computed upon the basis of its fair market price or value as of March 1 1913;

(7) Debts ascertained to be worthless and charged off within the taxable year (or, in the discretion of the Commissioner, a reasonable addition to a reserve for bad debts); and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt to be charged off in part;

(8) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence. In the case of such property acquired before March 1 1913, this deduction shall be computed upon the basis of its fair market price or value as of March 1 1913;

(9) In the case of buildings, machinery, equipment, or other facilities, constructed, erected, installed, or acquired, on or after April 6 1917, for the production of articles contributing to the prosecution of the war against the German Government, and in the case of vessels constructed or acquired on or after such date for the transportation of articles or men contributing to the prosecution of such war, there shall be allowed, for any taxable year ending before March 3 1924 (if claim therefor was made at the time of filing return for the taxable year 1918, 1919, 1920, or 1921(a reasonable deduction for the amortization of such part of the cost of such facilities or vessels as has been borne by the taxpayer, but not again including any amount otherwise allowed under this title or previous Acts of Congress as a deduction in computing net income. At any time before March 3 1924 the Commissioner may, and at the request of the taxpayer shall, reexamine the return, and if he then finds as a result of an appraisal or from other evidence that the deduction originally allowed was incorrect, the income, war-profits, and excess-profits taxes for the year or years affected shall be redetermined; and the amount of tax due upon such redetermination, if any, shall be paid upon notice and demand by the collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252;

(10) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case, based upon cost including cost of development not otherwise deducted: *Provided*, That in the case of such properties acquired prior to March 1 1913, the fair market value of the property (or the taxpayer's interest therein) on that date shall be taken in lieu of cost up to that date: *Provided further*, That in the case of mines, oil and gas wells, discovered by the taxpayer, on or after March 1 1913, and not acquired as the result of purchase or a proven tract or lease, where the fair market value of the property is materially disproportionate to the cost, the depletion allowance shall be based upon the fair market value of the property at the date of the discovery, or within thirty days thereafter: *And provided further*, That such depletion allowance based on discovery value shall not exceed the net income, computed without allowance for depletion, from the property upon which the discovery is made, except where such net income so computed is less than the depletion allowance based on cost or fair market value as of March 1 1913; such reasonable allowance in all the above cases to be made under rules and regulations to be prescribed by the Commissioner, with the approval of the Secretary. In the case of leases the deductions allowed by this paragraph shall be equitably apportioned between the lessor and lessee;

(11) Contributions or gifts made within the taxable year to or for the use of (a) The United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes; (b) any corporation, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including posts of the American Legion or the Women's Auxiliary units thereof, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual; or (c) the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act; to an amount which in all the above cases combined does not exceed 15 per centum of the taxpayer's net income as computed without the benefit of this paragraph. In case of a nonresident alien individual this deduction shall be allowed only as to contributions or gifts made to domestic corporations, or to community chests, funds, or foundations, created in the United States, or to such vocational rehabilitation fund. Such contributions or gifts shall be allowable as deductions only if verified under rules and regulations prescribed by the Commissioner, with the approval of the Secretary;

(12) If property is compulsorily or involuntarily converted into cash or its equivalent as a result of (a) its destruction in whole or in part, (b) theft or seizure, or (c) an exercise of the power of requisition or condemnation, or the threat or imminence thereof; and if the taxpayer proceeds forthwith in good faith, under regulations prescribed by the Commissioner with the approval of the Secretary, to expend the proceeds of such conversion in the acquisition of other property of a character similar or related in service or use to the property so converted, or in the acquisition of 80 per centum or more of the stock or shares of a corporation owning such other property, or in the establishment of a replacement fund, then there shall be allowed as a deduction such portion of the gain derived as the portion of the proceeds so expended bears to the entire proceeds. The provisions of this paragraph prescribing the conditions under which a deduction may be taken in respect of the proceeds or gains derived from the compulsory or involuntary conversion of property into cash or its equivalent, shall apply so far as may be practicable to the exemption or exclusion of such proceeds or gains from gross income under prior income, war-profits and excess-profits tax Acts.

(b) In the case of a non-resident alien individual the deductions allowed in Subdivision (a), except those allowed in Paragraphs (5), (6), and (11), shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources of income within and without the United States shall be determined as provided in Section 217 under rules and regulations prescribed by the Commissioner with the approval of the Secretary. In the case of a citizen entitled to the benefits of Section 262 the deductions shall be the same and shall be determined in the same manner as in the case of a non-resident alien individual.

Items Not Deductible.

Sec. 215. (a) That in computing net income no deduction shall in any case be allowed in respect of—

(1) Personal, living, or family expenses;

(2) Any amount paid out for new buildings or for permanent improvements or betterments made to increase the value of any property or estate;

(3) Any amount expended in restoring property or in making good the exhaustion thereof for which an allowance is or has been made; or

(4) Premiums paid on any life insurance policy covering the life of any officer or employee, or of any person financially interested in any trade or business carried on by the taxpayer, when the taxpayer is directly or indirectly a beneficiary under such policy.

(b) Amounts paid under the laws of any State, Territory, District of Columbia, possession of the United States, or foreign country as income to the holder of a life or terminable interest acquired by gift, bequest, or inheritance shall not be reduced or diminished by any deduction for shrinkage (by whatever name called) in the value of such interest due to the lapse of time, nor by any deduction allowed by this Act for the purpose of computing the net income of an estate or trust but not allowed under the laws of such State, Territory, District of Columbia, possession of the United States, or foreign country for the purpose of computing the income to which such holder is entitled.

Sec. 216. That for the purpose of the normal tax only there shall be allowed the following credits:

(a) The amount received as dividends(1) from a domestic corporation other than a corporation entitled to the benefits of Section 262, or (2) from a foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of Section 217;

(b) The amount received as interest upon obligations of the United States and bonds issued by the War Finance Corporation, which is included in gross income under Section 213;

(c) In the case of a single person, a personal exemption of $1,000; or in the case of the head of a family or a married person living with husband or wife, a personal exemption of $2,500, unless the net income is in excess of $5,000, in which case the personal exemption shall be $2,000. A husband and wife living together shall receive but one personal exemption. The amount of such personal exemption shall be $2,500, unless the aggregate net income of such husband and wife is in excess of $5,000, in which case the amount of such personal exemption shall be $2,000. If such husband and wife make separate returns, the personal exemption may be taken by either or divided between them. In no case shall the reduction of the personal exemption from $2,500 to $2,000 operate to increase the tax, which would be payable if the exemption were $2,500, by more than the amount of the net income in excess of $5,000;

(d) $400 for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective;

(e) In the case of a non-resident alien individual or of a citizen entitled to the benefits of Section 262, the personal exemption shall be only $1,000, and he shall not be entitled to the credit provided in subdivision (d).

(f) The credits allowed by Subdivisions (c), (d), and (e) of this section shall be determined by the status of the taxpayer on the last day of the period for which the return of income is made; but in the case of an individual who dies during the taxable year, such credits shall be determined by his status at the time of his death, and in such case full credits shall be allowed to the surviving spouse, if any, according to his or her status at the close of the period for which such survivor makes return of income.

Net Income of Non-Resident Alien Individuals.

Sec. 217. (a) That in the case of a non-resident alien individual or of a citizen entitled to the benefits of section 262, the following items of gross income shall be treated as income from sources within the United States:

(1) Interest on bonds, notes or other interest-bearing obligations of residents, corporate or otherwise, not including (a) interest on deposits with persons carrying on the banking business paid to persons not engaged in business within the United States and not having an office or place of business therein, or (b) interest received from a resident alien individual or a resident foreign corporation when it is shown to the satisfaction of the Commissioner that less than 20 per centum of the gross income of such resident payor has been derived from sources within the United States, as determined under the provisions of this section, for the three-year period ending with the close of the taxable year of such payor, or for such part of such period immediately preceding the close of such taxable year as may be applicable;

(2) The amount received as dividends (a) from a domestic corporation other than a corporation entitled to the benefits of section 262, or (b) from a foreign corporation unless less than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States as determined under the provisions of this section;

(3) Compensation for labor or personal services performed in the United States;

(4) Rentals or royalties from property located in the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using in the United States, patents, copyrights, secret processes and formulas, good-will, trade-marks, trade brands, franchises and other like property; and

(5) Gains, profits and income from the sale of real property located in the United States.

(b) From the items of gross income specified in subdivision (a) there shall be deducted the expenses, losses and other deductions properly apportioned or allocated thereto a d a ratable part of any expenses, losses or other deductions which cannot definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States.

(c) The following items of gross income shall be treated as income from sources without the United States:

(1) Interest other than that derived from sources within the United States as provided in paragraph (1) of subdivision (a);

(2) Dividends other than those derived from sources within the United States as provided in paragraph (2) of subdivision (a);

(3) Compensation for labor or personal service performed without the United States;

(4) Rentals or royalties from property located without the United States or from any interest in such property, including rentals or royalties for the use of or for the privilege of using without the United States, patents, copyrights, secret processes and formulas, good-will, trade-marks, trade brands, franchises and other like property; and

(5) Gains, profits and income from the sale of real property located without the United States.

(d) From the items of gross income specified in subdivision (c) there shall be deducted the expenses, losses and other deductions properly apportioned or allocated thereto, and a ratable part of any expenses, losses or other deductions which cannot definitely be allocated to some item or class of gross income. The remainder, if any, shall be treated in full as net income from sources without the United States.

(e) Items of gross income, expenses, losses and deductions, other than those specified in subdivisions (a) and (c), shall be allocated or apportioned to sources within or without the United States under rules and regulations prescribed by the Commissioner, with the approval of the Secretary. Where items of gross income are separately allocated to sources within the United States there shall be deducted (for the purpose of computing the net income therefrom) the expenses, losses and other deductions properly apportioned or allocated thereto and a ratable part of other expenses, losses or other deductions which cannot definitely be allocated to some item or class of gross income. The remainder, if any, shall be included in full as net income from sources within the United States. In the case of gross income derived from sources partly within and partly without the United States, the net income may first be computed by deducting the expenses, losses or other deductions apportioned or allocated thereto and a ratable part of any expenses, losses or other deductions which cannot definitely be allocated to some item or class of gross income, and the portion of such net income attributable to sources within the United States may be determined by processes or formulas of general apportionment prescribed by the Commissioner with the approval of the Secretary. Gains, profits and income from (1) transportation or other services rendered partly within and partly without the United States, or (2) from the sale of personal property produced (in whole or in part) by the taxpayer within and sold without the United States, or produced (in whole or in part) by the taxpayer without and sold within the United States, shall be treated as derived partly from sources within and partly from sources without the United States. Gains, profits and income derived from the purchase of personal property within and its sale without the United States or from the purchase of personal property without and its sale within the United States, shall be treated as derived entirely from the country in which sold.

(f) As used in this section the words "sale" or "sold" include "exchange" or "exchanged"; and the word "produced" includes "created," "fabricated," "manufactured," "extracted," "processed," "cured," or "aged."

(g) A non-resident alien individual or a citizen entitled to the benefits of Section 262 shall receive the benefit of the deductions and credits allowed in this title only by filing or causing to be filed with the Collector a true and accruate return of his total income received from all sources corporate or otherwise in the United States, in the manner prescribed in this title; including therein all the information which the Commissioner may deem necessary for the calculation of such deductions and credits: *Provided*, That the benefit of the credit allowed in sub-division (e) of Section 216 may, in the discretion of the Commissioner, be received by filing a claim therefor with the withholding agent. In case of failure to file a return, the Collector shall collect the tax on such income, and all property belonging to such non-resident alien individual or foreign trader [sic] shall be liable to distraint for the tax.

Partnerships and Personal Service Corporations.

Sec. 218. (a) That individuals carrying on business in partnership shale be liable for income tax only in their individual capacity. There shall b, included in computing the net income of each partner his distributive share whether distributed or not, of the net income of the partnership for the taxable year, or, if his net income for such taxable year is computed upon the basis of a period different from that upon the basis of which the net income of the partnership is computed, then his distributive share of the net income of the partnership for any accounting period of the partnership

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ending within the fiscal or calendar year upon the basis of which the partner's net income is computed.

(b) The partner shall, for the purpose of the normal tax, be allowed as credits, in addition to the credits allowed to him under Section 216, his proportionate share of such amounts specified in sub-divisions (a) and (b) of Section 216 as are received by the partnership.

(c) The net income of the partnership shall be computed in the same manner and on the same basis as provided in Section 212 except that the deduction provided in paragraph (11) of sub-division (a) of Section 214 shall not be allowed.

(d) Personal service corporations shall not be subject to taxation under this title, but the individual stockholders thereof shall be taxed in the same manner as the members of partnerships. All the provisions of this title relating to partnerships and the members thereof shall so far as practicable apply to personal service corporations and the stockholders thereof: *Provided*, That for the purpose of this sub-division amounts distributed by a personal service corporation during its taxable year shall be accounted for by the distributees; and any portion of the net income remaining undistributed at the close of its taxable year shall be accounted for by the stockholders of such corporation at the close of its taxable year in proportion to their respective shares.

This sub-division shall not be in effect after December 31 1921. In the case of a personal service corporation having a fiscal year beginning in 1921 and ending in 1922, amounts distributed prior to January 1 1922 to its stockholders out of earnings or profits accumulated after December 31 1920 shall be taxed to the distributees; and the stockholders of record on December 31 1921 shall be taxed upon their distributive shares of the difference (if any) between such distributive profits and the portion of the corporation's net income assignable to the calendar year 1921, determined in the manner provided in clause (1) of sub-division (c) of Section 205 of this Act.

Estates and Trusts.

Sec. 219. (a) That the tax imposed by Sections 210 and 211 shall apply to the income of estates or of any kind of property held in trust, including—

(1) Income received by estates of deceased persons during the period of administration or settlement of the estate;

(2) Income accumulated in trust for the benefit of unborn or unascertained persons or persons with contingent interests;

(3) Income held for future distribution under the terms of the will or trust; and

(4) Income which is to be distributed to the beneficiaries periodically, whether or not at regular intervals, and the income collected by a guardian of an infant to be held or distributed as the court may direct.

(b) The fiduciary shall be responsible for making the return of income for the estate or trust for which he acts. The net income of the estate or trust shall be computed in the same manner and on the same basis as provided in Section 212, except that (in lieu of the deduction authorized by Paragraph (11) of Subdivision (a) of Section 214) there shall also be allowed as a deduction, without limitation, any part of the gross income which, pursuant to the terms of the will or deed creating the trust, is during the taxable year paid or permanently set aside for the purposes and in the manner specified in Paragraph (11) of Subdivision (a) of Section 214. In cases in which there is any income of the class described in Paragraph (4) of Subdivision (a) of this section the fiduciary shall include in the return a statement of the income of the estate or trust which, pursuant to the instrument or order governing the distribution, is distributable to each beneficiary, whether or not distributed before the close of the taxable year for which the return is made.

(c) In cases under paragraphs (1), (2), or (3) of Subdivision (a) or in any other case within Subdivision (a) of this section except Paragraph (4) thereof the tax shall be imposed upon the net income of the estate or trust and shall be paid by the fiduciary, except that in determining the net income of the estate of any deceased person during the period of administration or settlement there may be deducted the amount of any income properly paid or credited to any legatee, heir, or other beneficiary. In such cases the estate or trust shall, for the purpose of the normal tax, be allowed the same credits as are allowed to single persons under Section 216.

(d) In cases under Paragraph (4) of Subdivision (a), and in the case of any income of an estate during the period of administration or settlement permitted by Subdivision (c) to be deducted from the net income upon which tax is to be paid by the fiduciary, the tax shall not be paid by the fiduciary, but there shall be included in computing the net income of each beneficiary that part of the income of the estate or trust for its taxable year which, pursuant to the instrument or order governing the distribution, is distributable to such beneficiary, whether distributed or not, or, if his taxable year is different from that of the estate or trust, then there shall be included in computing his net income his distributive share of the income of the estate or trust for its taxable year ending within the taxable year of the beneficiary. In such cases the beneficiary shall, for the purpose of the normal tax, be allowed as credits, in addition to the credits allowed to him under Section 216, his proportionate share of such amounts specified in Subdivisions (a) and (b) of Section 216 as are received by the estate or trust.

(e) In the case of an estate or trust the income of which consists both of income of the class described in Paragraph (4) of Subdivision (a) of this section and other income, the net income of the estate or trust shall be computed and a return thereof made by the fiduciary in accordance with Subdivision (b) and the tax shall be imposed, and shall be paid by the fiduciary in accordance with Subdivision (c), except that there shall be allowed as an additional deduction in computing the net income of the estate or trust that part of its income of the class described in Paragraph (4) of Subdivision (a) which, pursuant to the instrument or order governing the distribution, is distributable during its taxable year to the beneficiaries. In cases under this subdivision there shall be included, as provided in Subdivision (d) of this section, in computing the net income of each beneficiary, that part of the income of the estate or trust which, pursuant to the instrument or order governing the distribution, is distributable during the taxable year to such beneficiary.

(f) A trust created by an employer as a part of a stock bonus or profit-sharing plan for the exclusive benefit of some or all of his employees, to which contributions are made by such employer, or employees, or both, for the purpose of distributing to such employees the earnings and principal of the fund accumulated by the trust in accordance with such plan, shall not be taxable under this section, but the amount actually distributed or made available to any distributee shall be taxable to him in the year in which so distributed or made available to the extent that it exceeds the amounts paid in by him. Such distributees shall for the purpose of the normal tax be allowed as credits that part of the amount so distributed or made available as represents the items specified in Subdivisions (a) and (b) of Section 216.

Evasion of Surtaxes by Incorporation.

Sec. 220. That if any corporation, however created or organized, is formed or availed of for the purpose of preventing the imposition of the surtax upon its stockholders or members through the medium of permitting its gains and profits to accumulate instead of being divided or distributed, there shall be levied collected and paid for each taxable year upon the net income of such corporation a tax equal to 25 per centum of the amount thereof, which shall be in addition to the tax imposed by Section 230 of this title and shall be computed, collected, and paid upon the same basis and in the same manner and subject to the same provisions of law, including penalties, as that tax: *Provided*, That if all the stockholders or members of such corporation agree thereto, the Commissioner may, in lieu of all income, war profits and excess profits taxes imposed upon the corporation for the taxable year, tax the stockholders or members of such corporation upon their distributive shares in the net income of the corporation for the taxable year in the same manner as provided in Subdivision (a) of Section 218 in the case of members of a partnership. The fact that any corporation is a mere holding company, or that the gains and profits are permitted to accumulate beyond the reasonable needs of the business, shall be prima facie evidence of a purpose to escape the surtax; but the fact that the gains and profits are in any case permitted to accumulate and become surplus shall not be construed as evidence of a purpose to escape the tax in such case unless the Commissioner certifies that in his opinion such accumulation is unreasonable for the purposes of the business. When requested by the Commissioner, or any collector, every corporation shall forward to him a correct statement of such gains and profits and the names and addresses of the individuals or shareholders who would be entitled to the same if divided or distributed, and of the amounts that would be payable to each.

Payment of Individual's Tax at Source.

Sec. 221. (a) That all individuals, corporations, and partnerships, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, employers, and all officers and employees of the United States having the control, receipt, custody, disposal, or payment of interest (except interest on depsoits with persons carrying on the banking business paid to persons not engaged in business in the United States and not having an office or place of business therein), rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable annual or periodical gains, profits, and income, of any non-resident alien individual or partnership composed in whole or in part of non-resident aliens (other than income received as dividends of the class allowed as a credit by Sub-division (a) of Section 216) shall (except in the cases provided for in Sub-division (b) and except as otherwise provided in regulations prescribed by the Commissioner under Section 217) deduct and withhold from such annual or periodical gains, profits, and income a tax equal to 8 per centum thereof: *Provided*, That the Commissioner may authorize such tax to be deducted and withheld from the interest upon any securities the owners of which are not known to the withholding agent.

(b) In any case where bonds, mortgages, or deeds of trust, or other similar obligations of a corporation contain a contract or provision by which the obligor agrees to pay any portion of the tax imposed by this title upon the obligee, or to reimburse the obligee for any portion of the tax, or to pay the interest without deduction for any tax which the obligor may be required or permitted to pay thereon, or to retain therefrom under any law of the United States, the obligor shall deduct and withhold a tax equal to 2 per centum of the interest upon such bonds, mortgages deeds of trust, or other obligations, whether such interest is payable annually or at shorter or longer periods and whether payable to a non-resident alien individual or to an individual citizen or resident of the United States or to a partnership: *Provided*, That the Commissioner may authorize such tax to be deducted and withheld in the case of interest upon any such bonds mortgages, deeds of trust, or other obligations, the owners of which are not known to the withholding agent. Such deduction and withholding shall not be required in the case of a citizen or resident entitled to receive such interest, if he files with the withholding agent on or before February 1 a signed notice in writing claiming the benefit of the credits provided in Sub-divisions (c) and (d) of Section 216; nor in the case of a non-resident alien individual if so provided for in regulations prescribed by the Commissioner under Sub-division (g) of Section 217.

(c) Every individual, corporation, or partnership required to deduct and withhold any tax under this section shall make return thereof on or before March 1 of each year and shall on or before June 15 pay the tax to the official of the United States Government authorized to receive it. Every such individual, corporation or partnership is hereby made liable for such tax and is hereby indemnified against the claims and demands of any individual corporation or partnership for the amount of any payments made in accordance with the provisions of this section.

(d) Income upon which any tax is required to be withheld at the source under this section shall be included in the return of the recipient of such income, but any amount of tax so withheld shall be credited against the amount of income tax as computed in such return.

(e) If any tax required under this section to be deducted and withheld is paid by the recipient of the income, it shall not be re-collected from the withholding agent; nor in cases in which the tax is so paid shall any penalty be imposed upon or collected from the recipient of the income or the withholding agent for failure to return or pay the same unless such failure was fraudulent and for the purpose of evading payment.

Credit for Taxes in Case of Individuals.

Sec. 222. (a) That the tax computed under Part II of this title shall be credited with:

(1) In the case of a citizen of the United States, the amount of any income war-profits and excess-profits taxes paid during the taxable year to any foreign country or to any possession of the United States; and

(2) In the case of a resident of the United States, the amount of any such taxes paid during the taxable year to any possession of the United States; and

(3) In the case of an alien resident of the United States, the amount of any such taxes paid during the taxable year to any foreign country, if the foreign country of which such alien resident is a citizen or subject, in imposing such taxes, allows a similar credit to citizens of the United States residing in such country; and

(4) In the case of any such individual who is a member of a partnership or a beneficiary of an estate or trust, his proportionate share of such taxes of the partnership or the estate or trust paid during the taxable year to a foreign country or to any possession of the United States, as the case may be.

(5) The above credits shall not be allowed in the case of a citizen entitled to the benefits of Section 262; and in no other case shall the amount of credit taken under this subdivision exceed the same proportion of the tax, against which such credit is taken, which the taxpayer's net income (computed without deduction for any income, war profits and excess profits taxes imposed by any foreign country or possession of the United States) from sources without the United States bears to his entire net income (computed without such deduction) for the same taxable year.

(b) If accrued taxes when paid differ from the amounts claimed as credits by the taxpayer, or if any tax paid is refunded in whole or in part, the taxpayer shall notify the Commissioner, who shall re-determine the amount of the tax due under Part II of this title for the year or years affected, and the amount of tax due upon such re-determination, if any, shall be paid by the taxpayer upon notice and demand by the Collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the taxpayer to give a bond with sureties satisfactory to and to be approved by the Commissioner in such penal sum as the Commissioner may require, conditioned for the payment by the taxpayer of any amount of tax found due upon any such re-determination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(c) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources without the United States, and all other information necessary for the verification and computation of such credits.

(d) If the taxpayer makes a return for a fiscal year beginning in 1920 and ending in 1921, the credit for the entire fiscal year shall, notwithstanding any provision of this Act, be determined under the provisions of this section; and the Commissioner is authorized to disallow, in whole or part, any such credit which he finds has already been taken by the taxpayer.

Individual Returns.

Sec. 223. (a) That the following individuals shall each make under oath a return stating specifically the items of his gross income and the deductions and credits allowed under this title—

(1) Every individual having a net income for the taxable year of $1,000 or over, if single, or if married and not living with husband or wife;

(2) Every individual having a net income for the taxable year of $2,000 or over, if married and living with husband or wife; and

(3) Every individual having a gross income for the taxable year of $5,000 or over, regardless of the amount of his net income.

(b) If a husband and wife living together have an aggregate net income for the taxable year of $2,000 or over, or an aggregate gross income for such year of $5,000 or over—

(1) Each shall make such a return, or

(2) The income of each shall be included in a single joint return, in which case the tax shall be computed on the aggregate income.

(c) If the taxpayer is unable to make his own return, the return shall be made by a duly authorized agent or by the guardian or other person charged with the care of the person or property of such taxpayer.

Partnership Returns.

Sec. 224. That every partnership shall make a return for each taxable year, stating specifically the items of its gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the individuals who would be entitled to share in the net income if distributed and the amount of the distributive share of each individual. The return shall be sworn to by any one of the partners.

Fiduciary Returns.

Sec. 225. (a) That every fiduciary (except a receiver appointed by authority of law in possession of part only of the property of an individual) shall make under oath a return for any of the following individuals, estates, or trusts for which he acts, stating specifically the items of gross income thereof and the deductions and credits allowed under this title—

(1) Every individual having a net income for the taxable year of $1,000 or over, if single, or if married and not living with husband or wife;

(2) Every individual having a net income for the taxable year of $2,000 or over, if married and living with husband or wife;

(3) Every individua lhaving a gross income for the taxable year of $5,000 or over, regardless of the amount of his net income;

(4) Every estate or trust, the net income of which for the taxable year is $1,000 or over; and

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(5) Every estate or trust of which any beneficiary is a non-resident alien.

(b) Under such regulations as the Commissioner with the approval of the Secretary may prescribe a return made by one of two or more joint fiduciaries and filed in the office of the collector of the district where such fiduciary resides shall be sufficient compliance with the above requirement. Such fiduciary shall make oath (1) that he has sufficient knowledge of the affairs of the individual, estate or trust for which the return is made, to enable him to make the return, and (2) that the return is, to the best of his knowledge and belief, true and correct. Any fiduciary required to make a return under this Act shall be subject to all the provisions of this Act which apply to individuals.

Returns for a Period of Less than Twelve Months.

Sec. 226. (a) That if a taxpayer, with the approval of the Commissioner, changes the basis of computing net income from fiscal year to calendar year a separate return shall be made for the period between the close of the last fiscal year for which return was made and the following December 31. If the change is from calendar year to fiscal year, a separate return shall be made for the period between the close of the last calendar year for which return was made and the date designated as the close of the fiscal year. If the change is from one fiscal year to another fiscal year a separate return shall be made for the period between the close of the former fiscal year and the date designated as the close of the new fiscal year.

(b) In all cases where a separate return is made for a prt of a taxable year the net income shall be computed on the basis of such period for which separate return is made, and the tax shall be paid thereon at the rate for the calendar year in which such period is included.

(c) In the case of a return for a period of less than one year the net income shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months included in such period; and the tax shall be such part of a tax computed on such annual basis as the number of months in such period is of twelve months.

Time and Place for Filing Individual, Partnership and Fiduciary Returns.

Sec. 227. (a) That returns (except in the case of non-resident aliens) shall be made on or before the fifteenth day of the third month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then the return shall be made on or before the 15th day of March. In the case if a nonresident alien individual returns shall be made on or before the fifteenth day of the sixth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, then the return shall be made on or before the 15th day of June. The Commissioner may grant a reasonable extension of time for filing returns whenever in his judgment good cause exists and shall keep a record of every such extension and the reason therefor. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months.

(b) Returns shall be made to the collector for the district in which is located the legal residence or principal place of business of the person making the return, or, if he has no legal residence or principal place of business in the United States, then to the collector at Baltimore, Maryland.

Understatement in Returns.

Sec. 228. That if the collector or deputy collector has reason to believe that the amount of any income returned is understated, he shall give due notice to the taxpayer making the return to show cause why the amount of the return should not be increased, and upon proof of the amount understated, may increase the same accordingly. Such taxpayer may furnish sworn testimony to prove any relevant facts and if dissatisfied with the decision of the collector may appeal to the Commissioner for his decision, under such rules of procedure as may be prescribed by the Commissioner with the approval of the Secretary.

Incorporation of Individual or Partnership Business.

Sec. 229. That in the case of the organization as a corporation within four months after the passage of this Act of any trade or business in which capital is a material income-producing factor, and which was previously owned by a partnership or individual, the net income of such trade or business from January 1 1921 to the date of such organization may at the option of the individual or partnership be taxes as the net income of a corporation is taxed under Titles II and III; in which event the net income and invested capital of such trade or business shall be computed as if such corporation had been in existence on and after January 1 1921, and the undistributed profits or earnings of such trade or business shall not be subject to the surtaxes imposed in Section 211, but amounts distributed on and after January 1 1921 from the earnings or profits of such trade or business accumulated after December 31 1920 shall be taxes to the recipients as dividends; and all the provisions of Titles II and III relating to corporations shall so far as practicable apply to such trade or business: *Provided*, That this section shall not apply to any trade or business, the net income of which for the taxable year 1921 was less than 20 per centum of its invested capital for such year: *Provided further*, That if any taxpayer who takes advantage of this section shall pay the tax imposed by Section 1000 of the Revenue Act of 1918 as if such taxpayer had been a corporation on and after January 1 1921.

Part III.—Corporations.

Tax on Corporations.

Sec. 230. That, in lieu of the tax imposed by Section 230 of the Revenue Act of 1918, there shall be levied, collected, and paid for each taxable year upon the net income of every corporation a tax at the following rates:

(a) For the calendar year 1921, 10 per centum of the amount of the net income in excess of the credits provided in Section 236; and

(b) For each calendar year thereafter, 12½ per centum of such excess amount.

Conditional and Other Exemptions of Corporations.

Sec. 231. That the following organizations shall be exempt from taxation under this title—

(1) Labor, agricultural, or horticultural organizations;

(2) Mutual savings banks not having a capital stock represented by shares;

(3) Fraternal beneficiary societies, orders, or associations, (a) operating under the lodge system or for the exclusive benefit of the members of a fraternity itself operating under the lodge system; and (b) providing for the payment of life, sick, accident, or other benefits to the members of such society, order, or association or their dependents;

(4) Domestic building and loan associations substantially all the business of which is confined to making loans to members; and co-operative banks without capital stock organized and operated for mutual purposes and without profit;

(5) Cemetery companies owned and operated exclusively for the benefit of their members or which are not operated for profit; and any corporation chartered solely for burial purposes as a cemetery corporation and not permitted by its charter to engage in any business not necessarily incident to that purpose, no part of the net earnings of which inures to the benefit of any private stockholder or individual;

(6) Corporations, and any community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or indlvidual;

(7) Business leagues, chambers of commerce, or boards of trade, not organized for profit and no part of the net earnings of which inures to the benefit of any private stockholder or individual;

(8) Civic leagues or organizations not organized for profit but operated exclusively for the promotion of social wlefare;

(9) Clubs organized and operated exclusively for pleasure, recreation, and other nonprofitable purposes, no part of the net earnings of which inures to the benefit of any private stockholder or member;

(10) Farmers' or other mutual hail, cyclone, or fire insurance companies, mutual ditch or irrigation companies, mutual or co-operative telephone companies, or like organizations of a purely local character, the income of which consists solely of assessments, dues, and fees collected from members for the sole purpose of meeting expenses;

(11) Farmers', fruit growers', or like associations, organized and operated as sales agents for the purpose of marketing the products of members and turning back to them the proceeds of sales, less the necessary selling expenses, on the basis of the quantity of produce furnished by them; or organized and operated as purchasing agents for the purpose of purchasing supplies and equipment for the use of members and turning over such supplies and equipment to such members at actual cost, plus necessary expenses;

(12) Corporations organized for the exclusive purpose of holding title to property, collecting income therefrom, and turning over the entire amount thereof, less expenses, to an organization which itself is exempt from the tax imposed by this title;

(13) Federal Land banks and National Farm Loan associations as provided in Section 26 of the Act approved July 17 1916, entitled "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loans, to furnish a market for United States bonds, to create Government depositaries and financial agents for the United States, and for other purposes";

(14) Personal service corporations. This subdivision shall not be in effect after December 31 1921.

Net Income of Corporations Defined.

Sec. 232. That in the case of a corporation subject to the tax imposed by Section 230 the term "net income" means the gross income as defined in Section 233 less the deductions allowed by Section 234, and the net income shall be computed on the same basis as is provided in subdivision (b) of Section 212 or in Section 226. In the case of a foreign corporation or of a corporation entitled to the benefits of Section 262 the computation shall also be made in the manner provided in Setion 217.

Gross Income of Corporations Defined.

Sec. 233. (a) That in the case of a corporation subject to the tax imposed by section 230 the term "gross income" means the gross income as defined in sections 213 and 217, except that mutual marine insurance companies shall include in gross income the gross premiums collected and received by them less amounts paid for reinsurance.

(b) In the case of a foreign corporation, gross income means only gross income from sources within the United States, determined (except in the case of insurance companies subject to the tax imposed by section 243 or 246) in the manner provided in Section 217.

Deductions Allowed Corporations.

Sec. 234. (a) That in computing the net income of a corporation subject to the tax imposed by Section 230 there shall be allowed as deductions:

(1) All the ordinary and necessary expenses paid or incurred during the taxable year in carrying on any trade or business, including a reasonable allowance for salaries or other compensation for personal services actually rendered, and including rentals or other payments required to be made as a condition to the continued use or possession of property to which the corporation has not taken or is not taking title, or in which it has no equity;

(2) All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after September 24 1917 and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title;

(3) Taxes paid or accrued within the taxable year except (a) income, war profits and excess profits taxes imposed by the authority of the United States, (b) so much of the income, war profits and excess profits taxes imposed by the authority of any foreign country or possession of the United States as is allowed as a credit under Section 238, and (c) taxes assessed against local benefits of a kind tending to increase the value of the property assessed In the case of obligors specified in subdivision (b) of Section 221 no deduction for the payment of the tax imposedby this title, or any other tax paid pursuant to the contract or provision referred to in that subdivision, shall be allowed, nor shall such tax be included in the gross income of the obligee. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder or member of a corporation upon his interest as shareholder or member, which are paid by the corporation without reimbursement from the shareholder or member, but in such cases no deduction shall be allowed the shareholder or member for the amount of such taxes. For the purpose of this paragraph, estate, inheritance, legacy and succession taxes accrue on the due date thereof except as otherwise provided by the law of the jurisdiction imposing such taxes;

(4) Losses sustained during the taxable year and not compensated for by insurance or otherwise; unless , in order to clearly reflect the income, the loss should in the opinion of the Commission be accounted for as of a different period. No deduction shall be allowed for any loss claimed to have been sustained in any sale or other disposition of shares of stock or securities made after the passage of this Act where it appears that within 30 days before or after the date of such sale or other disposition the taxpayer has acquired (otherwise than by bequest or inheritance) substantially idential property, and the property so acquired is held by the taxpayer for any period after such sale or other disposition, unless such claim is made by a dealer in stock or securities and with respect to a transaction made in the ordinary course of its business. If such acquisition is to the extent of part only of substantially identical property, then only a proportionate part of the loss shall be disallowed. In case of losses arising from destruction of or damage to property, where the property so destroyed or damaged was acquired before March 1 1913 the deduction shall be computed upon the basis of its fair market price or value as of March 1 1913;

(5) Debts ascertained to be worthless and charged off within the taxable year (or in the discretion of the Commission, a reasonable addition to a reserve for bad debts); and when satisfied that a debt is recoverable only in part, the Commissioner may allow such debt to be charged off in part;

(6) The amount received as dividends (a) from a domestic corporation other than a corporation entitled to he benefits of Section 262, or (b) from any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 percentum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under Section 217;

(7) A reasonable allowance for the exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence. In the case of such property acquired before March 1 1913, this deduction shall be computed upon the basis of its fair market price or value as of March 1 1913;

(8) In the case of buildings, machinery, equipment, or other facilities, constructed, erected, installed, or acquired, on or after April 6 1917, for the production of articles contributing to the prosecution of the war against the German Government, and in the case of vessels constructed or acquired on or after such date for the transportation of articles or men contributing to the prosecution of such war, there shall be allowed, for any taxable year ending before March 3 1924 (if claim therefor was made at the time of filing return for the taxable year 1918, 1919, 1920 or 1921) a reasonable deduction for the amortization of such part of the cost of such facilities or vessels as has been borne by the taxpayer, but not again including any amount otherwise allowed under this title or previous Acts of Congress as a deduction in computing net income. At any time before March 3 1924 the Commissioner may, and at the request of the taxpayer shall, reexamine the return, and if he then finds as a result of an appraisal or from other evidence that the deduction originally allowed was incorrect, the income, war profits, and excess profits taxes for the year or years affected shall be re-determined and the amount of tax due upon such re-determination, if any, shall be paid upon notice and demand by the Collector, or the amount of tax overpaid, if any, shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252;

(9) In the case of mines, oil and gas wells, other natural deposits, and timber, a reasonable allowance for depletion and for depreciation of improvements, according to the peculiar conditions in each case, based upon cost including cost of development not otherwise deducted: *Provided*, Tha in the case of such properties acquired prior to March 1 1913, the fai market value of the property (or the taxpayer's interest therein) on that date shall be taken in lieu of cost up to that date: *Provived, further*, That in the case of mines, oil and gas wells, discovered by the taxpayer, on or after March 1 1913, and not acquired as the result of purchase of a proven tract or lease, where the fair market value of the property is materially disproportionate to the cost, the depletion allowance shall be based upon the fair market value of the property at the date of the discovery, or within thirty days thereafter; *And provided further*, That such depletion allowance based on discovery value shall not exceed the net income, computed without allowance for depletion, from the property upon which the discovery is made, except where such net income so computed is less than the depletion allowance based on cost or fair market value as of March 1 1913; such reasonable allowance in all the above cases to be made under rules and regulations to be prescribed by the Commissioner with the approval of the Secretary. In the case of leases the deductions allowed by this paragraph shall be equitably apportioned between the lessor and lessee;

(10) In the case of insurance companies (other than life insurance companies), in addition to the above (unless otherwise allowed): (a) The net addition required by law to be made within the taxable year to reserve funds (including in the case of assessment insurance companies the actual deposit of sums with State or Territorial officers pursuant to law as additions to guarantee or reserve funds); and (b) the sums other than dividends paid within the taxable year on policy and annuity contracts. After December 31 1921, this subdivision shall apply only to mutual insurance companies other than life insurance companies:

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(11) In the case of corporations (except those taxed under Section 243) issuing policies covering life, health, and accident insurance combined in one policy issued on the weekly premium payment plan continuing for life and not subject to cancellation, in addition to the above, such portion of the net addition (not required by law) made within the taxable year to reserve funds as the Commissioner finds to be required for the protection of the holders of such policies only. This subdivision shall not be in effect after December 31 1921;

(12) In the case of mutual marine insurance companies, they shall be allowed, in addition to the deductions allowed in Paragraphs (1) to (10), inclusive, and Paragraph (14), unless otherwise allowed, amounts repaid to policyholders on account of premiums previously paid by them, and interest paid upon such amounts between the ascertainment and the payment thereof;

(13) In the case of mutual insurance companies (including inter-insurance and reciprocal underwriters, but not including mutual life or mutual marine insurance companies) requiring their members to make premium deposits to provide for losses and expenses, there shall be allowed, in addition to the deductions allowed in Paragraphs (1) to (10), inclusive, and Paragraph (14), unless otherwise allowed, the amount of premium deposits returned to their policyholders and the amount of premium deposits retained for the payment of losses, expenses, and reinsurance reserves;

(14) If property is compulsorily or involuntarily converted into cash or its equivalent as a result of (a) its destruction in whole or in part, (b) theft or seizure, or (c) an exercise of the power of requisition or condemnation, or the threat or imminence thereof; and if the taxpayer proceeds forthwith in good faith, under regulations prescribed by the Commissioner with the approval of the Secretary, to expend the proceeds of such conversion in the acquisition of other property of a character similar or related in service or use to the property so converted, or in the acquisition of 80 per centum or more of the stock or shares of a corporation owning such other property, or in the establishment of a replacement fund, then there shall be allowed as a deduction such portion of the gain derived as the portion of the proceeds so expended bears to the entire proceeds. The provisions of this paragraph prescribing the conditions under which a deduction may be taken in respect of the proceeds or gains derived from the compulsory or involuntary conversion of property into cash or its equivalent, shall apply so far as may be practicable to the exemption or exclusion of such proceeds or gains from gross income under prior income, war profits and excess profits tax Acts.

(b) In the case of a foreign corporation or of a corporation entitled to the benefits of Section 262 the deductions allowed in Sub-division (a) shall be allowed only if and to the extent that they are connected with income from sources within the United States; and the proper apportionment and allocation of the deductions with respect to sources within and without the United States shall be determined as provided in Section 217 under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

Items Not Deductible by Corporations.

Sec. 235. That in computing net income no deduction shall in any case be allowed in respect of any of the items specified in Section 215.

Credits Allowed Corporations.

Sec. 236. That for the purpose only of the tax imposed by Section 230 there shall be allowed the following credits:

(a) The amount received as interest upon obligations of the United States and bonds issued by the War Finance Corporation, which is included in gross income under Section 233;

(b) In the case of a domestic corporation the net income of which is $25,000 or less, a specific credit of $2,000; but if the net income is more than $25,000 the tax imposed by Section 230 shall not exceed the tax which would be payable if the $2,000 credit were allowed, plus the amount of the net income in excess of $25,000; and

(c) The amount of any war-profits and excess profits taxes imposed by Act of Congress for the same taxable year. The credit allowed by this sub-division shall be determined as follows:

(1) In the case of a corporation which makes return for a fiscal year beginning in 1920 and ending in 1921, in computing the income tax as provided in Subdivision (a) of Section 205, the portion of the war profits and excess profits tax computed for the entire period under Clause (1) of Subdivision (a) of Section 335 shall be credited against the net income computed for the entire period as provided in Clause (1) of Subdivision (a) of Section 205, and the portion of the war profits and excess profits tax computed for the entire period under Clause (2) of Subdivision (a) of Section 335 shall be credited against the net income computed for the entire period as provided in Clause (2) of Subidvision (a) of Section 205.

(2) In the case of a corporation which makes return for a fiscal year beginning in 1921 and ending in 1922, in computing the income tax as provided in Subdivision (b) of Section 205, the war profits and excess profits tax computed under Subdivision (b) of Section 335 shall be credited against the net income computed for the entire period as provided in Clause (1) of Subdivision (b) of Section 205.

Payment of Corporation Income Tax at Source.

Sec. 237. That in the case of foreign corporations subject to taxation under this title not engaged in trade or business within the United States and not having any office or place of business therein, there shall be deducted and withheld at the source in the same manner and upon the same items of income as is provided in Section 221 a tax equal to 12½ per centum thereof (but during the calendar year 1921 only 10 per centum), and such tax shall be returned and paid in the same manner and subject to the same conditions as provided in that section: *Provided*, That in the case of interest described in Subdivision (b) of that section the deduction and withholding shall be at the rate of 2 per centum.

Credit for Taxes in Case of Corporations.

Sec. 238. (a) That in the case of a domestic corporation the tax imposed by this title, plus the war profits and excess profits taxes, if any, shall be credited with the amount of any income, war profits, and excess profits taxes paid during the same taxable year to any foreign country, or to any possession of the United States: *Provided*, That the amount of credit taken under this subdivision shall in no case exceed the same proportion of the taxes, against which such credit is taken, which the taxpayer's net income (computed without deduction for any income, war profits, and excess profits taxes imposed by any foreign country or possession of the United States) from sources without the United States bears to its entire net income (computed without such deduction) for the same taxable year. In the case of domestic insurance companies subject to the tax imposed by Section 243 or 246, the term "net income" as used in this subdivision means net income as defined in Sections 245 and 246, respectively.

(b) If accrued taxes when paid differ from the amounts claimed as credits by the corporation, or if any tax paid is refunded in whole or in part, the corporation shall at once notify the Commissioner, who shall redetermine the amount of the income, war profits and excess profits taxes for the year or years affected, and the amount of taxes due upon such redetermination, if any, shall be paid by the corporation upon notice and demand by the collector, or the amount of taxes overpaid, if any, shall be credited or refunded to the corporation in accordance with the provisions of Section 252. In the case of such a tax accrued but not paid, the Commissioner as a condition precedent to the allowance of this credit may require the corporation to give a bond with sureties satisfactory to and to be approved by him in such penal sum as he may require, conditioned for the payment by the taxpayer of any amount of taxes found due upon any such redetermination; and the bond herein prescribed shall contain such further conditions as the Commissioner may require.

(c) These credits shall be allowed only if the taxpayer furnishes evidence satisfactory to the Commissioner showing the amount of income derived from sources without the United States, and all other information necessary for the verification and computation of such credit.

(d) If a domestic corporation makes a return for a fiscal year beginning in 1920 and ending in 1921, the credit for the entire fiscal year shall, notwithstanding any provision of this Act, be determined under the provisions of this section; and the Commissioner is authorized to disallow, in whole or in part, any such credit which he finds has already been taken by the taxpayer.

(e) For the purposes of this section a domestic corporation which owns a majority of the voting stock of a foreign corporation from which it receives dividends (not deductible under Section 234) in any taxable year shall be deemed to have paid the same proportion of any income, war profits, or excess profits taxes paid by such foreign corporation to any foreign country or to any possession of the United States, upon or with respect to the accumulated profits of such foreign corporation from which such dividends were paid which the amount of such dividends bears to the amount of such accumulated profits: *Provided*, That the credit allowed to any domestic corporation under this subdivision shall in no case exceed the same proportion of the taxes against which it is credited, which the amount of such dividends bears to the amount of the entire net income of the domestic corporation in which such dividends are included. The term "accumulated profits" when used in this subdivision in reference to a foreign corporation, means the amount of its gains, profits, or income in excess of the income, war profits, and excess profits taxes imposed upon or with respect to such profits or income; and the Commissioner with the approval of the Secretary shall have full power to determine from the accumulated profits of what year or years such dividends were paid; treating dividends paid in the first sixty days of any year as having been paid from the accumulated profits of the preceding year or years (unless to his satisfaction shown otherwise), and in other respects treating dividends as having been paid from the most recently accumulated gains, profits, or earnings. In the case of a foreign corporation, the income, war profits, and excess profits taxes of which are determined on the basis of an accounting period of less than one year, the word "year" as used in this subdivision shall be construed to mean such accounting period.

(f) For the purposes of this section a corporation entitled to the benefits of Section 262 shall be treated as a foreign corporation.

Corporation Returns.

Sec. 239. (a) That every corporation subject to taxation under this title and every personal service corporation shall make a return, stating specifically the items of its gross income and the deductions and credits allowed by this title. The return shall be sworn to by the president, vice-president, or other principal officer and by the treasurer or assistant treasurer. If any foreign corporation has no office or place of business in the United States but has an agent in the United States, the return shall be made by the agent. In cases where receivers, trustees in bankruptcy, or assignees are operating the property or business of corporations, such receivers, trustees, or assignees shall make returns for such corporations in the same manner and form as corporations are required to make returns. Any tax due on the basis of such returns made by receivers, trustees, or assignees shall be collected in the same manner as if collected from the corporations of whose business or property they have custody and control.

(b) Returns made under this section shall be subject to the provisions of Sections 226 and 228. When return is made under Section 226 the credit provided in Subdivision (b) of Section 236 shall be reduced to an amount which bears the same ratio to the full credit therein provided as the number of months in the period for which such return is made bears to twelve months.

(c) There shall be included in the return or appended thereto a statement of such facts as will enable the Commissioner to determine the portion of the earnings or profits of the corporation (including gains, profits and income not taxed) accumulated during the taxable year for which the return is made, which have been distributed or ordered to be distributed, respectively, to its stockholders or members during such year.

Consolidated Returns of Corporations.

Sec. 240. (a) That corporations which are affiliated within the meaning of this section may, for any taxable year beginning on or after January 1 1922, make separate returns or, under regulations prescribed by the Commissioner with the approval of the Secretary, make a consolidated return of net income for the purpose of this title, in which case the taxes thereunder shall be computed and determined upon the basis of such return. If return is made on either of such bases, all returns thereafter made shall be upon the same basis unless permission to change the basis is granted by the Commissioner.

(b) In any case in which a tax is assessed upon the basis of a consolidated return, the total tax shall be computed in the first instance as a unit and shall then be assessed upon the respective affiliated corporations in such proportions as may be agreed upon among them, or, in the absence of any such agreement, then on the basis of the net income properly assignable to each. There shall be allowed in computing the income tax only one specific credit computed as provided in Subdivision (b) of Section 236.

(c) For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns directly or controls through closely affiliated interests or by a nominee or nominees substantially all the stock of the other or others, or (2) if substantially all the stock of two or more corporations is owned or controlled by the same interests.

(d) For the purposes of this section a corporation entitled to the benefit of Section 262 shall be treated as a foreign corporation: *Provided*, That in any case of two or more related trades or businesses (whether unincorporated or incorporated and whether organized in the United States or not) owned or controlled directly or indirectly by the same interests, the Commissioner may consolidate the accounts of such related trades and businesses, in any proper case, for the purpose of making an accurate distribution or apportionment of gains, profits, income, deductions, or capital between or among such related trades or businesses.

(e) Corporations which are affiliated within the meaning of this section shall make consolidated returns for any taxable year beginning prior to January 1 1922 in the same manner and subject to the same conditions as provided by the Revenue Act of 1918.

Time and Place for filing Corporate Returns.

Sec. 241. (a) That returns of corporations shall be made at the same time as is provided in Subdivision (a) of Section 227, except that in the case of foreign corporations not having any office or place of business in the United States returns shall be made at the same time as provided in Section 227 in the case of a non-resident alien individual.

(b) Returns shall be made to the collector of the district in which is located the principal place of business or principal office or agency of the corporation, or, if it has no principal place of business or principal office or agency in the United States, then to the collector at Baltimore, Maryland.

[Tax on Life Insurance Companies.]

Sec. 242. That when used in this title the term "life insurance company" means an insurance company engaged in the business of issuing life insurance and annuity contracts (including contracts of combined life, health, and accident insurance), the reserve funds of which held for the fulfillment of such contracts comprise more than 50 per centum of its total reserve funds.

Sec. 243. That in lieu of the taxes imposed by Sections 230 and 1000 and by Title III, there shall be levied, collected, and paid for the calendar year 1921 and for each taxable year thereafter upon the net income of every life insurance company a tax as follows:

(1) In the case of a domestic life insurance company, the same percentage of its net income as is imposed upon other corporations by Section 230;

(2) In the case of a foreign life insurance company, the same percentage of its net income from sources within the United States as is imposed upon the net income of other corporations by Section 230.

Sec. 244. (a) That in the case of a life insurance company the term "gross income" means the gross amount of income received during the taxable year from interest, dividends, and rents.

(b) The term "reserve funds required by law" includes, in the case of assessment insurance, sums actually deposited by any company or association with State or Territorial officers pursuant to law as guaranty or reserve funds, and any funds maintained under the charter or articles of incorporation of the company or association exclusively for the payment of claims arising under certificates of membership or policies issued upon the assessment plan and not subject to any other use.

Sec. 245. (a) That in the case of a life insuracne company the term "net income" means the gross income less—

(1) The amount of interest received during the taxable year which under Paragraph (4) of Subdivision (b) of Section 213 is exempt from taxation under this title;

(2) An amount equal to the excess, if any, over the deduction specified in Paragraph (1) of this subdivision, of 4 per centum of the mean of the reserve funds required by law and held at the beginning and end of the taxable year, plus (in case of life insurance companies issuing policies covering life, health and accident insurance combined in one policy issued on the weekly premium payment plan, continuing for life and not subject to cancellation) 4 per centum of the mean of such reserve funds (not required by law) held at the beginning and end of the taxable year, as the Commissioner finds to be necessary for the protection of the holders of such policies only;

(3) The amount received as dividends (a) from a domestic corporation other than a corporation entitled to the benefits of Section 262, or (b) from any foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per centum of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or such part of such period as the foreign corporation has been in existence) was derived from sources within the United States as determined under Section 217;

(4) An amount equal to 2 per centum of any sums held at the end of the taxable year as a reserve for dividends (other than dividends payable during the year following the taxable year) the payment of which is deferred for a period of not less than five years from the date of the policy contract;

(5) Investment expenses paid during the taxable year: *Provided*, That if any general expenses are in part assigned to or included in the investment

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expenses, the total deduction under this paragraph shall not exceed one-fourth of 1 per centum of the bock value of the mean of the invested assets held at the beginning and end of the taxable year;

(6) Taxes and other expenses paid during the taxable year exclusively upon or with respect to the real estate owned by the company, not including taxes assessed against local benefits of a kind tending to increase the value of the property assessed, and not including any amount paid out for new buildings, or for permanent improvements or betterments made to increase the value of any property. The deduction allowed by this paragraph shall be allowed in the case of taxes imposed upon a shareholder or member of a company upon his interest as shareholder or member, which are paid by the company without reimbursement from the shareholder or member, but in such cases no deduction shall be allowed the sharehlder or member for the amount of such taxes;

(7) A reasonable allowance for the exhaustion, wear and tear of property, including a reasonable allowance for obsolescence. In the case of property acquired before March 1 1913 this deduction shall be computed upon the basis of its fair market price or value as of March 1 1913;

(8) All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after September 24 1917 and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title;

(9) In the case of a domestic life insurance company, the net income of which (computed without the benefit of this paragrph) is $25.000 or less, the sum of $2,000; but if the net income is more than $25.000 the tax imposed by Section 243 shall not exceed the tax which would be payable if the $2,000 credit were allowed, plus the amount of the net income in excess of $25.000.

(b) No deduction shall be made under paragraph (6) and (7) of subdivision (a) on account of any real estate owned and occupied in whole or in part by a life insurance company unless there is included in the return of gross income the rental value of the space so occupied. Such rental value shall be not less than a sum which in addition to any rents received from other tenants shall provide a net income (after deducting taxes, depreciation and all other expenses) at the rate of 4 per centum per annum of the book value at the end of the taxable year of the real estate so owned or occupied.

(c) In the case of a foreign life insurance company the amount of its net income for any taxable year from sources within the United States shall be the same proportion of its net income for the taxable year from sources within and without the United States, which the reserve funds required by law and held by it at the end of the taxable year upon business transacted within the United States is of the reserve funds held by it at the end of the taxable year upon all business transacted.

[Taxes on Insurance Companies other than Life and Mutual Insurance Companies.]

Sec. 246. (a) That, in lieu of the taxes imposed by Sections 230 and 1000, there shall be levied, collectea and paid for the calendar year 1922, and for each taxable year thereafter, upon the net income of every insurance company (other than a life or mutual insurance company) a tax as follows:

(1) In the case of such a domestic insurance company the same percentage of its net income as is imposed upon other corporations by Section 230;

(2) In the case of such a foreign insurance company the same percentage of its net income from sources within the United States as is imposed upon the net income of other corporations by Section 230.

(b) In the case of an insurance company subject to the tax imposed by this section—

(1) The term "gross income" means the combined gross amount, earned during the taxable year, from investment income and from underwriting income as provided in this subdivision, computed on the basis of the underwriting and investment exhibit of the annual statement approved by the National Convention of Insurance Commissioners;

(2) The term "net income" means the gross income as defined in paragraph (1) of this subdivision less the deductions allowed by Section 247;

(3) The term "investment income" means the gross amount of income earned during the taxable year from interest, dividends and rents, computed as follows:

To all interest, dividends and rents received during the taxable year, add interest, dividends and rents due and accrued at the end of the taxable year, and deduct all interest, dividends and rents due and accrued at the end of the preceding taxable year;

(4) The term "underwriting income" means the premiums earned on insurance contracts during the taxable year less losses incurred and expenses incurred;

(5) The term "premiums earned on insurance contracts during the taxable year" means an amount computed as follows:

From the amount of gross premiums written on insurance contracts during the taxable year, deduct return premiums and premiums paid for reinsurance. To the result so obtained add unearned premiums on outstanding business at the end of the preceding taxable year and deduct unearned premiums on outstanding business at the end of the taxable year;

(6) The term "losses incurred" means losses incurred during the taxabe year on insurance contracts, computed as follows:

To losses paid during the taxable year add salvage and reinsurance recoverable outstanding at the end of the preceding taxable year, and deduct salvage and reinsurance recoverable outstanding at the end of the taxable year. To the results so obtained add all unpaid losses outstanding at the end of the taxable year and deduct unpaid losses outstanding at the end of the preceding taxable year;

(7) The term "expenses incurred" means all expenses shown on the annual statement approved by the National Convention of Insurance Commissioners, and shall be computed as follows:

To all expenses paid during the taxable year add expenses unpaid at the end of the taxable year and deduct expenses unpaid at the end of the preceding taxable year. For the purpose of computing the net income subject to the tax imposed by this Section there shall be deducted from expenses incurred as defined in this Paragrapn all expenses incurred which are not allowed as deductions by Section 247.

Sec. 247. (a) That in computing the net income of an insurance company subject to the tax imposed by Section 246 there shall be allowed as deductions:

(1) All ordinary and necessary expenses incurred, as provided in Paragraph (1) of subdivision (a) of Section 234;

(2) All interest as provided in Paragraph (2) of subdivision (a) of Section 234;

(3) Taxes as provided in Paragraph (3) of subdivision (a) of Section 234;

(4) Losses incurred;

(5) Bad debts in the nature of agency balances and bills receivable ascertained to be worthless and clarged off within the taxable year;

(6) The amount received as dividends from corporations as provided in Paragraph (6) of subdivision (a) of Section 234;

(7) The amount of interest earned during the taxable year which under Paragraph (4) of subdivision (b) of Section 213 is exempt from taxation under this title, and the amount of interest allowed as a credit under subdivision (a) of Section 236;

(8) A reasonable allowance, for the exhaustion, wear and tear of property, as provided in Paragraph (7) of subdivision (a) of Section 234;

(9) In the case of such a domestic insurance company, the net income of which (computed without the benefit of this paragraph) is $25,000 or less, the sum of $2,000; but if the net income is more than $25,000 the tax imposed by Section 246 shall not exceed the tax which would be payable if the $2,000 credit were allowed, plus the amount of the net income in excess of $25,000.

(b) In the case of a foreign corporation the deductions allowed in this Section shall be allowed to the extent provided in subdivision (b) of Section 234.

(c) Nothing in this Section or in Section 246 shall be construed to permit the same item to be twice deducted.

Part IV.—Administrative Provisions.

Payment of Taxes.

Sec. 250 (a) That except as otherwise provided in this Section and Sections 221 and 237 the tax shall be paid in four installments, each consisting of one-fourth of the total amount of the tax. The first installment shall be paid at the time fixed by law for filing the return, and the second installment shall be paid on the fifteenth day of the third month, the third installment on the fifteenth day of the sixth month, and the fourth installment on the fifteenth day of the ninth month, after the time fixed bylaw for filing the return. Where an extension of time for filing a return is granted the time for payment of the first installment shall be postponed until the date of the expiration of the period of the extension, but the time for payment of the other installments shall not be postponed unless the Commissioner so provides in granting the extension. In any case in which the time for the payment of any installment is at the request of the tax payer thus postponed, there shall be added as part of such installment interest thereon at the rate of one-half of 1 per centum per month from the time it would have been due if no extension had been granted, until paid. If any installment is not paid when due, the whole amount of the tax unpaid shall become due and payable upon notice and demand by the collector.

The tax may at the option of the taxpayer be paid in a single payment instead of in installments, in which case the total amount shall be paid on or before the time fixed by law for filing the return, or, where an extension of time for filing the return has been granted, on or before the expiration of the period of such extension.

(b) As soon as practicable after the return is filed, the Commissioner shall examine it. If it then appears that the correct amount of the tax is greater or less than that shown in the return, the installments shall be recomputed. If the amount already paid exceeds that which should have been paid on the basis of the installments as re-computed, the excess so paid shall be credited against the subsequent installments; and if the amount already paid exceeds the correct amount of the tax, the excess shall be credited or refunded to the taxpayer in accordance with the provisions of Section 252.

If the amount already paid is less than that which should have been paid, the difference, to the extent not covered by any credits due to the taxpayer under Section 252 (hereinafter called deficiency)", together with interest thereon at the rate of one-half of 1 per centum per month from the time the tax was due (or, if paid on the installment basis, on the deficiency of each installment from the time the installment was due), shall be paid upon notice and demand by the Collector. If any part of the deficiency is due to negligence or intentional disregard of authorized rules and regulations with knowledge thereof, but without intent to defraud, there shall be added as part of the tax 5 per centum of the total amount of the deficiency in the tax, and interest in such a case shall be collected at the rate of 1 per centum per month on the amount of such deficiency in the tax from the time it was due (or, if paid on the installment basis, on the amount of the deficiency in each installment from the time the installment was due), which penalty and interest shall become due and payable upon notice and demand by the Collector. If any part of the deficiency is due to fraud with intent to evade tax, then, in lieu of the penalty provided by Section 3176 of the Revised Statutes, as amended, for false or fraudulent returns wilfully made, but in addition to other penalties provided by law for false or fraudulent returns, there shall be added as part of the tax 50 per centum of the total amount of the deficiency in the tax. In such case the whole amount of the tax unpaid, including the penalty so added, shall become due and payable upon notice and demand by the Collector.

(c) If the return is made pursuant to Section 3176 of the Revised Statutes as amended, the amount of tax determined to be due under such return shall be paid upon notice and demand by the Collector.

(d) The amount of income, excess profits or war profits taxes due under any return made under this Act for the taxable year 1921 or succeeding taxable years shall be determined and assessed by the Commissioner within four years after the return was filed, and the amount of any such taxes due under any return made under this Act for prior taxable years or under prior income, excess profits or war profits tax Acts, or under Section 38 of the Act entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," approved August 5, 1909, shall be determined and assessed within five years after the return was filed, unless both the Commissioner and the taxpayer consent in writing to a later determination, assessment, and collection of the tax; and no suit or proceeding for the collection of any such taxes due under this Act or under prior income, excess profits or war profits tax Acts, or of any taxes due under Section 38 of such Act of August 5 1909, shall be begun, after the expiration of five years after the date when such return was filed, but this shall not affect suits or proceedings begun at the time of the passage of this Act; *Provided*, That in the case of income received during the lifetime of a decedent, all taxes due thereon shall be determined and assessed by the Commissioner within one year after written request therefor by the executor, administrator, or other fiduciary representing the estate of such decedent: *Provided further*, That in the case of a false or fraudulent return with intent to evade tax, or of a failure to file a required return, the amount of tax due may be determined, assessed, and collected, and a suit or proceeding for the collection of such amount may be begun, at any time after it becomes due: *Provided further*, That in cases coming within the scope of Paragraph (9) of Subdivision (a) of Section 214, or of Paragraph (8) of Subdivision (a) of Section 234, or in cases of final settlement of losses and other deductions tentatively allowed by the Commissioner pending a determination of the exact amount deductible, the amount of tax or deficiency in tax due may be determined, assessed, and collected at any time; but prior to the assessment thereof the taxpayer shall be notified and given a period of not less than thirty days in which to file an appeal and be heard as hereinafter provided in this subdivision.

If upon examination of a return made under the Revenue Act of 1916, the Revenue Act of 1917, the Revenue Act of 1918, or this Act, a tax or a deficiency in tax is discovered, the taxpayer shall be notified thereof and given a period of not less than thirty days after such notice is sent by registered mail in which to file an appeal and show cause or reason why the tax or deficiency should not be paid. Opportunity for hearing shall be granted and a final decision thereon shall be made as quickly as practicable. Any tax or deficiency in tax then determined to be due shall be assessed and paid, together with the penalty and interest, if any, applicable thereto, within ten days after notice and demand by the Collector as hereinafter provided, and in such cases no claim in abatement of the amount so assessed shall be entertained: *Provided*, That in cases where the Commissioner believes that the collection of the amount due will be jeopardized by such delay he may make the assessment without giving such notice or awaiting the conclusion of such hearing.

(e) If any tax remains unpaid after the date when it is due, and for ten days after notice and demand by the Collector, then, except in the case of estates of insane, deceased, or insolvent persons, there shall be added as a part of the tax the sum of 5 per centum on the amount due but unpaid, plus interest at the rate of 1 per centum per month upon such amount from the time it became due: *Provided*, That as to any such amount which is the subject of a bona fide claim for abatement filed within ten days after notice and demand by the Collector, where the taxpayer has not had the benefit of the provisions of Subdivision (d), such sum of 5 per centum shall not be added and the interest from the time the amount was due until the claim is decided shall be at the rate of one-half of 1 per centum per month on that part of the claim rejected.

In the case of the first installment provided for in Subdivision (a) the instructions printed on the return shall be sufficient notice of the date when the tax is due and sufficient demand, and the taxpayers' computation of the tax on the return shall be sufficient notice of the amount due. In the case of each subsequent installment the Collector may, within thirty days and not later than ten days before the installment becomes due, mail to the taxpayer notice of the amount of the installment and the date on which it is due for payment. Such notice of the Collector shall be sufficient notice and sufficient demand under this section.

(f) In the case of any deficiency (except where the deficiency is due to negligence or to fraud wi h intent to evade tax) where it is shown to the satisfaction of the Commissioner that the payment of such deficiency would result in undue hardship to the taxpayer, the Commissioner may, with the approval of the Secretary, extend the time for the payment of such deficiency or any part thereof for such period not in excess of eighteen months from the passage of this Act as the Commissioner may determine. In such case the Commissioner may require the taxpayer to furnish a bond with sufficient sureties conditioned upon the payment of the deficiency in accordance with the terms of the extension granted. There shall be added in lieu of other interest provided by law, as a part of such deficiency, interest thereon at the rate of two-thirds of 1 per centum per month from the time such extension is granted; except where such other interest provided by law is in excess of interest at the rate of two-thirds of 1 per centum per month. If the deficiency or any part thereof is not paid in accordance with the terms of the extension granted, there shall be added as part of the deficiency, in lieu of other interest and penalties provided by law, the sum of 5 per centum of the deficiency and interest on the deficiency at the rate of 1 per centum per month from the time it becomes payable in accordance with the terms of such extension.

(g) If the Commissioner finds that a taxpayer designs quickly to depart from the United States or to remove his property therefrom, or to conceal himself or his property therein, or to do any other act tending to prejudice or to render wholly or partly ineffectual proceedings to collect the tax for the taxable year then last past or the taxable year then current unless such proceedings be brought without delay, the Commissioner shall declare the taxable period for such taxpayer immediately terminated and shall cause notice of such finding and declaration to be given the taxpayer, together with a demand for immediate payment of the tax for the taxable period so declared terminated and of the tax for the preceding taxable year or so much of said tax as is unpaid, whether or not the time otherwise allowed by law for filing return and paying the tax has expired; and such taxes shall there-

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upon become immediately due and payable. In any action or suit to enforce payment of taxes made due and payable by virtue of the provisions of this subdivision the finding of the Commissioner, made as herein provided, whether made after notice to the taxpayer or not, shall be for all purposes presumptive evidence of the taxpayer's design. A taxpayer who is not in default in making any return or paying income, war profits, or excess profits tax under any Act of Congress may furnish to the United States, under regulations to be prescribed by the Commissioner with the approval of the Secretary, security approved by the Commissioner that he will duly make the return next thereafter required to be filed and pay the tax next thereafter required to be paid. The Commissioner may approve and accept in like manner security for return and payment of taxes made due and payable by virtue of the provisions of this subdivision, provided the taxpayer has paid in full all other income, war profits, or excess profits taxes due from him under any Act of Congress. If security is approved and accepted pursuant to the provisions of this subdivision and such further or other security with respect to the tax or taxes covered thereby is given as the Commissioner shall from time to time find necessary and require, payment of such taxes shall not be enforced by any proceedings under the provisions of this subdivision prior to the expiration of the time otherwise allowed for paying such respective taxes. In the case of a citizen of the United States about to depart from the United States the Commissioner may, at his discretion, waive any or all of the requirements placed on the taxpayer by this subdivision. No alien shall depart from the United States unless he first secures from the collector or agent in charge a certificate that he has complied with all the obligations imposed upon him by the income, war profits and excess profits tax laws. If a taxpayer violates or attempts to violate this subdivision there shall, in addition to all other penalties, be added as part of the tax 25 per centum of the total amount of the tax or deficiency in the tax, together with interest at the rate of 1 per centum per month from the time the tax became due.

(h) The provisions of Subdivisions (e), (f) and (g) of this section shall apply to the assessment and collection of taxes which have accrued or may accrue under the Revenue Act of 1917, the Revenue Act of 1918 or this Act.

Receipts for Taxes.

Sec. 251. That every collector to whom any payment of any tax is made under the provisions of this title shall upon request give to the person making such payment a full written or printed receipt, stating the amount paid and the particular account for which such payment was made; and whenever any debtor pays taxes on account of payments made or to be made by him to separate creditors the collector shall, if requested by such debtor, give a separate receipt nor the tax paid on account of each creditor in such form that the debtor can conveniently produce such receipts separately to his several creditors in satisfaction of their respective demands up to the amounts stated in the receipts; and such receipt shall be sufficient evidence in favor of such debtor to justify him in withholding from his next payment to his creditor the amount therein stated; but the creditor may, upon giving to his debtor a full written receipt acknowledging the payment to him of any sum actually paid and accepting the amount of tax paid as aforesaid (specifying the same) as a further satisfaction of the debt to that amount, require the surrender to him of such collector's receipt.

Refunds.

Sec. 252. That if, upon examination of any return of income made pursuant to this Act, the Act of August 5 1909, entitled "An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes," the Act of October 3 1913, entitled "An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes," the Revenue Act of 1916, as amended, the Revenue Act of 1917, or the Revenue Act of 1918, it appears that an amount of income, war profits or excess profits tax has been paid in excess of that properly due, then, notwithstanding the provisions of Section 3228 of the Revised Statutes, the amount of the excess shall be credited against any income, war profits or excess profits taxes, or installment thereof, then due from the taxpayer under any other return, and any balance of such excess shall be immediately refunded to the taxpayer: *Provided*, That no such credit or refund shall be allowed or made after five years from the date when the return was due, unless before the expiration of such five years a claim therefor is filed by the taxpayer: *Provided further*, That if upon examination of any return of income made pursuant to the Revenue Act of 1917, the Revenue Act of 1918, or this Act, the invested capital of a taxpayer is decreased by the Commissioner, and such decrease is due to the fact that the taxpayer failed to take adequate deductions in previous years, with the result that an amount of income tax in excess of that properly due was paid in any previous year or years, then, notwithstanding any other provision of law and regardless of the expiration of such five-year period, the amount of such excess shall, without the filing of any claim therefor, be credited or refunded as provided in this section: *And provided further*, That nothing in this section shall be construed to bar from allowance claims for refund filed prior to the passage of the Revenue Act of 1918 under Subdivision (a) of Section 14 of the Revenue Act of 1916, or filed prior to the passage of this Act under Section 252 of the Revenue Act of 1918.

Penalties.

Sec. 253. That any individual, corporation, or partnership required under this title to pay or collect any tax, to make a return or to supply information, who fails to pay or collect such tax, to make such return, or to supply such information at the time or times required under this title, shall be liable to a penalty of not more than $1,000. Any individual, corporation, or partnership, or any officer or employee of any corporation or member or employee of a partnership, who willfully refuses to pay or collect such tax, to make such return, or to supply such information at the time or times required under this title, or who willfully attempts in any manner to defeat or evade the tax imposed by this title, shall be guilty of a misdemeanor and shall be fined not more than $10,000 or imprisoned for not more than one year, or both, together with the costs of prosecution.

Returns of Payments of Dividends.

Sec. 254. That every corporation subject to the tax imposed by this title and every personal service corporation shall, when required by the Commissioner, render a correct return, duly verified under oath, of its payments of dividends, stating the name and address of each stockholder, the number of shares owned by him, and the amount of dividends paid to him.

Returns of Brokers.

Sec. 255. That every individual, corporation, or partnership doing business as a broker shall, when required by the Commissioner, render a correct return duly verified under oath, under such rules and regulations as the Commissioner, with the approval of the Secretary, may prescribe, showing the names of customers for whom such individual, corporation, or partnership has transacted any business, with such details as to the profits, losses, or other information which the Commissioner may require, as to each of such customers, as will enable the Commissioner to determine whether all income tax due on profits or gains of such customers has been paid.

Information at Source.

Sec. 256. That all individuals, corporations, and partnerships, in whatever capacity acting, including lessees or mortgagors of real or personal property, fiduciaries, and employers, making payment to another individual, corporation, or partnership, of interest, rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable gains, profits, and income (other than payments described in Sections 254 and 255), of $1,000 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, shall render a true and accurate return to the Commissioner, under such regulations and in such form and manner and to such extent as may be prescribed by him with the approval of the Secretary, setting forth the amount of such gains, profits, and income, and the name and address of the recipient of such payment.

Such returns may be required, regardless of amounts, (1) in the case of payments of interest upon bonds, mortgages, deeds of trust, or other similar obligations of corporations, and (2) in the case of collections of items (not payable in the United States) of interest upon the bonds of foreign countries and interest upon the bonds of and dividends from foreign corporations by individuals, corporations, or partnerships, undertaking as a matter of business or for profit the collection of foreign payments of such interest or dividends by means of coupons, checks, or bills of exchange.

When necessary to make effective the provisions of this section the name and address of the recipient of income shall be furnished upon demand of the individual, corporation, or partnership paying the income.

The provisions of this section shall apply to the calendar year 1921 and each calendar year thereafter, but shall not apply to the payment of interest on obligations of the United States.

Returns to be Public Records.

Sec. 257. That returns upon which the tax has been determined by the Commissioner shall constitute public records; but they shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President: *Provided*, That the proper officers of any State imposing an income tax may, upon the request of the Governor thereof, have access to the returns of any corporation, or to an abstract thereof showing the name and income of the corporation, at such times and in such manner as the Secretary may prescribe: *Provided further*, That all bona fide stockholders of record owning 1 per centum or more of the outstanding stock of any corporation shall, upon making request of the Commissioner, be allowed to examine the annual income returns of such corporation and of its subsidiaries. Any stockholder who pursuant to the provisions of this section is allowed to examine the return of any corporation, and who makes known in any manner whatever not provided by law the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any such return, shall be guilty of a misdemeanor and be punished by a fine not exceeding $1,000, or by imprisonment not exceeding one year, or both.

The Commissioner shall as soon as practicable in each year cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the Collector in each internal revenue district and in such other places as he may determine, lists containing the names and the post office addresses of all individuals making income tax returns in such district.

Publication of Statistics.

Sec. 258. That the Commissioner, with the approval of the Secretary, shall prepare and publish annually statistics reasonably available with respect to the operation of the income, war profits and excess profits tax laws, including classifications of taxpayers and of income, the amounts allowed as deductions, exemptions, and credits, and any other facts deemed pertinent and valuable.

Collection of Foreign Items.

Sec. 259. That all individuals, corporations, or partnerships undertaking as a matter of business or for profit the collection of foreign payments of interest or dividends by means of coupons, checks, or bills of exchange shall obtain a license from the Commissioner and shall be subject to such regulations enabling the Government to obtain the information required under this title as the Commissioner, with the approval of the Secretary, shall prescribe; and whoever knowingly undertakes to collect such payments without having obtained a license therefor, or without complying with such regulations, shall be guilty of a misdemeanor and shall be fined not more than $5,000, or imprisoned for not more than one year, or both.

Citizens of Possessions of the United States.

Sec. 260. That any individual who is a citizen of any possession of the United States (but not otherwise a citizen of the United States) and who is not a resident of the Uhited States, shall be subject to taxation under this title only as to income derived from sources within the United States, and in such case the tax shall be computed and paid in the same manner and subject to the same conditions as in the case of other persons who are taxable only as to income derived from such sources.

Nothing in this section shall be construed to alter or amend the provisions of the Act entitled "An Act making appropriations for the naval service for the fiscal year ending June 30 1922, and for other purposes" approved July 12 1921, relating to the imposition of income taxes in the Virgin Islands of the United States.

Porto Rico and Philippine Islands.

Sec. 261. That in Porto Rico and the Philippine Islands the income tax shall be levied, assessed, collected and paid as provided by law prior to the passage of this Act.

The Porto Rican or Philippine Legislature shall have power by due enactment to amend, alter, modify or repeal the income tax laws in force in Porto Rico or the Philippine Islands, respectively.

Income from Sources within the Possessions of the United States.

Sec. 262. (a) That in the case of citizens of the United States or domestic corporations, satisfying the following conditions, gross income means only gross income from sources within the United States—

(1) If 80 per centum or more of the gross income of such citizen or domestic corporation (computed without the benfit of this section) for the three-year period immediately preceding the close of the taxable year (or for such part of such period immediately preceding the close of such taxable year as may be applicable) was derived from sources within a possession of the United States; and

(2) If, in the case of such corporation, 50 per centum or more of its gross income (computed without the benefit of this scetion) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States; or

(3) If, in the case of such citizen, 50 per centum or more of his gross income (computed without the benefit of this section) for such period or such part thereof was derived from the active conduct of a trade or business within a possession of the United States either on his own account or as an employee or agent of another.

(b) Notwithstanding the provisions of subdivision (a) there shall be included in gross income all amounts received by such citizens or corporations within the United States, whether derived from sources within or without the United States.

(c) As used in this section the term "possession of the United States" does not include the Virgin Islands of the United States.

Effective Date of Title.

Sec. 263. That this title shall take effect as of January 1 1921.

TITLE III.—WAR PROFITS AND EXCESS PROFITS TAX FOR 1921

Part I.—General Definitions.

Sec. 300. That when used in this title the terms "taxable year," "fiscal year," "personal service corporation," "paid or accrued," and "dividends" shall have the same meaning as provided for the purposes of income tax in Sections 200 and 201.

Part II.—Imposition of Tax.

Sec. 301. (a) That in lieu of the tax imposed by Title III of the Revenue Act of 1918, but in addition to the other taxes imposed by this Act, there shall be levied, collected and paid for the calendar year 1921 upon the net income of every corporation (except corporations taxable under subdivision (b) of this section) a tax equal to the sum of the following:

First Bracket.

20 per centum of the amount of the net income in excess of the excess profits credit (determined under Section 312) and not in excess of 20 per centum of the invested capital;

Second Bracket.

40 per centum of the amount of the net income in excess of 20 per centum of the invested capital.

(b) For the calendar year 1921 there shall be levied, collected and paid upon the net income of every corporation which derives in such year a net income of more than $10,000 from any Government contract or contracts made between April 6 1917 and November 11 1918, both dates inclusive, a tax equal to the sum of the following:

(1) Such a portion of a tax computed at the rates specified in subdivision (a) of Section 301 of the Revenue Act of 1918, as the part of the net income attributable to such Government contract or contracts bears to the entire net income. In computing such tax the excess profits credit and the war profits credit which would be applicable to such calendar year under the Revenue Act of 1918 if it had been continued in force, shall be used;

(2) Such a portion of a tax computed at the rates specified in Subdivision (a) of this section as the part of the net income not attributaole to such Government contract or contracts bears to the entire net income.

For the purpose of determining the part of the net income attributable to such Government contract or contracts, the proper apportionment and allocation of the deductions with respect to gross income derived from such Government contract or contracts and from other sources, respectively shall be determined under rules and regulations prescribed by the Commissioner with the approval of the Secretary.

(c) In any case where the full amount of the excess profits credit is not allowed under the first bracket of Subdivision (a), by reason of the fact that such credit is in excess of 20 per centum of the invested capital, the part not so allowed shall be deducted from the amount in the second bracket.

Sec. 302. That the tax imposed by Subdivision (a) of Section 301 shall n no case be more than 20 per centum of the amount of the net income in

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excess of $3,000 and not in excess of $20,000, plus 40 per centum of the amount of the net income in excess of $20,000; and the limitations imposed by Section 302 of the Revenue Act of 1918 (upon taxes computed under Subdivision (c) of Section 301 of that Act) are hereby made applicable to taxes computed under Subdivision (b) of Section 301 of this Act. Nothing in this section shall be construed in such manner as to increase the tax imposed by Section 301 of this Act.

Sec. 303. That if part of the net income of a corporation is derived (1) from a trade or business (or a branch of a trade or business) in which the employment of capital is necessary, and (2) a part (constituting not less than 30 per centum of its total net income) is derived from a separate trade or business (or a distinctly separate branch of the trade or business) which if constituting the sole trade or business would bring it within the class of "personal service corporations," then (under regulations prescribed by the Commissioner with the approval of the Secretary) the tax upon the first part of such net income shall be separately computed (allowing in such computation only the same proportionate part of the credits authorized in Section 312), and the tax upon the second part shall be the same percentage thereof as the tax so computed upon the first part is of such first part: *Provided*, That the tax upon such second part shall in no case be less than 20 per centum thereof, unless the tax upon the entire net income, if computed without benefit of this section, would constitute less than 20 per centum of such entire net income, in which event the tax shall be determined upon the entire net income, without reference to this section, as other taxes are determined under this title. The total tax computed under this section shall be subject to the limitations provided in Section 302.

Sec. 304. (a) That the corporations enumerated in Section 231 shall, to the extent that they are exempt from income tax under Title II, be exempt from taxation under this title.

(b) Any corporation whose net income for the taxable year is less than $3,000 shall be exempt from taxation under this title.

(c) In the case of any corporation engaged in the mining of gold, the portion of the net income derived from the mining of gold shall be exempt from the tax imposed by this title or any tax imposed by Title II of the Revenue Act of 1917, and the tax on the remaining portion of the net income shall be the same proportion of a tax computed without the benefit of this subdivision which such remaining portion of the net income bears to the entire net income.

Sec. 305. That if a tax is computed under this title for a period of less than twelve months, the specific exemption of $3,000, wherever referred to in this title, shall be reduced to an amount which is the same proportion of $3,000 as the number of months in the period is of twelve months.

Part III.—Excess Profits Credit.

Sec. 312. That the excess-profits credit shall consist of a specific exemption of $3,000 plus an amount equal to 8 per centum of the invested capital for the taxable year.

A foreign corporation or a corporation entitled to the benefits of Section 262 shall not be entitled to the specific exemption of $3,000.

Part IV.—Net Income.

Sec. 320. That for the purpose of this title the net income of a corporation shall be ascertained and returned for the taxable year upon the same basis and in the same manner as provided for income tax purposes in Title II of this Act.

Part V.—Invested Capital.

Sec. 325. (a) That as used in this title—

The term "intangible property" means patents, copyrights, secret processes and formulae, good-will, trade-marks, trade-brands, franchises, and other like property;

The term "tangible property" means stocks, bonds, notes, and other evidences of indebtedness, bills and accounts receivable, leaseholds, and other property other than intangible property;

The term "borrowed capital" means money or other property borrowed, whether represented by bonds, notes, open accounts or otherwise.

The term "inadmissible assets" means stocks, bonds, and other obligations (other than obligations of the United States), the dividends or interest from which is not included in computing net income, but where the income derived from such assets consists in part of gain or profit derived from the sale or other disposition thereof, or where all or part of the interest derived from such assets is in effect included in the net income because of the limitation on the deduction of interest under Paragraph (2) of subdivision (a) of Section 234, a corresponding part of the capital invested in such asset shall not be deemed to be inadmissible assets;

The term "admissible assets" means all assets other than inadmissible assets, valued in accordance with the provisions of subdivision (a) of Section 326 and Section 331.

(b) For the purposes of this title the par value of stock or shares shall, in the case of stock or shares issued at a nominal value or having no par value, be deemed to be the fair market value as of the date or dates of issue of such stock or shares.

Sec. 326. (a) That as used in this title the term "invested capital" for any year means (except as provided in subdivisions (b) and (c) of this Section):

(1) Actual cash bona fide paid in for stock or shares;

(2) Actual cash value of tangible property, other than cash, bona fide paid in for stock or shares, at the time of such payment, but in no case to exceed the par value of the original stock or shares specifically issued therefor, unless the actual cash value of such tangible property at the time paid in is shown to the satisfaction of the Commissioner to have been clearly and substantially in excess of such par value, in which case such excess shall be treated as paid-in surplus: *Provided*, That the Commissioner shall keep a record of all cases in which tangible property is included in invested capital at a value in excess of the stock or shares issued therefor, containing the name and address of each taxpayer, the business in which engaged, the amount of invested capital and net income shown by the return, the value of the tangible property at the time paid in, the par value of the stock or shares specifically issued therefor, and the amount included under this paragraph as paid-in surplus. The Commissioner shall furnish a copy of such record and other detailed information with respect to such cases when required by resolution of either House of Congress, without regard to the restrictions contained in Section 257;

(3) Paid-in or earned surplus and undivided profits; not including surplus and undivided profits earned during the year;

(4) Intangible property bona fide paid in for stock or shares prior to March 3 1917, in an amount not exceeding (a) the actual cash value of such property at the time paid in, (b) the par value of the stock or shares issued therefor, or (c) in the aggregate 25 per centum of the par value of the total stock or shares of the corporation outstanding on March 3 1917 whichever is lowest;

(5) Intangible property bona fide paid in for stock or shares on or after March 3 1917, in an amount not exceeding (a) the actual cash value of such property at the time paid in, (b) the par value of the stock or shares issued therefor, or (c) in the aggregate 25 per centum of the par value of the total stock or shares of the corporation outstanding at the beginning of the taxable year, whichever is lowest: *Provided*, That in no case shall the total amount included under Paragraphs (4) and (5) exceed in the aggregate 25 per centum of the par value of the total stock or shares of the corporation outstanding at the beginning of the taxable year; but

(b) As used in this title the term "invested capital" does not include borrowed capital.

(c) There shall be deducted from invested capital as above defined a percentage thereof equal to the percentage which the amount of inadmissible assets is of the amount of admissible and inadmissible assets held during the taxable year.

(d) The invested capital for any period shall be the average invested capital for such period, but in the case of a corporation making a return for a fractional part of a year, it shall be the same fractional part of such average invested capital.

Sec. 327. That in the following cases the tax shall be determined as provided in Section 328:

(a) Where the Commissioner is unable to determine the invested capital as provided in Section 326;

(b) In the case of a foreign corporation or of a corporation entitled to the benefits of Section 262;

(c) Where a mixed aggregate of tangible property and intangible property has been paid in for stock and bonds and the Commissioner is unable satisfactorily to determine the respective values of the several classes of property at the time of payment, or to distinguish the classes of property paid in for stock and for bonds, respectively;

(d) Where upon application by the corporation the Commissioner finds and so declares of record that the tax if determined without benefit of this Section would, owing to abnormal conditions affecting the capital or income of the corporation, work upon the corporation an exceptional hardship evidenced by gross disproportion between the tax computed without benefi of this Section and the tax computed by reference to the representative corporations specified in Section 328. This subdivision shall not apply to any case (1) in which the tax (computed without benefit of this Section) is high merely because the corporation earned within the taxable year a high rate of profit upon a normal invested capital, nor (2) in which 50 per centum or more of the gross income of the corporation for the taxable year (computed under Section 233 of Title II) consists of gains, profits, commissions, or other income, derived on a cost-plus basis from a Government contract or contracts made between April 6 1917 and November 11 1918, both dates inclusive.

Sec. 328. (a) That in the cases specified in Section 327 the tax shall be the amount which bears the same ratio to the net income of the taxpayer (in excess of the specific exemption of $3,000) for the taxable year, as the average tax of representative corporations engaged in a like or similar trade or business, bears to their average net income (in excess of the specific exemption of $3,000) for such year. In the case of a foreign corporation or of a corporation entitled to the benefits of Section 262 the tax shall be computed without deducting the specific exemption of $3,000 either for the taxpayer or the representative corporations.

In computing the tax under this section the Commissioner shall compare the taxpayer only with representative corporations whose invested capital can be satisfactorily determined under Section 326 and which are, as nearly as may be, similarly circumstanced with respect to gross income, net income, profits per unit of business transacted and capital employed, the amount and rate of war profits or excess profits, and all other relevant facts and circumstances.

(b) For the purposes of Subdivision (a) the ratios between the average tax and the average net income of representative corporations shall be determined by the Commissioner in accordance with regulations prescribed by him with the approval of the Secretary.

(c) The Commissioner shall keep a record of all cases in which the tax is determined in the manner prescribed in Subdivision (a), containing the name and address of each taxpayer, the business in which engaged, the amount of invested capital and net income shown by the return, and the amount of invested capital as determined under such subdivision. The Commissioner shall furnish a copy of such record and other detailed information with respect to such cases when required by resolution of either House of Congress, without regard to the restrictions contained in Section 257.

Part VI.—Reorganizations.

Sec. 331. That in the case of the reorganization, consolidation, or change of ownership of a trade or business, or change of ownership of property, after March 3 1917, if an interest or control in such trade or business or property of 50 per centum or more remains in the same persons, or any of them, then no asset transferred or received from the previous owner shall, for the purpose of determining invested capital, be allowed a greater value than would have been allowed under this title in computing the invested capital of such previous owner if such asset had not been so transferred or received: *Provided*, That if such previous owner was not a corporation, then the value of any asset so transferred or received shall be taken at its cost of acquisition (at the date when acquired by such previous owner) with proper allowance for depreciation, impairment, betterment or development, but no addition to the original cost shall be made for any charge or expenditure deducted as expense or otherwise on or after March 1 1913 in computing the net income of such previous owner for purposes of taxation.

Part VII.—Miscellaneous.

Sec. 335. (a) That if a corporation (other than a personal service corporation) makes return for a fiscal year beginning in 1920 and ending in 1921, the war profits and excess profits tax for the taxable year 1921 shall be the sum of: (1) the same proportion of a tax for the entire period computed under the Revenue Act of 1918, which the portion of such period falling within the calendar year 1920 is of the entire period, and (2) the same proportion of a tax for the entire period computed under this title, which the portion of such period falling within the calendar year 1921 is of the entire period. Any amount heretofore or hereafter paid on account of the tax imposed for such taxable year by the Revenue Act of 1918 shall be credited towards the payment of the tax as above computed, and if the amount so paid exceeds the amount of such tax, the excess shall be credited or refunded to the corporation in accordance with the provisions of Section 252 of this Act.

(b) If a corporation (other than a personal service corporation) makes a return for a fiscal year beginning in 1921 and ending in 1922, the war profits and excess profits tax for the portion of the year falling within the calendar year 1921 shall be an amount equivalent to the same proportion of a tax for the entire period computed under this title, which the portion of such period falling within the calendar year 1921 is of the entire period.

Sec. 336. That every corporation, not exempt under Section 304, shall make a return for the purposes of this title. Such returns shall be made, and the taxes imposed by this title shall be paid, at the same times and places, in the same manner, and subject to the same conditions, as is provided in the case of returns and payment of income tax by corporations for the purposes of Title II, and all the provisions of that title not inapplicable, including penalties, are hereby made applicable to the taxes imposed by this title.

Sec. 337. That in the case of a bona fide sale of mines, oil or gas wells, or any interest therein, where the principal value of the property has been demonstrated by prospecting or exploration and discovery work done by the taxpayer, the portion of the tax imposed by this title attributable to such sale shall not exceed 20 per centum of the selling price of such property or interest.

Effective Date of Title.

Sec. 338. That this title shall take effect as of January 1 1921.

TITLE IV.—ESTATE TAX.

Sec. 400. That when used in this title—

The term "executor" means the executor or administrator of the decedent, or, if there is no executor or administrator, any person in actual or constructive possession of any property of the decedent;

The term "net estate" means the net estate as determined under the provisions of Section 403;

The term "month" means calendar month; and

The term "Collector" means the Collector of Internal Revenue of the district in which was the domicile of the decedent at the time of his death, or, if there was no such domicile in the United States, then the Collector of the district in which is situated the part of the gross estate of the decedent in the United States, or, if such part of the gross estate is situated in more than one district, then the Collector of Internal Revenue of such district as may be designated by the Commissioner.

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

1 per centum of the amount of the net estate not in excess of $50,000;

2 per centum of the amount by which the net estate exceeds $50,000 and does not exceed $150,000;

3 per centum of the amount by which the net estate exceeds $150,000 and does not exceed $250,000;

4 per centum of the amount by which the net estate exceeds $250,000 and does not exceed $450,000;

6 per centum of the amount by which the net estate exceeds $450,000 and does not exceed $750,000;

8 per centum of the amount by which the net estate exceeds $750,000 and does not exceed $1,000,000;

10 per centum of the amount by which the net estate exceeds $1,000,000 and does not exceed $1,500,000;

12 per centum of the amount by which the net estate exceeds $1,500,000 and does not exceed $2,000,000;

14 per centum of the amount by which the net estate exceeds $2,000,000 and does not exceed $3,000,000;

16 per centum of the amount by which the net estate exceeds $3,000,000 and does not exceed $4,000,000;

18 per centum of the amount by which the net estate exceeds $4,000,000 and does not exceed $5,000,000;

20 per centum of the amount by which the net estate exceeds $5,000,000 and does not exceed $8,000,000;

22 per centum of the amount by which the net estate exceeds $8,000,000 and does not exceed $10,000,000; and

25 per centum of the amount by which the net estate exceeds $10,000,000.

The taxes imposed by this title or by Title II of the Revenue Act of 1916 (as amended by the Act entitled "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes," approved

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March 3 1917) or by Title IX of the Revenue Act of 1917, or by Title IV of the Revenue Act of 1918, shall not apply to the transfer of the net estate of any decedent who has died or may die from injuries received or disease contracted in line of duty while serving in the military or naval forces of the United States in the war against the German Government, or to the transfer of the net estate of any citizen of the United States who has died or may die from injuries received or disease contracted in line of duty while serving in the military or naval forces of any country while associated with the United States in the prosecution of such war, or prior to the entrance therein of the United States, and any tax collected upon such transfer shall be refunded to the estate of such decedent.

Sec. 402. That the value of the gross estate of the decedent shall be determined by including the value at the time of his death of all property, real or personal, tangible or intangible, wherever situated—

(a) To the extent of the interest therein of the decedent at the time of his death which after his death is subject to the payment of the charges against his estate and the expenses of its administration and is subject to distribution as part of his estate;

(b) To the extent of any interest therein of the surviving spouse, existing at the time of the decedent's death as dower, curtesy or by virtue of a statute creating an estate in lieu of dower or curtesy;

(c) To the extent of any interest therein of which the decedent has at any time made a transfer, or with respect to which he has at any time created a trust, in contemplation of or intended to take effect in possession or enjoyment at or after his death (whether such transfer or trust is made or created before or after the passage of this Act), except in case of a bona fide sale for a fair consideration in money or money's worth. Any transfer of a material part of his property in the nature of a final disposition or distribution thereof, made by the decedent within two years prior to his death without such a consideration, shall, unless shown to the contrary, be deemed to have been made in contemplation of death within the meaning of this title;

(d) To the extent of the interest therein held jointly or as tenants in the entirety by the decedent and any other person, or deposited in banks or other institutions in their joint name and payable to either or the survivor, except such part thereof as may be shown to have originally belonged to such other person and never to have been received or acquired by the latter from the decedent for less than a fair consideration in money or money's worth: *Provided*, That where such property or any part thereof, or part of the consideration with which such property was acquired, is shown to have been at any time acquired by such other person from the decedent for less than a fair consideration in money or money's worth, there shall be excepted only such part of the value of such property as is proportionate to the consideration furnished by such other eprson: *Provided further*, That where any property has been acquired by gift, bequest, devise or inheritance, as a tenancy in the entirety by the decedent and spouse, or where so acquired by the decedent and any other person as joint tenants and their interests are not otherwise specified or fixed by law, then to the extent of one-half of the value thereof;

(e) To the extent of any property passing under a general power of appointment exercised by the decedent (1) by will, or (2) by deed executed in contemplation of, or intended to take effect in possession or enjoyment at or after, his death, except in case of a bona fide sale for a fair consideration in money or money's worth; and

(f) To the extent of the amount receivable by the executor as insurance under policies taken out by the decedent upon his own life; and to the extent of the excess over $40,000 of the amount receivable by all other beneficiaries as insurance under policies taken out by the decedent upon his own life.

Sec. 403. That for the purpose of the tax the value of the net estate shall be determined—

(a) In the case of a resident, by deducting from the value of the gross estate—

(1) Such amounts for funeral expenses, administration expenses, claims against the estate, unpaid mortgages upon, or any indebtedness in respect to, property (except, in the case of a resident decedent, where such property is not situated in the United States), losses incurred during the settlement of the estate arising from fires, storms, shipwreck or other casualty, or from theft, when such losses are not compensated for by insurance or otherwise, and such amounts reasonably required and actually expended for the support during the settlement of the estate of those dependent upon the decedent, as are allowed by the laws of the jurisdiction, whether within or without the United States, under which the estate is being administrred, but not including any income taxes upon income received after the death of the decedent, or any estate, succession, legacy or inheritance taxes;

(2) An amount equal to the value of any property forming a part of the gross estate situated in the United States of any person who died within five years prior to the death of the decedent where such property can be identified as having been received by the decedent from such prior decedent by gift, bequest, devise or inheritance, or which can be identified as having been acquired in exchange for property so received: *Provided*, That this deduction shall be allowed only where an estate tax under this or any prior Act of Congress was paid by or on behalf of the estate of such prior decedent, and only in the amount of the value placed by the Commissioner on such property in determining the value of the gross estate of such prior decedent, and only to the extent that the value of such property is included in the decedent's gross estate and not deducted under paragraphs (1) or (3) of subdivision (a) of this section. This deduction shall be made in case of the estates of all decedents who have died since September 8 1916;

(3) The amount of all bequests, legacies, devises or transfers, except bona fide sales for a fair consideration in money or money's worth, in contemplation of or intended to take effect in possession or enjoyment at or after the decedent's death, to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for exclusively public purposes, or to or for the use of any corporation organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees exclusively for such religious, charitable, scientific, literary or educational purposes. This deduction shall be made in case of the estates of all decedents who have died since December 31 1917; and

(4) An exemption of $50,000;

(b) In the case of a non-resident, by deducting from the value of that part of his gross estate which at the time of his death is situated in the United States—

(1) That proportion of the deductions specified in Paragraph (1) of Subdivision (a) of this section which the value of such part bears to the value of his entire gross estate wherever situated but in no case shall the amount so deducted exceed 10 per centum of the value of that part of his gross estate which at the time of his death is situated in the United States;

(2) An amount equal to the value of any property forming a part of the gross estate situated in the United States of any person who died within five years prior to the death of the decedent where such property can be identified as having been received by the decedent from such prior decedent by gift, bequest, devise, or inheritance, or which can be identified as having been acquired in exchange for property so received: *Provided*, That this deduction shall be allowed only where an estate tax under this or any prior Act of Congress was paid by or on behalf of the estate of such prior decedent, and only in the amount of the value placed by the Commissioner on such property in determining the value of the gross estate of such prior decedent, and only to the extent that the value of such property is included in that part of the decedent's gross estate which at the time of his death is situated in the United States and not deducted under Paragraphs (1) or (3) of Subdivision (b) of this section. This deduction shall be made in case of the estates of all decedents who have died since September 8 1916; and

(3) The amount of all bequests, legacies, devises, or transfers, except bona fide sales for a fair consideration, in money or money's worth, in contemplation of or intended to take effect in possession or enjoyment at or after the decedent's death, to or for the use of the United States, any State, Territory, any political subdivision thereof, or the District of Columbia, for excusively public purposes, or to or for the use of any domestic corporation organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including the encouragement of art and the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to a trustee or trustees exclusively for such religious, charitable, scientific, literary, or educational purposes within the United States. This deduction shall be made in case of the setates of all decedents who have died since December 31 1917.

No deduction shall be allowed in the case of a non-resident unless the executor includes in the return required to be filed under Section 404 the value at the time of his death of that part of the gross estate of the non-resident not situated in the United States.

For the purpose of this title stock in a domestic corporation owned and held by a non-resident decedent shall be deemed property within the United States, and any property of which the decedent has made a transfer or with respect to which he has created a trust, within the meaning of Subdivision (c) of Section 402, shall be deemed to be situated in the United States, if so situated either at the time of the transfer or the creation of the trust, or at the time of the decedent's death.

The amount receivable as insurance upon he life of a non-resident decedent, and any moneys deposited with any person carrying on the banking business, by or for a non-resident decedent who was not engaged in business in the United States at the time of his death, shall not, for the purpose of this title, be deemed property within the United States.

Missionaries duly commissioned and serving under boards of foreign missions of the various religious denominations in the United States, dying while in the foreign missionary service of such boards, shall not, by reason merely of their intention to permanently remain in such foreign service, be deemed non-residents of the United States, but shall be presumed to be residents of the State, the District of Columbia, or the Territories of Alaska of Hawaii wherein they respectively resided at the time of their commission and their departure for such foreign service.

In the case of any estate in respect to which the tax has been paid, if necessary to allow the benefit of the deduction under Paragraphs (2) and (3) of Subdivision (a) or (b) the tax shall be redetermined and any excess of tax paid shall be refunded to the executor.

Sec. 404. That the executor, within two months after the decedent's death, or within a like period after qualifying as such, shall give written notice thereof to the collector. The executor shall also, at such times and in such manner as may be required by regulations made pursuant to law, file with the collector a return under oath in duplicate, setting forth (a) the value of the gross estate of the decedent at the time of his death, or, in case of a non-resident, of that part of his gross estate situated in the United States; (b) the deductions allowed under Section 403; (c) the value of the net estate of the decednet as defined in Section 403; and (d) the tax paid or payable thereon; or such part of such information as may at the time be ascertainable and such supplemental data as may be necessary to establish the correct tax.

Return shall be made in all cases where the gross estate at the death of the decedent exceeds $50,000, and in the case of the estate of every non-resident any part of whose gross estate is situated in the United States. If the executor is unable to make a complete return as to any part of the gross estate of the decedent, he shall include in his return a description of such part and the name of every person holding a legal or beneficial interest therein, and upon notice from the collector such person shall in like manner make a return as to such part of the gross estate. The Commissioner shall make all assessments of the tax under the authority of existing administrative special and general provisions of law relating to the assessment and collection of taxes.

Sec. 405. That if no admnistration is granted upon the estate of a decedent, or if no return is filed as provided in Section 404, or if a return contains a false or incorrect statement of a material fact, the collector or deputy collector shall make a return and the Commissioner shall assess the tax thereon.

Sec. 406. That the tax shall be due and payable one year after the decedent's death; but in any case where the Commissioner finds that payment of the tax within such period would impose undue hardship upon the estate, he may grant an extension or extensions of time for payment not to exceed three years from the due date.

The executor shall pay the tax to the collector or deputy collector, and to such portion of the tax, not paid within one year and six months after the decedent's death, interest at the rate of 6 per centum per annum from the expiration of one year after such death shall be added as part of the tax irrespective of any extension or extesnions of time that may have been granted for the payment of the tax, or any portion thereof.

Sec. 407. That where the amount of tax shown upon a return made in good faith has been fully paid, or time for payment has been extended, at provided in Section 406, beyond one year and six months after the decedent's death, and an additional amount of tax is, after the expiration of such period of one year and six months, found to be due, then such additional amount shall be paid upon notice and demand by the collector, and if it remains unpaid for one month after such notice and demand there shall be added as part of the tax interest on such additional amount at the rate of 10 per centum per annum from the expiration of such period until paid, and such additional tax and interest shall, until paid, be and remain a lien upon the entire gross estate.

The collector shall grant to the person paying the tax duplicate receipts, either of which shall be sufficient evidence of such payment, and shall entitle the executor to be credited and allowed the amount thereof by any court having jurisdiction to audit or settle his accounts.

If the executor files a complete return and makes written application to the Commissioner for determination of the amount of the tax and discharge from personal liability therefor, the Commissioner, as soon as possible and in any event within one year after receipt of such application, shall notify the executor of the amount of the tax, and upon payment thereof the executor shall be discharged from personal liability for any additional tax thereafter found to be due, and shall be entitled to receive a receipt or writing showing such discharge: *Provided, however*, That such discharge shall not operate to release the gross estate from the lien of any additional tax that may thereafter be found to be due while the title to such gross estate remains in the heirs, devisees, or distributees thereof; but no part of such gross estate shall be subject to such lien or to any claim or demand for any such tax if the title thereto has passed to a bona fide purchaser for value.

Sec. 408. That if the tax herein imposed is not paid on or before the due date thereof the collector shall, upon instruction from the Commissioner, proceed to collect the tax under the provisions of general law, or commence appropriate proceedings in any court of the United States, in the name of the United States, to subject the property of the decedent to be sold under the judgment or decree of the court. From the proceeds of such sale the amount of the tax, together with the costs and expenses of every description to be allowed by the court, shall be first paid, and the balance shall be deposited according to the order of the court, to be paid under its direction to the person entitled thereto.

If the tax or any part thereof is paid by, or collected out of that part of the estate passing to or in the possession of, any person other than the executor in his capacity as such, such person shall be entitled to reimbursement out of any part of the estate still undistributed or by a just and equitable contribution by the persons whose interest in the estate of the decedent would have been reduced if the tax had been paid before the distribution of the estate or whose interest is subject to equal or prior liability for the payment of taxes, debts, or other charges against the estate, it being the purpose and intent of this title that so far as practicable and unless otherwise directed by the will of the decedent the tax shall be paid out of the estate before its distribution. If any part of the gross estate consists of proceeds of policies of insurance upon the life of the decedent receivable by a beneficiary other than the executor, the executor shall be entitled to recover from such beneficiary such portion of the total tax paid as the proceeds, in excess of $40,000, of such policies bear to the net estate. If there is more than one such beneficiary the executor shall be entitled to recover from such beneficiaries in the same ratio.

Sec. 409. That unless the tax is sooner paid in full, it shall be a lien for ten years upon the gross estate of the decedent, except that such part of the gross estate as is used for the payment of charges against the estate and expenses of its administration, allowed by any court having jurisdiction thereof, shall be divested of such lien. If the Commissioner is satisfied that the tax liability of an estate has been fully discharged or provided for, he may, under regulations prescribed by him with the approval of the Secretary, issue his certificate releasing any or all property of such estate from the lien herein imposed.

If (a) the decedent makes a transfer of, or creates a trust with respect to, any property in contemplation of or intended to take effect in possession or enjoyment at or after his death (except in the case of a bona fide sale for a fair consideration in money or money's worth) or (b) if insurance passes under a contract executed by the decedent in favor of a specific beneficiary, and if in either case the tax in respect thereto is not paid when due, then the transferee, trustee, or beneficiary shall be personally liable for such tax, and such property, to the extent of the decedent's interest therein at the time of such transfer, or to the extent of such beneficiary's interest under such contract of insurance, shall be subject to a like lien equal to the amount of such tax. Any part of such property sold by such transferee or trustee to a bona fide purchaser for a fair consideration in money or money's worth shall be divested of the lien and a like lien shall then attach to all the property of such transferee or trustee, except any part sold to a bona fide purchaser for a fair consideration in money or money's worth.

Sec. 410. That whoever knowingly makes any false statement in any notice or return required to be filed under this title shall be liable to a penalty of not exceeding $5,000, or imprisonment not exceeding one year, or both.

Whoever fails to comply with any duty imposed upon him by Section 404, or, having in his possession or control any record, file, or paper, containing

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or supposed to contain any information concerning the estate of the decedent or, having in his possession or control any property comprised in the gross estate of the decedent, fails to exhibit the same upon request to the Commissioner or any collector or law officer of the United States, or his duly authorized deputy or agent, who desires to examine the same in the performance of his duties under this title, shall be liable to a penalty of not exceeding $500, to be recovered, with costs of suit, in a civil action in the name of the United States.

Sec. 411. (a) That the term "resident" as used in this title includes a citizen of the United States with respect to whose property any probate or administration proceedings are had in the United States Court for China. Where no part of the gross estate of such decedent is situated in the United States at the time of his death, the total amount of tax due under this title shall be paid to or collected by the clerk of such court, but where any part of the gross estate of such decedent is situated in the United States at the time of his death, the tax due under this title shall be paid to or collected by the collector of the district in which is situated the part of the gross estate in the United States, or, if such part is situated in more than one district, then the collector of such district as may be designated by the Commissioner.

(b) For the purpose of this section the Clerk of the United States Court for China shall be a collector for the territorial jurisdiction of such Court, and taxes shall be collected by and paid to him in the same manner and subject to the same provisions of law, including penalties, as the taxes collected by and paid to a collector in the United States.

(c) The proviso in the Act entitled "An Act making appropriation for the Diplomatic and Consular Service for the fiscal year ending June 30 1921," approved June 4 1920, which reads as follows: "Provided, That in probate and administration proceedings there shall be collected by said Clerk, before entering the order of final distribution, to be paid into the Treasury of the United States, the same inheritance taxes from time to time collected under the laws enacted by the Congress of the United States from the estates of decedents residing within the territorial jurisdiction of the United States," is hereby repealed.

TITLE V.—TAX ON TELEGRAPH AND TELEPHONE MESSAGES.

Sec. 500. That from and after January 1 1922 there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 500 of the Revenue Act of 1918—

(a) In the case of each telegraph, telephone, cable, or radio dispatch, message, or conversation, which originates on or after such date within the United States, and for the transmission of which the charge is more than 14 cents and not more than 50 cents, a tax of 5 cents; and if the charge is more than 50 cents, a tax of 10 cents: *Provided*, That only one payment of such tax shall be required, notwithstanding the lines or stations of one or more persons are used for the transmission of such dispatch, message, or conversation; and

(b) A tax equivalent to 10 per centum of the amount paid after such date to any telegraph or telephone company for any leased wire or talking circuit special service furnished after such date. This subdivision shall not apply to the amount paid for so much of such service as is utilized (1) in the collection and dissemination of news through the public press, or (2) in the conduct, by a common carrier or telegraph or telephone company, of its business as such;

(c) No tax shall be imposed under this section upon any payment received for services rendered to the United States or to any State or Territory or the District of Columbia. The right to exemption under this subdivision shall be evidenced in such manner as the Commissioner, with the approval of the Secretary, may by regulation prescribe.

(d) Under regulations prescribed by the Commissioner with the approval of the Secretary, refund shall be made of the proportionate part of the tax collected under Subdivision (c) or (d) of Section 500 of the Revenue Act of 1918 on tickets or mileage books purchased and only partially used before January 1 1922.

Sec. 501. That the taxes imposed by Section 500 shall be paid by the person paying for the services or facilities rendered.

Sec. 502. (a) That each person receiving any payments referred to in Section 500 shall collect the amount of the tax, if any, imposed by such section from the person making such payments, and shall make monthly returns under oath, in duplicate, and pay the taxes so collected to the Collector of the district in which the principal office or place of business is located.

(b) Any person making a refund of any payment upon which tax is collected under this section may repay therewith the amount of the tax collected on such payment; and the amount so repaid may be credited against amounts included in any subsequent monthly return.

(c) The returns required under this section shall contain such information, and be made at such times and in such manner, as the Commissioner, with the approval of the Secretary, may by regulation prescribe.

(d) The tax shall, without assessment by the Commissioner or notice from the Collector, be due and payable to the Collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5 per centum, together with interest at the rate of 1 per centum for each full month, from the time when the tax became due.

TITLE VI.—TAX ON BEVERAGES AND CONSTITUENT PARTS THEREOF.

Sec. 600. That Subdivision (a) of Section 600 of the Revenue Act of 1918 is amended by striking out the period at the end thereof and inserting a colon and the following: "*Provided*, That on all distilled spirits on which tax is paid at the non-beverage rate of $2.20 per proof gallon and which are diverted to beverage purposes or for use in the manufacture or production of any article used or intended for use as a beverage, there shall be levied and collected an additional tax of $4.20 on each proof gallon, and a proportionate tax at a like rate on all fractional parts of such proof gallon, to be paid by the person responsible for such diversion."

Sec. 601. That Section 605 of the Revenue Act of 1918 is amended by adding at the end thereof the following: "The process of extraction of water from high proof spirits for the production of absolute alcohol shall not be deemed to be rectification within the meaning of Section 3244 of the Revised Statutes, and absolute alcohol shall not be subject to the tax imposed by this section, but the production of such absolute alcohol shall be under such regulations as the Commissioner, with the approval of the Secretary, may prescribe."

Sec. 602. That from and after January 1 1922 there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Sections 628 and 630 of the Revenue Act of 1918—

(a) Upon all beverages derived wholly or in part from cereals or substitutes therefor, containing less than one-half of 1 per centum of alcohol by volume, sold by the manufacturer, producer, or importer, a tax of 2 cents per gallon.

(b) Upon all unfermented fruit juices, in natural or slightly concentrated form, or such fruit juices to which sugar has been added (as distinguished from finished or fountain sirups), intended for consumption as beverages with the addition of water or water and sugar, and upon all imitations of any such fruit juices, and upon all carbonated beverages, commonly known as soft drinks (except those described in Subdivision (a)), manufactured, compounded, or mixed by the use of concentrate, essence, or extract, instead of a finished or fountain sirup, sold by the manufacturer, producer or importer, a tax of 2 cents per gallon.

(c) Upon all still drinks, containing less than one-half of 1 per centum of alcohol by volume, intended for consumption as beverages in the form in which sold (except natural or artificial mineral and table waters and imitations thereof, and pure apple cider), sold by the manufacturer, producer or importer, a tax of 2 cents per gallon.

(d) Upon all natural or artificial mineral waters or table waters, whether carbonated or not, and all imitations thereof, sold by the producer, bottler, or importer thereof, in bottles or other closed containers, at over 12½ cents per gallon, a tax of 2 cents per gallon.

(e) Upon all finished or fountain sirups of the kinds used in manufacturing, compounding, or mixing drinks commonly known as soft drinks, sold by the manufacturer, producer, or importer, a tax of 9 cents per gallon; except that in the case of any such sirups intended to be used in the manufacture of carbonated beverages sold in bottles or other closed containers the rate shall be 5 cents per gallon. Where any person conducting a soda fountain, ice cream parlor, or other similar place of business manufactures any sirups of the kinds described in this subdivision, there shall be levied, assessed, collected, and paid on each gallon manufactured and used in the preparation of soft drinks a tax of 9 cents per gallon; and where any person manufacturing carbonated beverages manufactures and uses any such sirups in the manufacture of carbonated beverages sold in bottles or other closed containers there shall be levied, assessed, collected, and paid on each gallon of such sirups a tax of 5 cents per gallon. The taxes imposed by this subdivision shall not apply to finished or fountain sirups sold for use in the manufacture of a beverage subject to tax under Subdivision (a) or (c).

(f) Upon all carbonic acid gas sold by the manufacturer, producer, or importer to a manufacturer of any carbonated beverages, or to any person conducting a soda fountain, ice cream parlor, or other similar place of business, and upon all carbonic acid gas used by the manufacturer, producer, or importer thereof in the preparation of soft drinks, a tax of 4 cents per pound.

Sec. 603. (a) That each manufacturer, producer, or importer of any of the articles enumerated in Section 602 and each person who sells carbonic acid gas to a manufacturer of carbonated beverages or to a person conducting a soda fountain, ice cream parlor, or other similar place of business, shall make monthly returns under oath in duplicate and pay the tax imposed in respect to the articles enumerated in Section 602 to the Collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe. The tax shall, without assessment by the Commissioner or notice from the Collector, be due and payable to the collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5 per centum, together with interest at the rate of 1 per centum for each full month from the time when the tax became due.

(b) Each person required to pay any tax imposed by Section 602 shall procure and keep posted a certificate of registry in accordance with regulations to be prescribed by the Commissioner, with the approval of the Secretary. Any person who fails to register or keep posted any certificate of registry in accordance with such regulations, shall be subject to a penalty of not more than $1,000 for each such offense.

TITLE VII.—TAX ON CIGARS, TOBACCO AND MANUFACTURES THEREOF.

Sec. 700. (a) That upon cigars and cigarettes manufactured in or imported into the United Stated, and hereafter sold by the manufacturer or importer, or removed for consumption or sale, there shall be levied, collected, and paid under the provisions of existing law, in lieu of the internal-revenue taxes now imposed thereon by Section 700 of the Revenue Act of 1918, the following taxes, to be paid by the manufacturer or importer thereof—

On cigars of all descriptions made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, $1 50 per thousand;

On cigars made of tobacco, or any substitute therefor, and weighing more than three pounds per thousand, if manufactured or imported to retail at not more than 5 cents each, $4 per thousand;

If manufactured or imported to retail at more than 5 cents each and not more than 8 cents each, $6 per thousand;

If manufactured or imported to retail at more than 8 cents each and not more than 15 cents each, $9 per thousand ;

If manufactured or imported to retail at more than 15 cents each and not more than 20 cents each, $12 per thousand;

If manufactured or imported to retail at more than 20 cents each, $15 per thousand;

On cigarettes made of tobacco, or any substitute therefor, and weighing not more than three pounds per thousand, $3 per thousand;

Weighing more than three pounds per thousand, $7 20 per thousand.

(b) Whenever in this Section reference is made to cigars manufactured or imported to retail at not over a certain price each, then in determining the tax to be paid regard shall be had to the ordinary retail price of a single cigar.

(c) The Commissioner may, by regulation, require the manufacturer or importer to affix to each box, package, or container a conspicuous label indicating the clause of this Section under which the cigars therein contained have been tax-paid, which must correspond with the tax-paid stamp on such box or container.

(d) Every manufacturer of cigarettes (including small cigars weighing not more than three pounds per thousand) shall put up all the cigarettes and such small cigars that he manufactures or has manufactured for him, and sells or removes for consumption or sale, in packages or parcels containing five, eight, ten, twleve, fifteen, sixteen, twenty, twenty-four, forty, fifty, eighty, or one hundred cigarettes each, and shall securely affix to each of such packages or parcels a suitable stamp denoting the tax thereon and shall properly cancel the same prior to such sale or removal for consumption or sale under such regulations as the Commissioner, with the approval of the Secretary, shall prescribe; and all cigarettes imported from a foreign country shall be packed, stamped, and the stamps canceled in a like manner, in addition to the import stamp indicating inspection of the customhouse before they are withdrawn therefrom.

Sec. 701. (a) That upon all tobacco and snuff manufactured in or imported into the United States, and hereafter sold by the manufacturer or importer, or removed for consumption or sale, there shall be levied, collected, and paid, in lieu of the internal-revenue taxes now imposed thereon by Section 701 of the Revenue Act of 1918, a tax of 18 cents per pound, to be paid by the manufacturer or importer thereof.

(b) Section 3362 of the Revised Statutes, as amended by Section 701 of the Revenue Act of 1918, is re-enacted without change, as follows:

"Sec. 3362. All manufactured tobacco shall be put up and prepared by the manufacturer for sale, or removal for sale or consumption, in packages of the following description and in no other manner:

"All smoking tobacco, snuff, finecut chewing tobacco, all cut and granulated tobacco, all shorts, the refuse of finecut chewing, which has passed through a riddle of thirty-six meshes to the square inch, and all refuse scraps, clippings, cuttings and sweepings of tobacco, and all other kinds of tobacco not otherwise provided for, in packages containing one-eighth of an ounce, three-eighths of an ounce, and further packages with a difference between each package and the one next smaller of one-eighth of an ounce up to and including two ounces, and further packages with a difference between each package and the one next smaller of one-fourth of an ounce up o and including four ounces, and packages of five ounces, six ounces, seven ounces, eight ounces, ten ounces, twelve ounces, fourteen ounces and sixteen ounces: *Provided*, That snuff may, at the option of the manufacturer, be put up in bladders and in jars containing not exceeding twenty pounds.

"All cavendish, plug and twist tobacco, in wooden packages not exceeding two hundred pounds net weight.

"And every such wooden package shall have printed or marked thereon the manufacturer's name and place of manufacture, the registered number of the manufactory, and the gross weight, the tare and the net weight of the tobacco in each package: *Provided*, That these limitations and descriptions of packages shall not apply to tobacco and snuff transported in bond for exportation and actually exported: *And provided further*, That perique tobacco, snuff flour, finecut shorts, the refuse of finecut chewing tobacco, refuse scraps, clippings, cuttings and sweepings of tobacco, may be sold in bulk as material, and without the payment of tax, by one manufacturer directly to another manufacturer, or for export, under such restrictions, rules and regulations as the Commissioner of Internal Revneue may prescribe: *And provided further*, That wood, metal, paper ar other materials may be used separately or in combination for packing tobacco, snuff and cigars, un ier such regulations as the Commissioner of Internal Revenue may establish."

Sec. 702. [No section so designated.]

Sec. 703. That there shall be levied, collected and paid, in lieu of the taxes imposed by Section 703 of the Revenue Act of 1918, upon cigarette paper made up into packages, books, sets or tubes, made up in or imported into the United States and hereafter sold by the manufacturer or importer to any persons (other than to a manufacturer of cigarettes for use by him in the manufacture of cigarettes) the following taxes, to be paid by the manufacturer or importer: On each package, book or set containing more than twenty-five but not more than fifty papers, ½ cent; containing more than fifty but not more than one hundred papers, 1 cent; containing more than one hundred papers, ½ cent for each fifty papers or fractional part thereof; and upon tubes, 1 cent for each fifty tubes or fractional part thereof.

Every manufacturer of cigarettes purchasing any cigarette paper made up into tubes (a) shall give bond in an amount and with sureties satisfactory to the Commissioner that he will use such tubes in the manufacture of cigarettes or pay thereon a tax equivalent to the tax imposed by this section, and (b) shall keep such records and render under oath such returns as the Commissioner finds necessary to show the disposition of all tubes purchased or imported by such manufacturer of cigarettes.

Sec. 704. That section 3360 of the Revised Statutes, as amended by Section 704 of the Revenue Act of 1918, is re-enacted without change, as follows:

"Sec. 3360. (a) Every dealer in leaf tobacco shall file with the collector of the district in which his business is carried on a statement in duplicate, subscribed under oath, setting forth the place, and, if in a city, the street and number of the street, where his business is to be carried on, and the exact location of each place where leaf tobacco is held by him on storage, and, whenever he adds to or discontinues any of his leaf tobacco storage places, he shall give immediate notice to the collector of the district in which he is registered.

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"Every such dealer shall give a bond with surety, satisfactory to, and to be approved by, the collector of the district, in such penal sum as the collector may require, not less than $500; and a new bond may be required in the discretion of the collector, or under instructions of the Commissioner.

"Every such dealer shall be assigned a number by the collector of the district, which number shall appear in every inventory, invoice and report rendered by the dealer, who shall also obtain certificates from the collector of the district setting forth the place where his businsss is carried on and the places designated by the dealer as the places of storage of his tobacco, which certificates shall be posted conspicuously within the dealer's registered place of business, and within each designated place of storage.

"(b) Every dealer in leaf tobacco shall make and deliver to the collector of the district a true inventory of the quantity of the different kinds of tobacco held or owned, and where stored by him, on the 1st day of January of each year, or at the time of commencing and at the time of concluding business, if before or after the 1st day of January, such inventory to be made under oath and rendered in such form as may be prescribed by the Commissioner.

"Every dealer in leaf tobacco shall render such invoices and keep such records as shall be prescribed by the Commissioner, and shall enter therein, day by day, and upon the same day on which the circumstance, thing or act to be recorded is done or occurs, an accurante account of the number of hogsheads, tierces, cases and bales, and quantity of leaf tobacco contained therein, purchased or received by him, on assignment, consignment, for storage, by transfer or otherwise, and of whom purchased or received, and the number of hogsheads, tierces, cases and bales, and the quantity of leaf tobacco contained therein, sold by him, with the name and residence in each instance of the person to whom sold, and if shipped, to whom shipped, and to what district; such records shall be kept at his place of business at all times and preserved for a period of two years, and the same shall be open at all hours for the inspection of any internal revenue officer or agent.

"Every dealer in leaf tobacco on or before the tenth day of each month, shall furnish to the collector of the district a true and complete report of all purchases, receipts, sales and shipments of leaf tobacco made by him during the month next preceding, which report shall be verified and rendered in such form as the Commissioner, with the approval of the Secretary, shall prescribe.

"(c) Sales or shipments of leaf tobacco by a dealer in leaf tobacco shall be in quantities of not less than a hogshead, tierce, case, or bale, except loose leaf tobacco comprising the breaks on warehouse floors, and except to a duly registered manufacturer of cigars for use in his own manufactory exclusively.

"Dealers in leaf tobacco shall make shipments of leaf tobacco only to other dealers in leaf tobacco, to registered manufacturers of tobacco, snuff, cigars or cigarettes, or for export.

"(d) Upon all leaf tobacco sold, removed or shipped by any dealer in leaf tobacco in violation of the provisions of Subdivision (c), or in respect to which no report has been made by such dealer in accoreance with the provisions of Subdivision (b), there shall be levied, assessed, collected and paid a tax equal to the tax then in force upon manufactured tobacco, such tax to be assessed and collected in the same manner as the tax on manufactured tobacco.

"(e) Every dealer in leaf tobacco—

"(1) who neglects or refuses to furnish the statement, to give bond, to keep books, to file inventory or to render the invoices, returns or reports required by the Commissioner, or to notify the collector of the district of additions to his places of storage; or

"(2) who ships or delivers leaf tobacco, except as herein provided; or

"(3) who fraudulently omits to account for tobacco purchased, received, sold, or shipped; shall be fined not less than $100 or more than $500, or imprisoned not more than one year, or both.

"(f) For the purposes of this section a farmer or grower of tobacco shall not be regarded as a dealer in leaf tobacco in respect to the leaf tobacco produced by him."

TITLE VIII.—TAX ON ADMISSIONS AND DUES.

Sec. 800. (a) That from and after January 1 1922 there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 800 of the Revenue Act of 1918—

(1) A tax of 1 cent for each 10 cents or fraction thereof of the amount paid for admission to any place on or after such date, including admission by season ticket or subscription, to be paid by the person paying for such admission; but where the amount paid for admission is 10 cents or less, no tax shall be imposed;

(2) Upon tickets or cards of admission to theatres, operas, and other places of amusement, sold at news-stands, hotels, and places other than the ticket offices of such theatres, operas, or other places of amusement, at not to exceed 50 cents in excess of the sum of the established price therefor at such ticket offices plus the amount of any tax imposed under Paragraph (1), a tax equivalent to 5 per centum of the amount of such excess; and if sold for more than 50 cents in excess of the sum of such established price plus the amount of any tax imposed under Paragraph (1), a tax equivalent to 50 per centum of the whole amount of such excess, such taxes to be returned and paid, in the manner and subject to the penalties and interest provided in Section 903, by the person selling such tickets;

(3) A tax equivalent to 50 per centum of the amount for which the proprietors, managers, or employees of any opera house, theatre, or other place of amusement sell or dispose of tickets or cards of admission in excess of the regular or established price or charge therefor, such tax to be returned and paid, in the manner and subject to the penalties and interest provided in Section 903, by the person selling such tickets;

(4) In the case of persons having the permanent use of boxes or seats in an opera house or any place of amusement or a lease for the use of such box or seat in such opera house or place of amusement (in lieu of the tax imposed by Paragraph (1)) a tax equivalent to 10 per centum of the amount for which a similar box or seat is sold for each performance or exhibition at which the box or seat is used or reserved by or for the lessee or holder, such tax to be paid by the lessee or holder; and

(5) A tax of 1½ cents for each 10 cents or fraction thereof of the amount paid for admission to any public performance for profit at any roof garden, cabaret, or other similar entertainment to which the charge for admission is wholly or in part included in the price paid for refreshment, service or merchandise; the amount paid for such admission to be deemed to be 20 per centum of the amount paid for refreshment service and merchandise; such tax to be paid by the person paying for such refreshment service or merchandise.

(b) No tax shall be levied under this title in respect to (1) any admissions all the proceeds of which inure (a) exclusively to the benefit of religious, educational or charitable institutions societies or organizations any post of the American Legion or the Women's Auxiliary units thereof, societies for the prevention of cruelty to children or animals, or societies or organizations conducted for the sole purpose of maintaining symphony orchestras and receiving substantial support from voluntary contributions or of improving any city, town, village, or other municiplaity, or of maintaining a cooperative or community centre moving-picture theatre—if no part of the net earnings thereof inures to the beneift of any private stockholder or individual; or (b) exclusively to the benefit of persons in the military or naval forces of the United States; or (c) exclusively to the benefit of persons who have served in such forces and are in need; or (2) any admissions to agricultural fairs if no part of the net earnings thereof inures to the benefit of any stockholders or members of the association conducitng the same, or admissions to any exhibit, entertainment, or other pay feature conducted by such association as part of any such fair—if the proceeds therefrom are used exclusively for the improvement, maintenance and operation of such agricultural fairs.

(c) The term "admission" as used in this title includes seats and tables, reserved or otherwise, and other similar accommodations, and the charges made therefor.

(d) The price (exclusive of the tax to be paid by the person paying for admission) at which every admission ticket or card is sold shall be conspicuously and indelibly printed, stamped, or written on the face or back of that part of the ticket which is to be taken up by the management of the theatre, opera, or other place of amusement, together with the name of the vendor if sold other than at the ticket office of the theatre, opera, or other place of amusement. Whoever sells an admission ticket or card on which the name of the vendor and price is not so printed, stamped, or written, or at a price in excess of the price so printed stamped or written thereon is guilty of a misdemeanor, and upon conviction thereof shall be fined not more than $100.

Sec. 801. That from and after January 1 1922 there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 801 of the Revenue Act of 1918, a tax equivalent to 10 per centum of any amount paid on or after such date, for any period after such date, (a) as dues or membership fees (where the dues or fees of an active resident annual member are in excess of $10 per year) to any social, athletic, or sporting club or organization; or (b) as initiation fees to such a club or organization, if such fees amount to more than $10, or if the dues or membership fees (not including initiation fees) of an active resident annual member are in excess of $10 per year; such taxes to be paid by the person paying such dues or fees: *Provided*, That there shall be exempted from the provisions of this section all amounts paid as dues or fees to a fraternal society, order, or association, operating under the lodge system. In the case of life memberships a life member shall pay annually, at the time for the payment of dues by active resident annual members, a tax equivalent to the tax upon the amount paid by such a member, but shall pay no tax upon the amount paid for life membership.

Sec. 802. That every person receiving any payments for such admission, dues, or fees, shall collect the amount of the tax imposed by Section 800 or 801 from the person making such payments. Every club or organization having life members, shall collect from such members the amount of the tax imposed by Section 801. In all the above cases returns and payments of the amount so collected shall be made at the same time and in the same manner and subject to the same penalties and interest as provided in Section 502.

TITLE IX.—EXCISE TAXES.

Sec. 900. That from and after January 1 1922 there shall be levied, assessed, collected, and paid upon the following articles sold or leased by the manufacturer, producer, or importer, a tax equivalent to the following percentages of the price for which so sold or leased—

(1) Automobile trucks and automobile wagons (including tires, inner tubes, parts, and accessories therefor, sold on or in connection therewith or with the sale thereof), three per centum;

(2) Other automobiles and motor cycles (including tires, inner tubes, parts, and accessories therefor, sold on or in connection therewith or with the sale thereof), except tractors, 5 per centum;

(3) Tires, inner tubes, parts, or accessories for any of the articles enumerated in Subdivision (1) or (2), sold to any person other than a manufacturer or producer of any of the articles enumerated in subdivision (1) or (2), 5 per centum;

(4) Cameras, weighing not more than 100 pounds, and lenses for such cameras, 10 per centum;

(5) Photographic films and plates (other than moving-picture films), 5 per centum;

(6) Candy, 3 per centum;

(7) Firearms, shells, and cartridges, except those sold for the use of the United States, any State, Territory, or possession of the United States, any political subdivision thereof, or the District of Columbia, 10 per centum;

(8) Hunting and bowie knives, 10 per centum;

(9) Dirk knives, daggers, sword canes, stilettos, and brass or metallic knuckles, 100 per centum;

(10) Cigar or cigarette holders and pipes, composed wholly or in part of meerschaum or amber, humidors, and smoking stands, 10 per centum;

(11) Automatic slot-device vending machines, 5 per centum, and automatic slot-device-weighing machines, 10 per centum; if the manufacturer, producer, or importer of any such machine operates it for profit, he shall pay a tax in respect to each such machine put into operation equivalent to 5 per centum of its fair market value in the case of a vending machine, and 10 per centum of its fair market value in the case of a weighing machine;

(12) Liveries and livery boots and hats, 10 per centum;

(13) Hunting and shooting garments and riding habits, 10 per centum;

(14) Yachts and motor boats not designed for trade, fishing, or national defense; and pleasure boats and pleasure canoes if sold for more than $100, 10 per centum.

If any manufacturer, producer, or importer of any of the articles enumerated in this section customarily sells such articles both at wholesale and at retail, the tax in the case of any article sold by him at retail shall be computed on the price for which like articles are sold by him at wholesale.

The taxes imposed by this section shall, in the case of any article in respect to which a corresponding tax is imposed by Section 900 of the Revenue Act of 1918, be in lieu of such tax.

Sec. 901. That if any person who manufactures, produces or imports any article enumerated in Section 900, or leases or licenses for exhibition any positive motion-picture film containing a picture ready for projection, (a) sells, leases, or licenses such article to a corporation affiliated with such person within the meaning of Section 240 of this Act, at less than the fair market price obtainable therefor, the tax thereon shall be computed on the basis of the price at which such article is sold, leased or licensed by such affiliated corporation; and (b) if any such person sells, leases, or licenses such article whether through any agreement, arrangement, or understanding, or otherwise, at less than the fair market price obtainable therefor, either (1) in such manner as directly or indirectly to benefit such person or any person directly or indirectly interested in the business of such person, or (2) with intent to cause such benefit, the amount for which such article is sold, leased or licensed shall be taken to be the amount which would have been received from the sale, lease or license of such article if sold, leased or licensed at the fair market price.

Sec. 902. That there shall be levied, assessed, collected, and paid upon sculpture, paintings, statuary, art porcelains, and bronzes, sold by any person other than the artist, a tax equivalent to 5 per centum of the price for which so sold. This section shall not apply to the sale of any such article (1) to an educational institution or public art museum, or (2) by any dealer in such articles to another dealer in such articles for resale.

Sec. 903. That every person liable for any tax imposed by Section 900, 902, or 904, shall make monthly returns under oath in duplicate and pay the taxes imposed by such sections to the Collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe

The tax shall, without assessment by the Commissioner or notice from the Collector, be due and payable to the Collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5 per centum, together with interest at the rate of 1 per centum for each full month, from the time when the tax became due.

Sec. 904. That from and after January 1 1922 there shall be levied, assessed, collected, and paid, in lieu of the taxes imposed by Section 904 of the Revenue Act of 1918 upon the following articles sold or leased by the manufacturer, producer, or importer, a tax equivalent to 5 per centum of so much of the price for which so sold or leased as is in excess of the price hereinafter specified as to each such article—

(1) Carpets and rugs, including fiber, on the amount in excess of $4 50 per square yard in the case of carpets and $6 per square yard in the case of rugs;

(2) Trunks, on the amount in excess of $35 each;

(3) Valises, traveling bags, suit cases, hat boxes used by travelers, and fitted toilet cases, on the amount in excess of $25 each;

(4) Purses, pocketbooks, shopping and hand bags, on the amount in excess of $5 each;

(5) Portable lighting fixtures, including lamps of all kinds and lamp shades, on the amount in excess of $10 each;

(6) Fans, on the amount in excess of $1 each.

Sec. 905. (a) That on and after January 1 1922 there shall be levied, assessed, collected, and paid (in lieu of the tax imposed by Section 905 of the Revenue Act of 1918) upon all articles commonly or commercially known as jewelry, whether real or imitation; pearls, precious and semi-precious stones, and imitations thereof; articles made of, or ornamented, mounted or fitted with, precious metals or imitations thereof, or ivory (not including surgical instruments, eyeglasses, and spectacles); watches; clocks; opera glasses; lorgnettes; marine glasses; field glasses; and binoculars; upon any of the above when sold by or for a dealer or his estate for consumption or use, a tax equivalent to 5 per centum of the price for which so sold.

(b) Every person selling any of the articles enumerated in this section shall make returns under oath in duplicate (monthly or quarterly as the Commissioner, with the approval of the Secretary, may prescribe) and pay the taxes imposed in respect to such articles by this section to the Collector for the district in which is located the principal place of business. Such returns shall contain such information and be made at such times and in such manner as the Commissioner, with the approval of the Secretary, may by regulations prescribe.

(c) The tax shall, without assessment by the Commissioner or notice from the Collector, be due and payable to the Collector at the time so fixed for filing the return. If the tax is not paid when due, there shall be added as part of the tax a penalty of 5 per centum, together with interest at the rate of 1 per centum for each full month, from the time when the tax became due.

Sec. 906. (a) That if (1) any person has prior to August 15 1921 made a bona fide contract with a dealer for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed by Section 900 or

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904, or by this subdivision, and in respect to which no corresponding tax was imposed by Section 900 of the Revenue Act of 1918, and (2) such contract does not permit the adding, to the amount to be paid thereunder, of the whole of the tax imposed by Section 900 or 904 of this Act or by this subdivision; then the vendee or lessee shall, in lieu of the vendor or lessor, pay so much of the tax imposed by Section 900 or 904 of this Act or by this subdivision as is not so permitted to be added to the contract price. If a contract of the character above described was made with any person other than a dealer, no tax shall be collected under this Act.

(b) If (1) any person has, prior to August 15 1921, made a bona fide contract with any other person for the sale or lease, after the tax takes effect, of any article in respect to which a tax is imposed by Section 900 of this Act, and in respect to which a corresponding but greater tax was imposed by Section 900 of the Revenue Act of 1918, (2) the contract price includes the amount of the tax imposed by Section 900 of the Revenue Act of 1918, and (3) such contract does not permit the deduction, from the amount to be paid thereunder, of the whole of the difference between the corresponding tax imposed by Section 900 of this Act; then the vendor or lessor shall refund to the vendee or lessee so much of the amount of such difference as is not so permitted to be deducted from the contract price.

(c) If (1) any person has, prior to August 15 1921, made a bona fide contract with any other person for the sale or lease, after December 31 1921, of any article in respect to which a tax was imposed by Section 900 of the Revenue Act of 1918, and in respect to which no corresponding tax is imposed by Section 900 of this Act, (2) the contract price includes the amount of the tax imposed by Section 900 of the Revenue Act of 1918, and (3) such contract does not permit deduction, from the amount to be paid thereunder, of the tax imposed by Section 900 of the Revenue Act of 1918; then the vendor or lessor shall refund to the vendee or lessee so much of the amount of such tax as is not so permitted to be deducted from the contract price.

(d) The taxes payable by the vendee or lessee under Subdivision (a), shall be paid to the vendor or lessor at the time the sale or lease is consummated, and collected, returned, and paid to the United States by such vendor or lessor in the same manner and subject to the same penalties and interest as provided by Section 903.

(e) Any refund by the vendor or lessor under Subdivision (b) or (c) shall be made at the time the sale or lease is consummated. Upon the failure of the vendor or lessor so to refund, he shall be liable to the vendee or lessee for damages in the amount of three times the amount of such refund, and the Court shall include in any judgment in favor of the vendee or lessee in any suit for the recovery of such damages, costs of the suit and a reasonable attorney's fee to be fixed by the Court.

(f) A vendee who purchases any article with intent to use it in the manufacture or production of another article intended for sale shall be included in the term "dealer" as used in this section.

TITLE X.—SPECIAL TAXES.

Capital Stock Tax.

Sec. 1000. (a) That on and after July 1 1922, in lieu of the tax imposed by Section 1000 of the Revenue Acts of 1918—

(1) Every domestic corporation shall pay annually a special excise tax with respect to carrying on or doing business, equivalent to $1 for each $1,000 of so much of the fair average value of its capital stock for the preceding year ending June 30 as is in excess of $5,000. In estimating the value of capital stock the surplus and undivided profits shall be included;

(2) Every foreign corporation shall pay annually a special excise tax with respect to carrying on or doing business in the United States, equivalent to $1 for each $1,000 of the average amount of capital employed in the transaction of its business in the United States during the preceding year ending June 30.

(b) The taxes imposed by this section shall not apply in any year to any corporation which was not engaged in business (or, in the case of a foreign corporation, not engaged in business in the United States) during the preceding year ending June 30, nor to any corporation enumerated in Section 231, nor to any insurance company subject to the tax imposed by Sections 243 or 246.

(c) Section 257 shall apply to all returns filed with the Commissioner for purposes of the tax imposed by this section.

Miscellaneous Occupational Taxes.

Sec. 1001. That on and after July 1 1922 there shall be levied, collected and paid annually the following special taxes—

(1) Brokers shall pay $50. Every person whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, other securities, produce or merchandise, for others, shall be regarded as a broker. If a broker is a member of a stock exchange, or if he is a member of any produce exchange, board of trade, or similar organization, where produce or merchandise is sold, he shall pay an additional amount as follows: If the average value, during the preceding year ending June 30, of a seat or membership in such exchange or organization was $2,000 or more but not more than $5,000, $100; if such value was more than $5,000, $150.

(2) Pawnbrokers shall pay $100. Every person whose business or occupation it is to take or receive, by the way of pledge, pawn, or exchange, any goods, wares, or merchandise, or any kind of personal property whatever, as security for the repayment of money loaned thereon, shall be regarded as a pawnbroker.

(3) Ship brokers shall pay $50. Every person whose business it is as a broker to negotiate freights and other business for the owners of vesse's or for the shippers or consignors or consignees of freight carried by vessels shall be regarded as a ship broker.

(4) Custom house brokers shall pay $50. Every person whose occupation it is, as the agent of others, to arrange entries and other custom house papers, or transact business at any port of entry relating to the importation or exportation of goods, wares, or merchandise, shall be regarded as a custom house broker.

(5) Proprietors of theatres, museums, and concert halls, where a charge for admission is made, having a seating capacity of not more than two hundred and fifty, shall pay $50; having a seating capacity of more than two hundred and fifty and not exceeding five hundred, shall pay $100; having a seating capacity exceeding five hundred and not exceeding eight hundred, shall pay $150; having a seating capacity of more than eight hundred, shall pay $200. Every edifice used for the purpose of dramatic or operatic or other representations, plays, or performances, for admission to which entrance money is received, not including halls or armories rented or used occasionally for concerts or theatrical representations, and not including edifices owned by religious, educational or charitable institutions, societies or organizations where all the proceeds from admissions inure exclusively to the benefit of such institutions, societies or organizations or exclusively to the benefit of persons in the military or naval forces of the United States, shall be regarded as a theatre; *Provided*, That in cities, towns, or villages of five thousand inhabitants or less the amount of such payment shall be one-half of that above stated; *Provided further*, That whenever any such edifice is under lease at the time the tax is due, the tax shall be paid by the lessee, unless otherwise stipulated between the parties to the lease.

(6) The proprietor or proprietors of circuses shall pay $100. Every building, space, tent, or area, where feats of horsemanship or acrobatic sports or theatrical performances not otherwise provided for in this section are exhibited shall be regarded as a circus; *Provided*, That no special tax paid in one State, Territory, or the District of Columbia shall exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory, or District.

(7) Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay $15; *Provided*, That a special tax paid in one State, Territory, or the District of Columbia shall not exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory, or the District of Columbia: *Provided further*, That this paragraph shall not apply to Chautauquas, lecture lyceums, agricultural or industrial fairs, or exhibitions held under the auspices of religious or charitable associations: *Provided further*, That an aggregation of entertainments, known as a street fair, shall not pay a larger tax than $100 in any State, Territory, or in the District of Columbia.

(8) Proprietors of bowling alleys and billiard rooms shall pay $10 for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, except in private homes, shall be regarded as a bowling alley or a billiard room, respectively.

(9) Proprietors of shooting galleries shall pay $20. Every building, space, tent, or area, where a charge is made for the discharge of firearms at any form or target shall be regarded as a shooting gallery.

(10) Proprietors of riding academies shall pay $100. Every building, space, tent, or area, where a charge is made for instruction in horsemanship or for facilities for the practice of horsemanship shall be regarded as a riding academy; *Provided*, That this tax shall not be collected from associations composed exclusively of members of units of the Federalized National Guard or the Organized Reserve and whose receipts are used exclusively for the benefit of such units.

(11) Persons carrying on the business of operating or renting passenger automobiles for hire shall pay $10 for each such automobile having a seating capacity of more than two and not more than seven, and $20 for each such automobile having a seating capacity of more than seven.

(12) Every person carrying on the business of a brewer, distiller, whole sale liquor dealer, retail liquor dealer, wholesale dealer in malt liquor, retail dealer in malt liquor, or manufacturer of stills, as defined in Section 3244 as amended and Section 3247 of the Revised Statutes, in any State Territory, or District of the United States contrary to the laws of such State, Territory, or District, or in any place therein in which carrying on such business is prohibited by local or municipal law, shall pay, in addition to all other taxes, special or otherwise, imposed by existing law or by this Act, $1,000.

The payment of the tax imposed by this subdivision shall not be held to exempt any person from any penalty or punishment provided for by the laws of any State, Territory, or District for carrying on such business in such State, Territory, or District, or in any manner to authorize the commencement or continuance of such business contrary to the laws of such State, Territory, or District, or in places prohibited by local or municipal law.

The taxes imposed by this section shall, in the case of persons upon whom a corresponding tax is imposed by Section 1001 of the Revenue Act of 1918, be in lieu of such tax.

Special Tobacco Manufacturers' Tax.

Sec. 1002. That on and after July 1 1922 there shall be levied, collected, and paid annually, in lieu of the taxes imposed by Section 1002 of the Revenue Act of 1918, the following special taxes, the amount of such taxes to be computed on the basis of the sales for the preceding year ending June 30—

Manufacturers of tobacco whose annual sales do not exceed fifty thousand pounds shall each pay $6;

Manufacturers of tobacco whose annual sales exceed fifty thousand and do not exceed one hundred thousand pounds shall each pay $12;

Manufacturers of tobacco whose annual sales exceed one hundred thousand and do not exceed two hundred thousand pounds shall each pay $24;

Manufacturers of tobacco whose annual sales exceed two hundred thousand pounds shall each pay $24, and at the rate of 16 cents per thousand pounds, or fraction thereof, in respect to the excess over two hundred thousand pounds;

Manufacturers of cigars whose annual sales do not exceed fifty thousand cigars shall each pay $4;

Manufacturers of cigars whose annual sales exceed fifty thousand and do not exceed one hundred thousand cigars shall each pay $6;

Manufacturers of cigars whose annual sales exceed one hundred thousand and do not exceed two hundred thousand cigars shall each pay $12;

Manufacturers of cigars whose annual sales exceed two hundred thousand and do not exceed four hundred thousand cigars shall each pay $24;

Manufacturers of cigars whose annual sales exceed four hundred thousand cigars shall each pay $24, and at the rate of 10 cents per thousand cigars, or fraction thereof, in respect to the excess over four hundred thousand cigars;

Manufacturers of cigarettes, including small cigars, weighing not more than three pounds per thousand, shall each pay at the rate of 6 cents for every ten thousand cigarettes, or fraction thereof.

In arriving at the amount of special tax to be paid under this section, and in the levy and collection of such tax, each person engaged in the manfacture of more than one of the classes of articles specified in this section shall be considered and deemed a manufacturer of each class spearately.

In computing under this Section the amount of annual sales no account shall be taken of tobacco, cigars, or cigarettes, sold for export and in due course so exported.

Special Tax on Use of Boats.

Sec. 1003. That on and after July 1 1922 and thereafter on July 1 in each year, and also at the time of the original purchase of a new boat by a user, if on any other date than July 1, there shall be levied, assessed, collected, and paid, in lieu of the tax imposed by Section 1003 of the Revenue Act of 1918, upon the use of yachts, pleasure boats, power boats, sailing boats, and motor boats with fixed engines, of over five net tons and over thirty-two feet in length, not used exclusively for trade, fishing, or national defense, or not built according to plans and specifications approved by the Navy Department, a special excise tax to be based on each yacht or boat, at rates as follows: yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, of over five net tons, length over thrity-two feet and not over fifty feet, $1 for each foot; length over fifty feet and not over one hundred feet, $2 for each foot; length over one hundred feet, $4 for each foot.

In determining the length of such yachts, pleasure boats, power boats, motor boats with fixed engines, and sailing boats, the measurement of over all length shall govern.

In the case of a tax imposed at the time of the original purchase of a new boat on any other date than July 1 the amount to be paid shall be the same number of twelfths of the amount of the tax as the number of calendar months (including the month of sale) remaining prior to the following July 1.

This Section shall not apply to vessels or boats used without profit by any benevolent, charitable, or religious organizations, exclusively for furnishing aid, comfort, or relief to seamen.

Penalty for Non-Payment of Special Taxes.

Sec. 1004. That any person who carries on any business or occupation for which a special tax is imposed by Sections 1000, 1001 or 1002, without having paid the special tax therein provided, shall, besides being liable for the payment of such special tax, be subject to a penalty of not more than $1,000 or to imprisonment for not more than one year, or both.

Tax on Narcotics.

Sec. 1005. That Section 1 of the Act entitled "An Act to provide for the registration of, with collectors of internal revenue, and to impose a special tax upon all persons who produce, import, manufacture, compound, deal in, dispense, sell, distribute, or give away opium or coca leaves, their salts, derivatives, or preparations, and for other purposes," approved December 17 1914, as amended by Section 1006 of the Revenue Act of 1918, is re-enacted without change, as follows:

"Section 1. That on or before July 1 of each year every person who imports, manufactures, produces, compounds, sells, deals in, dispenses, or gives away opium, or coca leaves, or any compound, manufacture, salt, derivative, or preparation thereof, shall register with the Collector of Internal Revenue of the district his name or style, place of business and places or places where such business is to be carried on, and pay the special taxes hereinafter provided;

"Every person who on January 1 1919 is engaged in any of the activities above enumerated, or who between such date and the passage of this Act first engaged in any of such activities, shall within thirty days after the passage of this Act make like registration, and shall pay the proportionate part of the tax for the period ending June 30 1919; and

"Every person who first engages in any of such activities after the passage of this Act shall immediately make like registration and pay the proportionate part of the tax for the period ending on the following June 30th;

"Importers, manufacturers, producers, or compounders, $24 per annum; wholesaler dealers, $12 per annum; retail dealers, $6 per annum; physicians, dentists, veterinary surgeons, and other practitioners lawfully entitled to distribute, dispense, give away, or administer any of the aforesaid drugs t patients upon whom they in the course of their professional practice are in attendance, shall pay $3 per annum.

"Every person who imports, manufactures, compounds, or otherwise produces for sale or distribution any of the aforesaid drugs shall be deemed to be an importer, manufacturer, or producer.

"Every person who sells or offers for sale any of said drugs in the original stamped packages, as hereinafter provided, shall be deemed a wholesale dealer.

"Every person who sells or dispenses from original stamped packages, as hereinafter provided, shall be deemed a retail dealer: *Provided*, That the office, or if none, the residence, of any person shall be considered for the purpose of this Act his place of business; but no employee of any person who has registered and paid special tax as herein required, acting within the scope of his employment, shall be required to register and pay special tax provided by this Section: *Provided further*, That officials of the United States, Territorial, District of Columbia, or insular possessions, State or municipal governments, who in the exercise of their official duties engage in any of the business herein described, shall not be required to register, nor pay special tax, nor stamp the aforesaid drugs as hereinafter prescribed, but their right to this exemption shall be evidenced in such manner as the

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Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulations prescribe.

"It shall be unlawful for any person required to register under the provisions of this Act to import, manufacture, produce, compound, sell, deal in, dispense, distribute, administer or give away any of the aforesaid drugs without having registered and paid the special tax as imposed by this section.

"That the word 'person' as used in this Act shall be construed to mean and include a partnership, association, company or corporation, as well as a natural person; and all provisions of existing law relating to special taxes, as far as necessary, are hereby extended and made applicable to this section.

"That there shall be levied, assessed, collected and paid upon opium, coca leaves any compound, salt, derivative or preparation thereof, produced in or imported into the United Sttes, and sold or removed for consumption or sale, an internal-revenue tax at the rate of 1 cent per ounce, and any fraction of an ounce in a package shall be taxes as an ounce, such tax to be paid by the importer, manufacturer, producer or compounder thereof, and to be represented by appropriate stamps, to be provided by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury; and the stamps herein provided shall be so affixed to the bottle or other container as to securely seal the stopper, covering or wrapper thereof.

"The tax imposed by this section shall be in addition to any import duty imposed on the aforesaid drugs.

"It shall be unlawful for any person to purchase, sell, dispense or distribute any of the aforesaid drugs except in the original stamped package or from the original stamped package; and the absence of appropriate tax-paid stamps from any of the aforesaid drugs shall be prima facie evidence of a violation of this section by the person in whose possession same may be found; and the possession of any original stamped package containing any of the aforesaid drugs by any person who has not registered and paid special taxes as required by this section shall be prima facie evidence of liability to such special tax: *Provided*, That the provisions of this paragraph shall not apply to any person having in his or her possession any of the aforesaid drugs which have been obtained from a registered dealer in pursuance of a prescription, written for legitimate medical uses, issued by a physician, dentist, veterinary surgeon, or other practitioner registered under this Act; and where the bottle or other container in which such drug may be put up by the dealer upon said prescription bears the name and registry number of the druggist, serial number of prescription, name and address of the patient, and name, address and registry number of the person writing said prescription; or to the dispensing, or administration, or giving away of any of the aforesaid drugs to a patient by a registered physician, dentist, veterinary surgeon or other practitioner in the course of his professional practice, and where said drugs are dispensed or administered to the patient for legitimate medical purposes, and the record kept as required by this Act of the drugs so dispensed, administered, distriubted or given away.

"And all the provisions of existing laws relating to the engraving, issuance, sale, accountability, cancellation and destruction of tax-paid stamps provided for in the internal-revenue laws are, in so far as necessary, hereby extended and made to apply to stamps provided by this section.

"That all unstamped packages of the aforesaid drugs found in the possession of any person, except as herein provicded, shall be subject to seizure and forfeiture, and all the provisions of existing internal-revenue laws relating to searches, seizures and forfeitures of unstamped articles are hereby extended to and made to apply to the articles taxes under this Act and the persons upon whom these taxes are imposed.

"Importers, manufacturers and wholesale dealers shall keep such books and records and render such monthly returns in relation to the transaction, in the aforesaid drugs as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may by regulation require.

"The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make all needful rules and regulations for carrying the provisions of this Act into effect."

Sec. 1006. That section 6 of such Act of December 17 1914, as amended by Section 1007 of the Revenue Act of 1918, is re-enacted without change, as follows:

"Sec. 6. That the provisions of this Act shall not be construed to apply to the manufacture, sale, distribution, giving away, dispensing or possession of preparations and remedies which do not contain more than two grains of opium, or more than onef-ourth of a grain of morphine, or more than one-eighth of a gain of heroin, or more than one grain of codeine, or any salt or derivative of any of them in one fluid ounce, or if a solid or semi-solid preparation, in one avoidupois ounce; or to liniments, ointments or other preparations which are prepared for external use, only, except liniments, ointments and other preparations which contain cocaine or any of its salts or alpha or beta eucaine or any of their salts of any synthetic substitute for them: *Provided*, That such remedies and preparations are manufactured, sold, distributed, given away, dispensed or possessed as medicines and not for the purpose of evading the intentions and provisions of this Act: *Provided further*, That any manufacturer, producer, compounder or vendor (including dispensing physicians) of the preparations and remedies mentioned in this section shall keep a record of all sales, exchanges or gifts of such preparations and remedies in such manner as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall direct. Such record shall be preserved for a period of two years in such a way as to be readily accessible to inspection by any officer, agent or employee of the Treasury Department duly authorized for that purpose, and the State, Territorial, District, municipal and insular officers named in Section 5 of this Act, and every such person so possessing or disposing of such preparations and remedies shall register as required in Section 1 of this Act and, if he is not paying a tax under this Act he shall pay a special tax of $1 for each year, or fractional part thereof, in which he is engaged in such occupation, to the collector of internal revenue of the district in which he carries on such occupation as provided in this Act. The proivsions of this Act as amended shall not apply to decocainized coca leaves or preparations made therefrom, or to other preparations of coca leaves which do not contain cocaine."

Sec. 1007. That all opium, its salts, derivatives and compounds, and coca leaves, salts, derivatives and compounds thereof, which may now be under seizure or which may hereafter be seized by the United States Government from any person or persons charged with any violation of the Act of October 1 1890, as amended by the Acts of March 3 1897, February 9 1909 and January 17 1914, or the Act of December 17 1914, as amended, shall upon conviction of the person or persons from whom seized be confiscated by and forfeited to the United States; and the Secretary is hereby authorized to deliver for medical or scientific purposes to any department, bureau or other agency of the United States Government, upon proper application therefor under such regulation as may be prescribed by the Commissioner, with the approval of the Secretary, any of the drugs so seized, confiscated and forfeited to the United States.

The provisions of this section shall also apply to any of the aforesaid drugs seized or coming into the possession of the United States in the enforcement of any of the above-mentioned Acts where the owner or owners thereof are unknown. None of the aforesaid drugs coming into possession of the United States under the operation of said Acts, or the provisions of this section, shall be destroyed without certification by a committee appointed by the Commissioner, with the approval of the Secretary, that they are of no value for medical or scientific purposes.

TITLE XI.—STAMP TAXES.

Sec. 1100. That on and after January 1 1922 there shall be levied, collected and paid for and in respect of the several bonds, debentures, or certificates of stock and of indebtedness, and other documents, instruments, matters and things mentioned and described in Schedule A of this title, or for or in respect of the vellum, parchment or paper upon which such instruments, matters or things, or any of them, are written or printed, by any person who makes, signs, issues, sells, removes, consigns or ships the same, or for whose use or benefit the same are made, signed, issued, sold, removed, consigned or shipped, the several taxes specified in such schedule. The taxes imposed by this section shall, in the case of any article upon which a corresponding stamp tax is now imposed by law, be in lieu of such tax.

Sec. 1101. That there shall not be taxed under this title any bond, note or other instrument, issued by the United States, or by any foreign Government, or by any State, Territory or the District of Columbia, or local subdivision thereof, or municipal or other corporation exercising the taxing power; or any bond of indemnity required to be filed by any person to secure payment of any pension, allowance, allotment, relief or insurance by the United States, or to secure a duplicate for, or the payment of, any bond, note, certificate of indebtedness, war savings certificate, warrants or check, issued by the United States; or stocks and bonds issued by co-operative building and loan associations which are organized and operated exclusively for the benefit of their members, and make loans only to their shareholders, or by mutual ditch or irrigation companies.

Sec. 1102. That whoever—

(a) Makes, signs, issues or accepts, or causes to be made, signed, issued or accepted, any instrument, document or paper of any kind or description whatsoever without the full amount of tax thereon being duly paid;

(b) Manufactures or imports and sells, or offers for sale, or causes to be manufactured or imported and sold, or offered for sale, any playing cards, package or other article without the full amount of tax being duly paid;

(c) Makes use of any adhesive stamp to denote any tax imposed by this title without canceling or obliterating such stamp as prescribed in Section 1104:

Is guilty of a misdemeanor and upon conviction thereof shall pay a fine of not more than $100 for each offense.

Sec. 1103. That whoever—

(a) Fraudulently cuts, tears, or removes from any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, any adhesive stamp or the impression of any stamp, die, plate, or other article provided, made, or used in pursuance of this title;

(b) Fraudulently uses, joins, fixes, or places to, with, or upon any vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title, (1) any adhesive stamp, or the impression of any stamp, die, plate, or other article, which has been cut, torn, or removed from any other vellum, parchment, paper, instrument, writing, package, or article, upon which any tax is imposed by this title; or (2) any adhesive stamp or the impression of any stamp, die, plate, or other article of insufficient value; or (3) any forged or counterfeited stamp, or the impression of any forged or counterfeited stamp, die, plate, or other article;

(c) Willfully removes, or alters the cancellation, or defacing marks of, or otherwise prepares, any adhesive stamp, with intent to use, or cause the same to be used, after it has been already used, or knowingly or willfully buys, sells, offers for sale, or gives away, any such washed or restored stamp to any person for use, or knowingly uses the same;

(d) Knowingly and without lawful excuse (the burden of proof of such excuse being on the accused) has in possession any washed, restored, or altered stamp, which has been removed from any vellum, parchment, paper, instrument, writing, package, or article;

Is guilty of a misdemeanor, and upon conviction shall be punished by a fine of not more than $1,000, or by imprisonment for not more than five years, or both, and any such reused, cancelled, or counterfeit stamp and the vellum, parchment, document, paper, package, or article upon which it is placed or impressed shall be forfeited to the United States.

Sec. 1104. That whenever an adhesive stamp is used for denoting any tax imposed by this title, except as hereinafter provided, the person using or affixing the same shall write or stamp or cause to be written or stamped thereupon the initials of his or its name and the date upon which the same is attached or used, so that the same may not again be used: *Provided*, That the Commissioner may prescribe such other method for the cancellation of such stamps as he may deem expedient.

Sec. 1105. (a) That the Commissioner shall cause to be prepared and distributed for the payment of the taxes prescribed in this title suitable stamps denoting the tax on the document, articles, or thing to which the same may be affixed, and shall prescribe such method for the affixing of said stamps in substitution for or in addition to the method provided in this title, as he may deem expedient.

(b) All internal revenue laws relating to the assessment and collection of taxes are hereby extended to and made a part of this title, so far as applicable, for the purpose of collecting stamp taxes omitted through mistake or fraud from any instrument, document, paper, writing, parcel, package, or article named herein.

Sec. 1106. That the Commissioner shall furnish to the Postmaster-General without prepayment a suitable quantity of adhesive stamps to be distributed to and kept on sale by the various postmasters in the United States. The Postmaster-General may require each such postmaster to give additional or increased bond as postmaster for the value of the stamps so furnished, and each such postmaster shall deposit the receipts from the sale of such stamps to the credit of and render accounts to the Postmaster-General at such times and in such form as he may by regulations prescribe. The Postmaster-General shall at least once monthly transfer all collections from this source to the Treasury as internal revenue collections.

Sec. 1107. (a) That each collector shall furnish, without prepayment, to any assistant treasurer or designated depositary of the United States, located in the district of such collector, a suitable quantity of adhesive stamps to be kept on sale by such assistant treasurer or designated depositary.

(b) Each collector shall furnish, without prepayment, to any person who is (1) located in the district of such collector, (2) duly appointed and acting as agent of any State for the sale of stock transfer stamps of such State, and (3) designated by the Commissioner for the purpose, a suitable quantity of such adhesive stamps as are required by Subdivisions 2, 3, and 4 of Schedule A of this title, to be kept on sale by such person.

(c) In such cases the collector may require a bond, with sufficient sureties, in a sum to be fixed by the Commissioner, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not remaining on hand. The Secretary may from time to time make such regulations as he may find necessary to insure the safekeeping or prevent the illegal use of all such adhesive stamps.

Schedule A.—Stamp Taxes.

1. Bonds of indebtedness: On all bonds, debentures, or certificates of indebtedness issued by any person, and all instruments, however termed, issued by any corporation with interest coupons or in registered form, known generally as corporate securities, on each $100 of face value or fraction thereof, 5 cents: *Provided*, That every renewal of the foregoing shall be taxed as a new issue: *Provided further*, That when a bond conditioned for the repayment or payment of money is given in a penal sum greater than the debt secured, the tax shall be based upon the amount secured.

2. Capital stock, issued: On each original issue, whether on organization or reorganization, of certificates of stock, or of profits, or of interest in property or accumulations, by any corporation, on each $100 of face value or fraction thereof, 5 cents: *Provided*, That where a certificate is issued without face value, the tax shall be 5 cents per share, unless the actual value is in excess of $100 per share, in which case the tax shall be 5 cents on each $100 of actual value or fraction thereof, or unless the actual value is less then $100 per share, in which case the tax shall be 1 cent on each $20 of actual value, or fraction thereof.

The stamps representing the tax imposed by this subdivision shall be attached to the stock books and not to the certificates issued.

3. Capital stock, sales or transfers: On all sales, or agreements to sell, or memoranda of sales or deliveries of, or transfers of legal title to shares or certificates of stock or of profits or of interest in property or accumulations in any corporation, or to rights to subscribe for or to receive such shares or certificates, whether made upon or shown by the books of the corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, interest, or rights, or not, on each $100 of face value or fraction thereof, 2 cents, and where such shares are without par or face value, the tax shall be 2 cents on the transfer or sale or agreement to sell on each share: *Provided*, That it is not intended by this title to impose a tax upon an agreement evidencing a deposit of certificates as collateral security for money loaned thereon, which certificates are not actually sold, nor upon the delivery or transfer for such purpose of certificates so deposited, nor upon mere loans of stock nor upon the return of stock so loaned: *Provided further*, That the tax shall not be imposed upon deliveries or transfers to a broker for sale, nor upon deliveries or transfers by a broker to a customer for whom and upon whose order he has purchased same, but such deliveries or transfers shall be accompanied by a certificate setting forth the facts: *Provided further*, That in case of sale where the evidence of transfer is shown only by the books of the corporation the stamp shall be placed upon such books; and where the change of ownership is by transfer of the certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. Any person liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for for such person, who makes any such sale, or who in pursuance of any such sale delivers any certificate or evidence of the sale of any stock, interest or right, or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000, or be imprisoned not more than six months, or both.

4. Produce, sales of, on exchange: Upon each sale, agreement of sale, or agreement to sell (not including so-called transferred or scratch sales), any products or merchandise at, or under the rules or usages of, any exchange, or board of trade, or other similar place, for future delivery, for each $100 in value of the merchandise covered by said sale or agreement of sale or agree-

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ment to sell, 2 cents, and for each additional $100 or fractinoal part thereof in excess of $100, 2 cents: *Provided*, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement, or other evidence of such sale, agreement of sale, or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale: *Provided further*, That sellers of commodities described herein, having paid the tax provided by this subdivision, may transfer such contracts to a clearing-house corporation or association, and such transfer shall not be deemed to be a sale, or agreement of sale, or an agreement to sell within the provisions of this Act, provided that such transfer shall not vest any beneficial interest in such clearing-house association but shall be made for the sole purpose of enabling such clearing-house association to adjust and balance the accounts of the members of such clearing-house association on their several contracts. Every such bill, memorandum, or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers; and any person liable to pay the tax as herein provided, or anyone who acts in the matter as agent or broker for such person, who makes any such sale or agreement of sale, or agreement to sell, or who, in pursuance of any such sale, agreement of sale, or agreement to sell, delivers any such products or merchandise without a bill, memorandum, or other evidence thereof as herein required, or who delivers such bill, memorandum, or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000 or be imprisoned not more than six months, or both.

No bill, memorandum, agreement, or other evidence of such sale, or agreement of sale, or agreement to sell, in case of cash sales of products or merchandise for immediate or prompt delivery which in good faith are actually intended to be delivered shall be subject to this tax.

This subdivision shall not affect but sh ll be in addition to the provisions of the "United States Cotton Futures Act," approved August 11 1916, as amended, and "The Future Trading Act," approved August 24 1921.

5. Drafts or checks (payable otherwise than at sight or on demand) upon their acceptance or delivery within the United States which ever is prior, promissory notes, except bank notes issued for circulation, and for each renewal of the same, for a sum not exceeding $100, 2 cents; and for each additional $100, or fractional part thereof, 2 cents.

This subdivision shall not apply to a promissory note secured by the pledge of bonds or obligations of the United States issued after April 24 1917, or secured by the piedge of a promissory note which itself is secured by the pledge of such bonds or obligations; *Provided*, That in either case the par value of such bonds or obligations shall be not less than the amount of such note.

6. Conveyances: Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred, of otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her, or their direction, when the consideration or value of the interest or property conveyed, exclusive of the value of any lien or encumbrance remaining thereon at the time of sale, exceeds $100 and does not exceed $500, 50 cents; and for each additional $500 or fractional part thereof, 50 cents. This subdivision shall not apply to any instrument or writing given to secure a debt.

7. Entry of any goods, wares, or merchandise at any custom-house, either for consumption or warehousing, not exceeding $100 in value, 25 cents; exceeding $100 and not exceeding $500 in value, 50 cents; exceeding $500 in value, $1.

8. Entry for the withdrawal of any goods or merchandise from customs bonded warehouse, 50 cents.

9. Passage ticket, one way or round trip, for each passenger, sold or issued in the United States for passage by any vessel to a port or place not in the United States, Canada or Mexico, if costing not exceeding $30, $1; costing more than $30 and not exceeding $60, $3; costing more than $60, $5. This subdivision shall not apply to passage tickets costing $10 or less.

10. Proxy for voting at any election for officers, or meeting for the transaction of business, of any corporation, except religious, educational, charitable, fraternal, or literary societies, or public cemeteries, 10 cents.

11. Power of attorney granting authority to do or perform some act for or in behalf of the grantor, which authority is not otherwise vested in the grantee, 25 cents. This subdivision shall not apply to any papers necessary to be used for the collection of claims from the United States or from any State for pensions, back pay, bounty, or for property lost in the military or naval service, nor to powers of attorney required in bankruptcy cases nor to powers of attorney contained in the application of those who become members of or policy holders in mutual insurance companies doing business on the inter-insurance or reciprocal indemnity plan thorugh an attorney in fact.

12. Playing cards: Upon every pack of playing cards containing not more than fifty-four cards, manufactured or imported, and sold, or removed for consumption or sale, a tax of 8 cents per pack.

13. On each policy of insurance, or certificate, binder, covering note memorandum, cablegram, letter, or other instrument by whatever name called whereby insurance is made or renewed upon property within the United States (including rents and profits) against peril by sea or on inland waters or in transit on land (including transshipments and storage at termini or way points) or by fire, lightning, tornado, wind-storm, bombardment, invasion, insurrection or riot, issued to or for in the name of a domestic corporation or partnership or an individual resident of the United States by any foreign corporation or partnership or any individual not a resident of the United States, when such policy or other instrument is not signed or countersigned by an officer or agent of the insurer in a State, Territory, or District of the United States within which such insurer is authorized to do business, a tax of 3 cents on each dollar, or fractional part thereof of the premium charged: *Provided*, That policies of reinsurance shall be exempt from the tax imposed by this subdivision.

Any person to or for whom or in whose name any such policy or other instrument is issued, or any solicitor or broker acting for or on behalf of such person in the procurement of any such policy or other instrument, shall affix the proper stamps to such policy or other instrument, and for failure to affix such stamps with intent to evade the tax shall, in addition to other penalties provided therefor, pay a fine double the amount of the tax.

TITLE XII.—TAX ON EMPLOYMENT OF CHILD LABOR.

Sec. 1200. That every person (other than a bona fide boys' or girls' canning club recognized by the Agricultural Department of a State and of the United States) operating (a) any mine or quarry situated in the United States in which children under the age of sixteen years have been employed or permitted to work during any portion of the taxable year; or (b) any mill, cannery, workshop, factory, or manufacturing establishment situated in the United States in which the children under the age of fourteen years have been employed or permitted to work, or children between the ages of fourteen and sixteen have been employed or permitted to work more than eight hours in any day or more than six days in any week, or after the hour of seven o'clock post meridian, or before the hour of six o'clock ante meridian, during any portion of the taxable year, shall pay for each taxable year, in addition to all other taxes imposed by law (but in lieu of the tax imposed by Section 1200 of the Revenue Act of 1918), an excise tax equivalent to 10 per centum of the entire net profits received or accrued for such year from the sale or disposition of the product of such mine, quarry, mill cannery, workshop, factory, or manufacturing establishment.

Sec. 1201. That in computing net profits under the provisions of this title, for the purpose of the tax there shall be allowed as deductions from the gross amount received or accrued for the taxable year from the sale or disposition of such products manufactured within the United States the following items:

(a) The cost of raw materials entering into the production;

(b) Running expenses, including rentals, cost of repairs, and maintenance, heat, power, insurance, management, and a reasonable allowance for salaries or other compensations for personal services actually rendered, and for depreciation;

(c) Interest paid within the taxable year on debts or loans contracted to meet the needs of the business, and the proceeds of which have been actually used to meet such needs;

(d) Taxes of all kinds paid during the taxable year with respect to the business or property relating to the production; and

(e) Losses actually sustained within the taxable year in connection with the business of producing such products, including losses from fire, flood, storm, or other casualties, and not compensated for by insurance or otherwise.

Sec. 1202. That if any such person during any taxable year or part thereof, whether under any agreement, arrangement, or understanding or otherwise, sells or disposes of any product of such mine, quarry, mill, cannery, workshop, factory, or manufacturing establishment at less than the fair market price obtainable therefor either (a) in such manner as directly or indirectly to benefit such person or any person directly or indirectly interested in the business of such person; or (b) with intent to cause such benefit; the gross amount received or accrued for such year or part thereof from the sale or disposition of such product shall be taken to be the amount which would have been received or accrued from the sale or disposition of such product if sold at the fair market price.

Sec. 1203. (a) That no person subject to the provisions of this title shall be liable for the tax herein imposed if the only employment or permission to work which but for this section would subject him to the tax has been of a child as to whom such person has in good faith procured at the time of employing such child or permitting him to work, and has since in good faith relied upon and kept on file a certificate, issued in such form, under such conditions and by such persons as may be prescribed by a board consisting of the Secretary, the Commissioner, and the Secretary of Labor, showing the child to be of such age as not to subject such person to the tax imposed by this title. Any person who knowingly makes a false statement or presents false evidence in or in relation to any such certificate or application therefor shall be punished by a fine of not less than $100, nor more than $1,000, or by imprisonment for not more than three months, or by both such fine and imprisonment, in the discretion of the court.

In any State designated by such board an employment certificate or other similar paper as to the age of the child, issued under the laws of that State, and not inconsistent with the provisions of this title, shall have the same force and effect as a certificate herein provided for.

(b) The tax imposed by this title shall not be imposed in the case of any person who proves to the satisfaction of the Secretary that the only employment or permission to work which but for this section would subject him to the tax, has been of a child employed or permitted to work under a mistake of fact as to the age of such child, and without intention to evade the tax.

Sec. 1204. That on or before the first day of the third month following the close of each taxable year, a true and accurate return under oath shall be made by each person subject to the provisions of this title to the collector for the district in which such person has his principal office or place of business, in such form as the Commissior, with the approval of the Secretary, shall prescribe, setting forth specifically the gross amount of income received or accrued during such year from the sale or disposition of the product of any mine, quarry, mill, cannery, workshop, factory, or manufacturing establishment, in which children have been employed subjecting him to the tax imposed by this title, and from the total thereof deducting the aggregate items of allowance authorized by this title, and such other particulars as to the gross receipts and items of allowance as the Commissioner, with the approval of the Secretary, may require.

Sec. 1205. That all such returns shall be transmitted forthwith by the collector to the Commissioner, who shall, as soon as practicable, assess the tax found due and notify the person making such return of the amount of tax for which such person is liable, and such person shall pay the tax to the collector on or before thirty days from the date of such notice.

Sec. 1206. That for the purposes of this Act the Commissioner, or any person duly authorized by him, shall have authority to enter and inspect at any time any mine, quarry, mill, cannery, workshop, factory, or manufacturing establishment. The Secretary of Labor, or any person duly authorized by him, shall, for the purpose of complying with a request of the Commissioner to make such an inspection, have like authority, and shall make report to the Commissioner of inspections made under such authority in such form as may be prescribed by the Commissioner with the approval of the Secretary of the Treasury.

Any person who refuses or obstructs entry or inspection authorized by this Section shall be punished by a fine of not more than $1,000, or by imprisonment for not more than one year, or both.

Sec. 1207. That as used in this title the term "taxable year" shall have the same meaning as provided for the purposes of income tax in Section 200.

TITLE XIII.—GENERAL ADMINISTRATIVE PROVISIONS.

Laws Made Applicable.

Sec. 1300. That all administrative, special, or stamp provisions of law including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act, and every person liable to any tax imposed by this Act, or for the collection thereof, shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner, with the approval of the Secretary, may from time to time prescribe.

Method of Collecting Tax.

Sec. 1301. That whether or not the method of collecting any tax imposed by Titles V, VI, VII, VIII, IX, or X of thisAct is specifically provided therein, any such tax may, under regulations prescribed by the Commissioner with the approval of the Secretary, be collected by stamp, coupon, serial-numbered ticket, or such other reasonable device or method as may be necessary or helpful in securing a complete and prompt collection of the tax. All administrative and penalty provisions of Title XI, in so far as applicable, shall apply to the collection of any tax which the Commissioner determines or prescribed shall be collected in such manner.

Penalties.

Sec. 1302. (a) That any person required under Titles V, VI, VII, VIII, IX, X, or XII, to pay, or to collect, account for and pay over any tax, or required by law or regulations made under authority thereof to make a return or supply any information for the purposes of the computation, assessment, or collection of any such tax, who fails to pay, collect, or truly account for and pay over any such tax, make any such return or supply any such information at the time or times required by law or regulation shall in addition to other penalties provided by law be subject to a penalty of not more than $1,000.

(b) Any person who willfully refuses to pay, collect, or truly account for and pay over any such tax, make such return or supply such information at the time or times required by law or regulation, or who willfully attempts in any manner to evade such tax shall be guilty of a misdemeanor and in addition to other penalties provided by law shall be fined not more than $10,000 or imprisoned for not more than one year, or both, together with the costs of prosecution.

(c) Any person who willfully refuses to pay, collect, or truly account for and pay over any such tax shall in addition to other penalties provided by law be liable to a penalty of the amount of the tax evaded, or not paid, collected, or accounted for and paid over, to be assessed and collected in the same manner as taxes are assessed and collected: *Provided, however*, That no penalty shall be assessed under this subdivision for any offense for which a penalty may be assessed under authority of Section 3176 of the Revised Statutes, as amended, or for any offense for which a penalty has been recovered under Section 3256 of the Revised Statutes.

(d) The term "person" as used in this Section includes an officer or employee of a corporation or a member or employee of a partnership, who as such officer, employee, or member is under a duty to perform the act in respect of which the violation occurs.

Rules and Regulations.

Sec. 1303. That the Commissioner, with the approval of the Secretary, is hereby authorized to make all needful rules and regulations for the enforcement of the provisions of this Act.

The Commissioner, with such approval may by regulation provide that any return required by Titles V, VI, VII, VIII, IX, or X, to be under oath may, if the amount of the tax covered thereby is not in excess of $10, be signed or acknowledged before two witnesses instead of under oath.

Overpayments and Overcollections.

Sec. 1304. That in the case of any overpayment or overcollection of any tax imposed by Section 602 or by Title V Title VIII, or Title IX the person making such overpayment or overcollection may take credit therefor against taxes due upon any monthly return, and shall make refund of any excessive amount collected by him upon proper application by the person entitled thereto.

Articles Exported.

Sec. 1305. That under such rules and regulations as the Commissioner with the approval of the Secretary may prescribe, the taxes imposed under the provisions of Titles VI, VII or IX shall not apply in respect to articles sold or leased for export and in due course so exported. Under such rules and regulations the amount of any internal revenue tax erroneously or illegally collected in respect to exported articles may be refunded to the exporter of the article, instead of to the manufacturer, if the manufacturer waives any claim for the amount so to be refunded.

Fractional Parts of a Cent.

Sec. 1306. That in the payment of any tax under this Act not payable by stamp a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

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Returns.

Sec. 1307. That whenever in the judgment of the Commissioner necessary he may require any person, by notice served upon him, to make a return or such statements as he deems sufficient to show whether or not such person is liable to tax.

Examination of Books and Witnesses.

Sec. 1308. That the Commissioner, for the purpose of ascertaining the correctness of any return or for the purpose of making a return where none has been made, is hereby authorized, by any revenue agent or inspector designated by him for that purpose, to examine any books, papers, records, or memoranda bearing upon the matters required to be included in the return, and may require the attendance of the person rendering the return or of any officer or employee of such person, or the attendance of any other person having knowledge in the premises, and may take his testimony with reference to the matter required by law to be included in such return, with power to administer oaths to such person or persons.

Unnecessary Examinations.

Sec. 1309. That no taxpayer shall be subjected to unnecessary examinations or investigations, and only one inspection of a taxpayer's books of account shall be made for each taxable year unless the taxpayer requests otherwise or unless the Commissioner, after investigation, notifies the taxpayer in writing that an additional inspection is necessary.

Jurisdiction of Courts.

Sec. 1310. (a) That if any person is summoned under this Act to appear, to testify, or to produce books, papers or other data, the District Court of the United States for the district in which such person resides shall have jurisdiction by appropriate process to compel such attendance, testimony, or production of books, papers, or other data.

(b) The District Courts of the United States at the instance of the United States are hereby invested with such jurisdiction to make and issue, both in actions at law and suits in equity, writs and orders of injunction, and of ne exeat republica, orders appointing receivers, and such other orders and process, and to render such judgments and decrees, granting in proper cases both legal and equitable relief together, as may be necessary or appropriate for the enforcement of the provisions of this Act. The remedies hereby provided are in addition to and not exclusive of any and all other remedies of the United States in such courts or otherwise to enforce such provisions.

(c) Paragraph Twentieth of Section 24 of the Judicial Code is amended by adding at the end thereof the following new paragraph:

"Concurrent with the Court of Claims, of any suit or proceeding, commenced after the passage of the Revenue Act of 1921, for the recovery of any internal revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority or any sum alleged to have been excessive or in any manner wrongfully collected, under the internal revenue laws, even if the claim exceeds $10.000, if the collector of internal revenue by whom such tax, penalty, or sum was collected is dead at the time such suit or proceeding is commenced."

Amendments to Revised Statutes.

Sec. 1311. That Sections 3164, 3165, 3167, 3172, 3173, and 3176 of the Revised Statutes, as amended, are re-enacted, without change, as follows:

"Sec. 3164. It shall be the duty of every collector of internal revenue having knowledge of any willful violation of any law of the United States relating to the revenue, within thirty days after coming into possession of such knowledge, to file with the district attorney of the district in which any fine, penalty, or forfeiture may be incurred, a statement of all the facts and circumstances of the case within his knowledge, together with the names of the witnesses, setting forth the provisions of law believed to be so violated on which reliance may be had for condemnation or conviction.

"Sec. 3165. Every collector, deputy collector, internal-revenue agent, and internal revenue officer assigned to duty under an internal-revenue agent, is authorized to administer oaths and to take evidence touching any part of the administration of the internal-revenue laws with which he is charged, or where such oaths and evidence are authorized by law or regulation authorized by law to be taken.

"Sec. 3167. It shall be unlawful for any collector, deputy collector agent, clerk, or other officer or employee of the United States to divulge or to make known in any manner whatever not provided by law to any person the operations, style of work, or apparatus of any manufacturer or producer visited by him in the discharge of his official duties, or the amount or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any income return, or to permit any income return or copy thereof or any book containing any abstract or particulars thereof to be seen or examined by any person except as provided by law; and it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return, or any part thereof or source of income, profits, losses, or expenditures appearing in any income return; and any offense against the foregoing provision shall be a misdemeanor and be punished by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both, at the discretion of the court; and if the offender be an officer or employee of the United States he shall be dismissed from office or discharged from employment.

"Sec. 3172. Every collector shall, from time to time, cause his deputies to proceed through every part of his district and inquire after and concerning all persons therein who are liable to pay any internal-revenue tax, and all persons owning or having the care and management of any objects liable to pay any tax, and to make a list of such persons and enumerate said objects.

"Sec. 3173. It shall be the duty of any person, partnership, firm, association, or corporation, made liable to any duty, special tax or other tax imposed by law, when not otherwise provided for, (1) in case of a special tax, on or before the thirty-first day of July in each year, and (2) in other cases before the day on which the taxes accrue, to make a list or return, verified by oath, to the collector or a deputy collector of the district where located, of the articles or objects, including the quantity of goods, wares, and merchandise, made or sold and charged with a tax, the several rates and aggregate amount, according to the forms and regulations to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, for which such person, partnership, firm, association, or corporation is liable: *Provided*, That if any person liable to pay any duty or tax, or owning, possessing, or having the care or management of property, goods, wares, and merchandise, article or objects liable to pay any duty, tax, or license, shall fail to make and exhibit a list or return required by law, but shall consent to disclose the particulars of any and all the property, goods, wares, and merchandise, articles, and objects liable to pay any duty or tax, or any business or occupation liable to pay any tax as aforesaid, then, and in that case, it shall be the duty of the collector or deputy collector to make such list or return, which, being distinctly read, consented to, and signed and verified by oath by the person so owning, possessing, or having the care and management as aforesaid, may be received as the list of such person: *Provided further*, That in case no annual list or return has been rendered by such person to the collector or deputy collector as required by law, and the person shall be absent from his or her residence or place of business at the time the collector or a deputy collector shall call for the annual list or return, it shall be the duty of such collector or deputy collector to leave at such place of residence of business, with some one of suitable age and discretion, if such be present, otherwise to deposit in the nearest post office, a note or memorandum addressed to such person, requiring him or her to render to such collector or deputy collector the list or return required by law within ten days from the date of such note or memorandum, verified by oath. And if any person, on being notified or required as aforesaid, shall refuse or neglect to render such list or return within the time required as aforesaid, or whenever any person who is required to deliver a monthly or other return of objects subject to tax fails to do so at the time required, or delivers any return which, in the opinion of the collector, is erroneous, false, or fraudulent, or contains any undervaluation or understatement, or refuses to allow any regularly authorized Government officer to examine the books of such person, firm, or corporation, it shall be lawful for the collector to summon such person, or any other person having possession, custody, or care of books of account containing entries relating to the business of such person or any other person he may deem proper, to appear before him and produce such books at a time and place named in the summons, and to give testimony or answer interrogatories, under oath, respecting any objects or income liable to tax or the returns thereof. The collector may summon any person residing or found within the State or Territory in which his district lies; and when the person intended to be summoned does not reside and can not be found within such State or Territory, he may enter any collection district where such person may be found and there make the examination herein authorized. And to this end he may there exercise all the authority which he might lawfully exercise in the district for which he was commissioned: *Provided*, That 'person,' as used in this section, shall be construed to include any corporation, joint stock company or association, or insurance company when such construction is necessary to carry out its provisions.

"Sec. 3176. If any person, corporation, company, or association, fails to make and file a return or list at the time prescribed by law or by regulation made under authority of law, or makes, willfully or otherwise, a false or fraudulent return or list, the collector or deputy collector shall make the return or list from his own knowledge and from such information as he can obtain through testimony or otherwise. In any such case the Commissioner may, from his own knowledge and from such information as he can obtain through testimony or otherwise, make a return or amend any return made by a collector or deputy collector. Any return or list so made and subscribed by the Commissioner, or by a collector or deputy collector and approved by the Commissioner, shall be prima facie good and sufficient for all legal purposes.

"If the failure to file a return or list is due to sickness or absence, the Collector may allow such further time, not exceeding thirty days, for making and filing the return or list as he deems proper.

"The Commissioner of Internal Revenue shall determine and assess all taxes, other than stamp taxes, as to which returns or lists are so made under the provisions of this section. In case of any failure to make and file a return or list within the time prescribed by law, or prescribed by the Commissioner of Internal Revenue or the Collector in pursuance of law the Commissioner of Internal Revenue shall add to the tax 25 per centum of its amount, except that when a return is filed after such time and it is shown that the failure to file it was due to a reasonable cause and not to willful neglect, no such addition shall be made to the tax. In case a false or fraudulent return or list is willfully made, the Commissioner of Internal Revenue shall add to the tax 50 per centum of its amount.

"The amount so added to any tax shall be collected at the same time and in the same manner and as part of the tax unless the tax has been paid before the discovery of the neglect, falsity, or fraud, in which case the amount so added shall be collected in the same manner as the tax."

Final Determinations and Assessments.

Sec. 1312. That if after a determination and assessment in any case the taxpayer has without protest paid in whole any tax or penalty, or accepted any abatement, credit, or refund based on such determination and assessment, and an agreement is made in writing between the taxpayer and the Commissioner, with the approval of the Secretary, that such determination and assessment shall be final and conclusive, then (except upon a showing of fraud or malfeasance or misrepresentation of fact materially affecting the determination of assessment thus made) (1) the case shall not be reopened or the determination and assessment modified by any officer, employee, or agent of the United States, and (2) no suit, action, or proceeding to annul, modify, or set aside such determination or assessment shall be entertained by any court of the United States.

Administrative Review.

Sec. 1313. That in the absence of fraud or mistake in mathematical calculation, the findings of facts in and the decision of the Commissioner upon (or in case the Secretary is authorized to approve the same, then after such approval), the merits of any claim presented under or authorized by the internal-revenue laws shall not be subject to review by any other administrative officer, employee, or agent of the United States.

Retroactive Regulations.

Sec. 1314. That in case a regulation or Treasury decision relating to the internal-revenue laws made by the Commissioner or the Secretary, or by the Commissioner with the approval of the Secretary, is reversed by a subsequent regulation or Treasury decision, and such reversal is not immediately occasioned or required by a decision of a court of competent jurisdiction, such subsequent regulation or Treasury decision may, in the discretion of the Commissioner, with the approval of the Secretary, be applied without retroactive effect.

Refunds.

Sec. 1315. That Section 3220 of the Revised Statutes, as amended, is re-enacted without change, as follows:

"Sec. 3220. The Commissioner of Internal Revenue, subject to regulations prescribed by the Secretary of the Treasury, is authorized to remit, refund, and pay back all taxes erroneously or illegally assessed or collected, all penalties collected without authority, and all taxes that appear to be unjustly assessed or excessive in amount, or in any manner wrongfully collected; also to repay to any Collector or Deputy Collector the full amount of such sums of money as may be recovered against him in any court, for any internal revenue taxes collected by him, with the cost and expenses of suit; also all damages and costs recovered against any assessor, assistant assessor, Collector, Deputy Collector, agent, or inspector, in any suit brought against him by reason of anything done in the due performance of his official duty, and shall make report to Congress at the beginning of each regular session of Congress of all transactions under this section."

Sec. 1316. That Section 3228 of the Revised Statutes is amended to read as follows:

"Sec. 3228. All claims for the refunding or crediting of any internal revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty alleged to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, must be presented to the Commissioner of Internal Revenue within four years next after payment of such tax, penalty, or sum."

This section, except as modified by Section 252, shall apply retroactively to claims for refund under the Revenue Act of 1916, the Revenue Act of 1917, and the Revenue Act of 1918.

Sec. 1317. That the paragraph of Section 3689 of the Revised Statutes, as amended, reading as follows: "Refunding taxes illegally collected (internal revenue): To refund and pay back duties erroneously or illegally assessed or collected under the internal revenue laws," is repealed from and after June 30 1920; and the Secretary of the Treasury shall submit for the fiscal year 1921, and annually thereafter, an estimate of appropriations to refund and pay back duties or taxes erroneously or illegally assessed or collected under the internal revenue laws, and to pay judgments, including interest and costs, rendered for taxes or penalties erroneously or illegally assessed or collected under the internal revenue laws.

Limitations Upon Suits and Prosecutions.

Sec. 1318. That Section 3226 of the Revised Statutes is amended to read as follows:

"Sec. 3226. No suit or proceeding shall be maintained in any court for the recovery of any internal revenue tax alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessive or in any manner wrongfully collected, until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard, and the regulations of the Secretary of the Treasury established in pursuance thereof. No such suit or proceeding shall be begun before the expiration of six months from the date of filing such claim unless the Commissioner renders a decision thereon within that time, nor after the expiration of five years from the date of the payment of such tax, penalty, or sum."

This section shall not affect any suit or proceeding instituted prior to the passage of this Act, but shall apply to all suits and proceedings instituted after the passage of this Act, whether or not barred by prior Acts of Congress.

Sec. 1319. That Section 3227 of the Revised Statutes is hereby repealed but such repeal shall not affect any suit or proceeding instituted prior to the passage of this Act.

Sec. 1320. That no suit or proceeding for the collection of any internal revenue tax shall be begun after the expiration of five years from the time such tax was due, except in the case of fraud with intent to evade tax, or willful attempt in any manner to defeat or evade tax. This section shall not apply to suits or proceedings for the collection of taxes under Section 250 of this Act, nor to suits or proceedings begun at the time of the passage of this Act.

Sec. 1321. (a) That the Act entitled "An Act to limit the time within which prosecutions may be instituted against persons charged with violating internal revenue laws," approved July 5 1884, is amended to read as follows:

"That no person shall be prosecuted, tried, or punished for any of the various offenses arising under the internal revenue laws of the United States unless the indictment is found or the information instituted within three years next after the commission of the offense: *Provided*, That the time during which the person committing the offense is absent from the district wherein the same is committed shall not be taken as any part of the time limited by law for the commencement of such proceedings: *Provided further*, That the provisions of this Act shall not apply to offenses committed prior to its passage: *Provided further*, That where a complaint shall be instituted before a commissioner of the United States within the period above limited, the time shall be extended until the discharge of the grand jury at its next session within the district: *And provided further*, That this Act shall not apply to offenses committed by officers of the United States."

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(b) Any prosecution or proceeding under an indictment found or information instituted prior to the passage of this Act shall not be affected in any manner by this amendment, but such prosecution or proceeding shall be subject to the limitations imposed by law prior to the passage of this Act.

Assessments.

Sec. 1322. That all internal revenue taxes, except as provided in Section 250 of this Act, shall, notwithstanding the provisions of Section 3182 of the Revised Statutes or any other provision of law, be assessed within four years after such taxes became due, but in the case of fraud with intent to evade tax or willful attempt in any manner to defeat or evade tax, such tax may be assessed at any time.

Fraudulent Returns.

Sec. 1323. That Section 3225 of the Revised Statutes of the United States, as amended, is re-enacted without change as follows:

"Sec. 3225. When a second assessment is made in case of any list, statement, or return, which in the opinion of the collector or deputy collector was false or fraudulent, or contained any under-statement or under-valuation, such assessment shall not be remitted, nor shall taxes collected under such assessment be refunded, or paid back, or recovered by any suit, unless it is proved that such list, statement, or return was not willfully false or fraudulent and did not contain any willful under-statement or under-valuation."

Interest on Refunds and Judgments.

Sec. 1324. (a) That upon the allowance of a claim for the refund of or credit for internal revenue taxes paid, interest, shall be allowed and paid upon the total amount of such refund or credit at the rate of one-half of 1 per centum per month to the date of such allowance, as follows: (1) if such amount was paid under a specific protest setting forth in detail the basis of and reasons for such protest, from the time when such tax was paid, or (2) if such amount was not paid under protest but pursuant to an additional assessment, from the time such additional assessment was paid, or (3) if no protest was made and the tax was not paid pursuant to an additional assessment, from six months after the date of filing of such claim for refund or credit. The term "additional assessment" as used in this section means a further assessment for a tax of the same character previously paid in part.

(b) Section 177 of the Judicial Code is amended to read as follows:

"Sec. 177. No interest shall be allowed on any claim up to the time of the rendition of judgment by the Court of Claims, unless upon a contract expressly stipulating for the payment of interest, except that interest may be allowed in any judgment of any court rendered after the passage of the Revenue Act of 1921 against the United States for any internal revenue tax erroneously or illegally assessed or collected, or for any penalty collected without authority or any sum which was excessive or in any manner wrongfully collected, under the internal revenue laws."

Payment of Taxes by Check or United States Securities.

Sec. 1325. That collectors may receive, at par with an adjustment for accrued interest, notes or certificates of indebtedness issued by the United States and uncertified checks in payment of income, war profits and excess profits taxes and any other taxes payable other than by stamp, during such time and under such regulations as the Commissioner, with the approval of the Secretary, shall prescribe; but if a check so received is not paid by the bank on which it is drawn the person by whom such check has been tendered shall remain liable for the payment of the tax and for all legal penalties and additions the same as if such check had not been tendered.

Frauds on Purchasers.

Sec. 1326. That whoever in connection with the sale or lease, or offer for sale or lease, of any article, or for the purpose of making such sale or lease, makes any statement, written or oral, (1) intended or calculated to lead any person to believe that any part of the price at which such article is sold or leased, or offered for sale or lease, consists of a tax imposed under the authority of the States, or (2) ascribing a particular part of such price to a tax imposed under the authority of the United States, knowing that such statement is false or that the tax is not so great as the portion of such price ascribed to such tax, shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not more than $1,000 or by imprisonment not exceeding one year, or both.

Tax Simplification Board.

Sec. 1327. (a) That there is hereby established in the Department of the Treasury a board to be known as the "Tax Simplification Board" (hereinafter in this section called the "Board"), to be composed as follows:

(1) Three members who shall represent the public, to be appointed by the President; and

(2) Three members who shall represent the Bureau of Internal Revenue and shall be officers or employees of the United States serving in such Bureau, to be appointed by the Secretary.

(b) Any vacancy in the Board shall be filled in the same manner as the original appointment. The members representing the public shall serve without compensation except reimbursement for traveling, subsistence and other necessary expenses incurred in the performance of the duties vested in them by this section. The members representing the Bureau of Internal Revenue shall serve without compensation in addition to that received for their service in such Bureau.

(c) The Secretary shall furnish the Board with such clerical assistance, quarters and stationery, furniture, office equipment and other supplies as may be necessary for the performance of the duties vested in them by this section.

(d) It shall be the duty of the Board to investigate the procedure of and the forms used by the Bureau in the administration of the internal revenue laws, and to make recommendations in respect to the simplification thereof. The Board shall make a report to the Congress on or before the first Monday of December in each year.

(e) The expenditures of the Board shall be paid upon vouchers approved by the Board and signed by the Chairman threof. For the expenditures of the Board for the fiscal year ending June 30 1922 there is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $10,000.

(f) The Board shall cease to exist on December 31 1924.

Consolidation of Liberty Bond Tax Exemptions.

Sec. 1328. That the various Acts authorizing the issues of Liberty bonds are amended and supplemented as follows:

(a) On and after January 1 1921, 4 per centum and 4¼ per centum Liberty bonds shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, corporations, or associations, in respect to the interest on aggregate principal amounts thereof as follows:

Until the expiration of two years after the date of the termination of the war between the United States and the German Government, as fixed by proclamation of the President, on $125,000 aggregate principal amount; and for three years more on $50,000 aggregate principal amount.

(b) The exemptions provided in Subdivision (a) shall be in addition to the exemptions provided in Section 7 of the Second Liberty Bond Act, and in addition to the exemption provided in Subdivision (3) of Section 1 of the Supplement to the Second Liberty Bond Act in respect to bonds issued upon conversion of 3½ per centum bonds, but shall be in lieu of the exemptions provided and free from the conditions and limitations imposed in Subdivisions (1) and (2) of Section 1 of the Supplement to Second Liberty Bond Act and in Section 2 of the Victory Liberty Loan Act.

Deposit of United States Bonds or Notes in Lieu of Surety.

Sec. 1329. That wherever by the laws of the United States or regulations made pursuant thereto, any person is required to furnish any recognizance, stipulation, bond, guaranty, or undertaking, hereinafter called "penal bond," with surety or sureties, such person may, in lieu of such surety or sureties, deposit as security with the official having authority to approve such penal bond, United States Liberty bonds or other bonds or notes of the United States in a sum equal at their par value to the amount of such penal bond required to be furnished together with an agreement authorizing such official to collect or sell such bonds or notes so deposited in case of any default in the performance of any of the conditions or stipulations of such penal bond. The acceptance of such United States bonds or notes in lieu of surety or sureties required by law shall have the same force and effect as individual or corporate sureties, or certified checks, bank drafts, post-office money orders, or cash, for the penalty or amount of such penal bond. The bonds or notes deposited hereunder, and such other United States bonds or notes as may be substituted therefor from time to time as such security, may be deposited with the Treasurer of the United States, a Federal Reserve Bank, or other depository duly designated for that purpose by the Secretary, which shall issue receipt therefor, describing such bonds or notes so deposited. As soon as security for the performance of such penal bond is no longer necessary, such bonds or notes so deposited shall be returned to the depositor: *Provided*, That in case a person or persons supplying a contractor with labor or material as provided by the Act of Congress, approved February 24 1905 (33 Stat. 811), entitled "An Act to amend an Act approved August 13 1894, entitled 'An Act for the protection of persons furnishing materials and labor for the construction of public works,'" shall file with the obligee, at any time after a default in the performance of any contract subject to said Acts, the application and affidavit therein provided, the obligee shall not deliver to the obligor the deposited bonds or notes nor any surplus proceeds thereof until the expiration of the time limited by said Acts for the institution of suit by such person or persons, and, in case suit shall be instituted within such time, shall hold said bonds or notes or proceeds subject to the order of the court having jurisdiction thereof: *Provided further*, That nothing herein contained shall affect or impair the priority of the claim of the United States against the bonds or notes deposited or any right or remedy granted by said Acts or by this section to the United States for default upon any obligation of said penal bond: *Provided further*, That all laws inconsistent with this section are hereby so modified as to conform to the provisions hereof: *And provided further*, That nothing contained herein shall affect the authority of courts over the security, where such bonds are taken as security in judicial proceedings, or the authority of any administrative officer of the United States to receive United States bonds for security in cases authorized by existing laws. The Secretary may prescribe rules and regulations necessary and proper for carrying this section into effect.

Lost Stamps for Tobacco, Cigars, and so forth.

Sec. 1330. That Section 3315 of the Revised Statutes, as amended, is re-enacted without change, as follows:

"Sec. 3315. The Commissioner of Internal Revenue may, under regulations prescribed by him with the approval of the Secretary of the Treasury, issue stamps for re-stamping packages of distilled spirits, tobacco, cigars, snuff, cigarettes, fermented liquors, and wines which have been duly stamped but from which the stamps have been lost or destroyed by unavoidable accident."

Consolidated Returns for Year 1917.

Sec. 1331. (a) That Title II of the Revenue Act of 1917 shall be construed to impose the taxes therein mentioned upon the basis of consolidated returns of net income and invested capital in the case of domestic corporations and domestic partnerships that were affiliated during the calendar year 1917.

(b) For the purpose of this Section a corporation or partnership was affiliated with one or more corporations or partnerships (1) when such corporation or partnership owned directly or controlled through closely affiliated interests or by a nominee or nominees all or substantially all the stock of the other or others, or (2) when substantially all the stock of two or more corporations or the business of two or more partnerships was owned by the same interests: *Provided*, That such corporations or partnerships were engaged in the same or a closely related business, or one corporation or partnership bought from or sold to another corporation or partnership products or services at prices above or below the current market, thus effecting an artificial distribution of profits, or one corporation or partnership in any way so arranged its financial relationships with another corporation or partnership as to assign to it a disproportionate share of net income or invested capital. For the purposes of this Section, public service corporations which (1) were operated independently, (2) were not physically connected or merged and (3) did not receive special permission to make a consolidated return, shall not be construed to have been affiliated; but a railroad or other public utility which was owned by an industrial corporation and was operated as a plant facility or as an integral part of a group organization of affiliated corporations which were required to file a consolidated return, shall be construed to have been affiliated.

(c) The provisions of this Section are declaratory of the provisions of Title II of the Revenue Act of 1917.

Alternative Tax on Personal Service Corporations.

Sec. 1332. (a) That if either subdivision (e) of Section 218 of the Revenue Act of 1918 or subdivision (d) of Section 218 of this Act is by final adjudication declared invalid, there shall, in addition to all other taxes, be levied, collected, and paid on the net income (as defined in Section 232) received during the calendar years 1918, 1919, 1920, and 1921, by every personal service corporation (as defined in Section 200) included within the provisions of such subdivisions, a tax equal to the taxes imposed by Titles II and III of the Revenue Act of 1918 and, in the case of income received during the calendar year 1921, by Titles II and III of this Act.

(b) In such event every such personal service corporation shall, on or before the fifteenth day of the sixth month following the date of entry of decree upon such final adjudication, make a return of any income received during each of the calendar years 1918, 1919, 1920, and 1921 in the manner prescribed by the Revenue Act of 1918 (or in the manner prescribed by this Act, in the case of income received during the calendar year 1921.) Such return shall be made and the net income shall be computed on the ba is of the taxpayer's annual accounting period (fiscal year or calendar year, as the case may be) in the manner provided for other corporations under the Revenue Act of 1918 and this Act.

(c) If either subdivision (e) of Section 218 of the Revenue Act of 1918 or subdivision (d) of Section 218 of this Act is so declared invalid, claims for credit or refund of taxes paid under both such sections shall be allowed, if made within the time provided in subdivision (f) of this Section.

(d) In case the claims for credit or refund, filed within six months from such date of entry of decree, represent less than 30 per centum of the outstanding stock or shares in the corporation, the amount of taxes imposed by this Section upon such corporation shall be reduced to that porportion thereof which the number of stock or shares owned by the shareholders or members making such claims bears to the total number of stock or shares outstanding.

(e) The tax imposed by this Section shall be assessed, collected, and paid upon the same basis, in the same manner, and subject to the same provisions of law, including penalties, as the taxes imposed by Sections 230 and 301 of the Revenue Act of 1918 (or by Sections 230 and 301 of this Act, in the case of income received during the calendar year 1921), but no interest or penalties shall be due or payable thereon for any period prior to the date upon which the return is by this Section required to be made and the first installment paid. The amount of tax paid by any shareholder or member of a personal service corporation pursuant to the provisions of subdivision (e) of Section 218 of the Revenue Act of 1918 or subdivision (d) of Section 218 of this Act shall be credited against the tax due from such corporation under this Section upon the joint written application of such corporation and such shareholders or member or his representatives, heirs, or assigns, if such application is filed with the Commissioner within six months from such date of entry of decree.

(f) Notwithstanding any other provision of law, no claim for a credit or refund of taxes paid under subdivision (e) of Section 218 of the Revenue Act of 1918 or subdivision (d) of Section 218 of this Act, may be filed after the expiration of six months from such date of entry of decree: *Provided, however*, That a personal service corporation of which no shareholder or member has filed such claim within such period of six months, shall not be subject to the tax imposed by this Section.

TITLE XIV.—GENERAL PROVISIONS.

Repeals.

Sec. 1400. (a) That the following parts of the Revenue Act of 1918 are repealed, to take effect (except as otherwise provided in this Act) on January 1 1922, subject to the limitations provided in Subdivision (b):

Title II (called "Income Tax") as of January 1 1921;

Title III (called "War Profits and Excess Profits Tax") as of January 1 1921;

Title IV (called "Estate Tax") on the passage of this Act;

Title IV (called "Tax on Transportation and other Facilities, and on Insurance");

Sections 628, 629, and 630 of Title VI (being the taxes on soft drinks, ice cream, and similar articles);

Title VII (called "Tax on Cigars, Tobacco and Manufactures Thereof");

Title VIII (called "Tax on Admissions and Dues");

Title IX (called "Excise Taxes");

Title X (called "Special Taxes");

Title XI (called "Stamp Taxes");

Title XII (called "Tax on Employment of Child Labor") as of January 1 1921; and

Sections 1314, 1315, 1316, 1317, 1319, and 1320 of Title XIII (being certain administrative provisions) on the passage of this Act.

(b) The parts of the Revenue Act of 1918 which are repealed by this Act shall (unless otherwise specifically provided in this Act) remain in force

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for the assessment and collection of all taxes which have accrued under the Revenue Act of 1918 at the time such parts cease to be in effect, and for the imposition and collection of all penalties or forfeitures which have accrued or may accrue in relation to any such taxes. In the case of any tax imposed by any part of the Revenue Act of 1918 repealed by this Act, if there is a tax imposed by this Act in lieu thereof, the provision imposing such tax shall remain in force until the corresponding tax under this Act takes effect under the provisions of this Act. The unexpended balance of any appropriation heretofore made and now available for the administration of any such part of the Revenue Act of 1918 shall be available for the administration of this Act or the corresponding provision thereof.

Increase in Note Authorization.

Sec. 1401. That Subdivision (a) of Section 18 of the Second Liberty Bond Act, as amended, is amended by striking out the words and figures "for the purposes of this Act, and to meet public expenditures authorized by law, not exceeding in the aggregate $7,000,000,000", and inserting in lieu thereof the words and figures "for the purposes of this Act, to provide for the purchase or redemptin of any notes issued hereunder, and to meet public expenditures authorized by law, not exceeding in the aggregate $7,500,000,000 at any one time outstanding."

Increase in Treasury Savings Certificate Limit.

Sec. 1402. That Section 6 of the Second Liberty Bond Act, as amended is amended by striking out in the next to the last sentence thereof the figures "$1,000" and inserting in lieu thereof the figures "$5,000."

Saving Clause in Event of Unconstitutionality.

Sec. 1403. That if any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Effective Date of Act.

Sec. 1404. That except as otherwise provided, this Act shall take effect upon its passage.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	167	172	Irving Nat of N Y	182	186	American	----	----
Amer Exch	235	240	Manhattan *	202	207	Bankers Trust	300	305
Atlantic	190	210	Mech & Met	319	324	Central Union	333	340
Battery Park	140	150	Mutual*	510	525	Columbia	287	292
Bowery*	430	450	Nat American	145	155	Commercial	----	130
Broadway Cen	120	----	Nat City	320	325	Empire	300	310
Bronx Bor *	80	90	New Neth*	120	135	Equitable Tr	265	270
Bronx Nat	150	160	New York	425	----	Farm L & Tr	365	--
Bryant Park*	145	155	Pacific*	300	----	Fidelity Inter	198	206
Butch & Drov	130	140	Park	400	405	Fulton	240	260
Cent Mercan	175	190	Public	230	240	Guaranty Tr	205	210
Chase	265	275	Seaboard	230	240	Hudson	170	----
Chat & Phen	235	245	Second	460	480	Law Tit & Tr	102	106
Chelsea Exch*	80	90	Standard*	200	225	Lincoln Trust	155	165
Chemical	485	500	State*	240	250	Mercantile Tr	260	280
Coal & Iron	208	215	Tradesmen's *	200	----	Metropolitan	230	237
Colonial*	350	----	23d Ward*	190	----	Mutual (West chester	110	125
Columbia*	155	165	Union Exch	175	185	N Y Life Ins & Trust	575	----
Commerce	235	240	United States*	155	165	N Y Trust	302	308
Com'nwealth*	215	225	Wash H'ts*	325	----	Title Gu & Tr	345	355
Continental	130	----	Yorkville*	420	----	U S Mtg & Tr	255	260
Corn Exch*	335	345				United States	910	----
Cosmop'tan*	90	100						
East River	170	----						
Fifth Avenue*	910	925	*Brooklyn*					
Fifth	150	165	Coney Island*	145	155			
First	875	885	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	830	830	Montauk*	125	----	People's	290	----
Harriman	350	360	Nassau	220	----			
Imp & Trad	500	510	North Side*	195	205			
Industrial*	160	170	People's	150	160			

* Banks marked with (*) are State banks. t New stock. z Ex-dividend. y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Allian R'lty	72	78	Lawyers Mtge	122	126	Realty Assoc (Brooklyn)	102	107
Amer Surety	62	64	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	214	220	Nat Surety	186	190	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage	125	----	Title & M G	145	155

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.
10	Brokers & Underwriters Contracting Co.	$10 each
2	Mephisto Petroleum Burner common	$5 lot
5	Hall Telephone	
212	Fulton Motors Corp., Class B, com.,	$10 each. 50c. per sh.
50	Fulton Motors Corp. Class A Pref.,	$10 each---$5 per sh.
4,000	Parkville Smelting,	$1 each. $1 lot
1,000	Ariz. & Nev. Gold Mining & Milling,	$1 each---$1 lot
6,810	Consol. Bodi Gold & Silver Mining,	$10 each---$5 lot
3,470	Cornucopia Mines,	$10 each $4 per sh.
14,750	Branch Mint Min. & Mill.,	$1 each---$10
30	Branch Mint Oper'g,	$5 each lot
100	Leipsigate Gold M.,	$10 ea.
100	Federal Adding Mach., com.	$10 each---$12 lot
100	Federal Adding Mach., pref.	$10 each---$45 lot
40	Neuland Patents Rights, Ltd	$5 lot
10	Neuland Magneto,	$5 each. $5 lot
70	Neuland Elec. Rights, Inc.	$5 lot
500	Aurelia Crown Mines Corp.,	$10 each---$2 lot
100	Piping Rock Club Realty Co.	$40 per sh.
2,000	Ritz-Carlton Restaurant & Hotel, pref., with 1,000 shs. com. as bonus,	$5 ea. $5,000 lot
23	Central Real Est. Assn.	$10 per sh.
129	Colonial Real Est. Assn.	$2 per sh.
1	N. Y. Real Estate Assn.	$5 per sh.
200	Equitable Trust.	$264-$266 per sh.
16	Madison Trust, N. J.	$80 per sh.
5	First Nat. Bank of Jersey Cy	$227 per sh.
	Saxon Motors, pref	$125 lot
18	32-36 Nat. Export & Commission Pref	$5 lot
11	F. S. Robison, Inc., Pref	$5 lot
50	Cammeyer, Pref	$70 per sh.
2,000	Int. Callophone Corp., com.	$10 each---$100 lot
625	Unit. Jewelers, Inc.,	$10 ea. $10 lot
62	United Jewelers, Inc., pref.	$17 lot
200	Boomer & Co., Inc., no par	$15
400	Boomer & Co., Inc., pref.	lot
700	Ruberoid Co., Com.	$53½ per sh
710	Paraffin Cos., Inc., com.	$9 per sh
2,500	Centerfreeze Ice Process	$15 lot
889	2-5 Federal Food Stores, Inc.	$100 lot
50	Bettini Syndicate, Inc	$13 lot
168	Westch. & Van Nest Land.	$20 lot
221	Paul G. Niehoff Co., Inc., com	$36 lot
40	Indiana Coal	$30 lot
50	Parkside Mills, Inc., pref.	$500 lot
1	Brown Spin-Wright Co., Inc.	$6 per sh.
100	Greenlex Corporation	$5 lot
5	Ptolemy Corp., of N. Y., no par	$100 lot
1,000	Woods Petrol. & Refg., of Wyoming,	$1 each---$15 lot
10,000	Fay Petr. of Del.,	$1 each. $80 lot
1,700	Erickson Wheel Corp.,	$1 ea.
1,850	The I. T. S. Rubber Co., Ltd.,	£1 each---$28 lot
6,000	Roundhill Merc. Co., Inc.	$400,000 lot
42	Guayaquil & Quito RR.,	pf. $10 lot
1,170	Gen. Ord. Co. Cap. stock	$13 lot
420	General Ordnance Co., com	lot
1,000	Sultan Oil	$12 lot
1,300	Orient Oil & Gas	$16 lot
40	Bijur Mot. Appliance, 2d pf	$10 lot
40	American Oil of Cuba	$20 lot
204	Foster Bros. & Chatillon	$204 lot
50	Brooklyn Acad. of Music.	$310 lot
20	Gum Cove Oil	$5 lot
50	Anglo--Am Comm'l Corp., pref	$3 lot
50	Bronx Expos'n, Inc., pref.	$15 lot
160	Savoy Trust, of N. Y	$75 lot
1,000	Globe Dom. Cop., $1 each.	$15 lot
312	Italian Coupon Shares of Aiti Forni Elba	
466	Italian Coupon shares of Miniers Aiti Forni Ilva	$100 lot
50	Italian Coupon Shares of Unione Industrie Seriche	
7,000	Rural Mines, Inc., $1 ea	$20 lot
25	Cusi Mexicana Min	$5 per sh.
200	Central Oil Devel., no par.	$10 lot
1,000	Manhat. Transit, $20 ea.	$ 25 lot
400	Ohio Copper of Utah, $1 ea.	$50 lot
50	The Pressed Metals Co. of Canada, Ltd	$30 per sh.
40,965	Ranger Refin. & Pipe Line, $1 each	$35 lot
600	Haytian-Am. Corp., pref., with 300 shs. com., and 250 shs. founders	$25 lot
200	Haytian-Am. Corp., pref., with 100 shs. com. and 50 shs. founders	$7 lot
100	Haytian-Am. Corp., pref., with 50 shs. com. and 50 shs. founders	$5 lot
150	Haytian-Am. Corp., pref., with 75 shs. com. and 50 shs. founders	$15 lot
140	The Star Rubber, of Akron, com	$300 lot
10	Commonwealth Hotel, N. Y.	$50 per sh.
17	Recometre Co. of America	$1 lot
2	Blue Peter Cigarette, Inc., com	$2 lot
2	Blue Peter Cigarette, Inc., pref	
3	Oriental Bank, N. Y., in liq	$2 lot
50	Anglo-Amer. Comm'l Corp., pref	$8 lot
400	Anglo-Amer. Comm'l Corp., com., no par	$1 lot
1,000	Hughes Petroleum, com	$25 lot
50	The Certigue Min. & Dredging, $5 each	$1 lot
318	Ranger Royalties, Inc., pref.	$80
606	Ranger Royalties, Inc., com. no par	lot
10	Prizma, Inc., pref	$110
10	Prizma, Inc., com., no par	lot
7,000	Mont. & Mex., Min., $5 ea.	2c. per sh.
5,000	Imports Adv. Corp., no par.	$5,000 lot
51	Brewster Camera, Inc., pf.	50c.
38	Brewster Cam., Inc., com.	per sh
4,018	Haiti Co., pref	$15
6,059	Haiti Co., com., no par	lot
133	Indep. Chem., Inc., 7% c m. pref. stock trust ctf.	$1,500 lot

Bonds.		Per cent.
$5,000	Armour & Co. 7% notes, '30.	102⅛
$1,000	Knoxville Gas 1st 5s, 1933	58
$1,000	Corp. of Chamber of Comm. Bldg. Fund Subscrip. Income bds.	55
45,000	rubles Russian 5½s, Issue of 1916 Identified	$140 lot
$13,000	North Jersey Rapid Transit 1st 5s, certif. of deposit	$155 lot
$10,000	Brooklyn Ferry of N. Y. 1st cons. 5s, 1948, Aug. 1906 coupons attached (certif. of deposit)	$17 lot
$200	Bingham Central Ry. 1st 6s, 1945, Oct. 1914 coupon attached	$25 lot
$25,000	Haytian-Amer. Corp. 7% certificates of deposit.	$200 lot
$5,000	Bronx Expos., Inc., 1st M.	$155 lot
$6,000	Bronx Expos., Inc., 1st 7s, 1923	225
$50,000	Haytian-Amer. Corp. 7s.	$675 lot
$3,100	Recometre Co. of Amer. 6s, 1919, Feb. 1912 coup. attached	$2 lot
$100	Bingham Central Ry. 1st 6s, 1948	$9 lot
$10,000	Tubize Artificial Silk of Am. 8% notes, 1922	
500 shs.	Tubize Artificial Silk of Amer. 8% cum. pref	$900 lot
100 shs.	Tubize Artificial Silk of Amer., Class "B" com	

By Messrs. Barnes & Lofland, Philadelphia.

Shares.	Stocks.	$ per sh.
10	Tradesmens National Bank	250
25	Philadelphia National Bank	300
14	Girard National Bank	365¼
20	Tenth National Bank	160¼
3	Corn Exchange National Bank.	366
5	Commomwealth T., I. & Tr.	220
13	Finance Co. of Penn. 2d pref.	107¼
4	Penn. Co. for Insurances, &c.	493
10	Germantown Trust	205-205¼
5	Guaranty Trust of New York	203
8	First Nat. Bank of Camden	250
24	Rights to Subscribe to Media Title & Trust at 10½	$50
35	West Phila. Pass. Ry.	125¾-131
10	Phila. City Passenger Ry.	98
8	Ridge Ave. Passenger Ry.	17
2	Library Co. of Philadelphia	13-14
50	International Lace	4
50	Elastic Car Waste, pf., par $50	$20 lot
50	Ocean County Elec., par $25.	$30 lot
30	Philadelphia Life Insurance	10
50	P. J. Ritter Co. (v. t. c.)	1
500	Pennsylvania-Ohio Elec., pref.	½
267	Indiana Service Corp., pref.	6½
100	Alliance Investment	$3 lot
250	Margate Co., common	½
174	United Gas & Elec. Corp., 1st pref	13¾
516½	New Mexico & Arizona Land	1⅛
13	Smith, Kline & French, pref.	50
15	Smith, Kline & French, com.	20
30	Camden & Suburban	13¼
15	Pitts. Lamp Brass & Glass, com.	1
15	Pitts. Lamp Brass & Glass, pref	1
25	Baldt Anchor & Chain	25
100	Bry-Bloch Mercantile, pref.	61
100	Isko Co., pref.	½
50	Isko Co., com.	½
30	Indianapolis St. Ry., pref.	15
60	International Glass, pref.	$125
13	International Glass, com.	lot
100	Western States Gas & Elec., pref	61
10	Union Passenger Ry	111
8	Second & Third Sts. Pass. Ry.	166
400	Kathodian Bronz Works, pref.	$2 lot
200	Santa Rita Devel., par $1	$2 lot
400	Maxim Munit's Corp., par $1	$5 lot
200	Miami Cons. Mines, par $1	$3 lot
10	Andriffen Refrig. Mach., pref.	$6 lot
10	Andriffen Refrig. Mach., com.	$4 lot
500	Falk Amer. Potato Flour Corp.	5
50	Ridge Ave. Passenger Ry.	171½

Bonds.		Per cent.
$10,000	Western N. Y. Farms Co. 1st 6s, 1926 (certif. of deposit)	5
$500	City of Philadelphia 4s, 1945	90½
$5,000	Line Mountain Coa 1st 6s, Series "B"	1
$1,000	Township of Tinicum, Del. Co., Pa., 5s, tax-free school, 1928	100
$1,000	City of Bayonne, N. J., 5½s, tax-free, water, 1926	100⅛
$5,000	Ocean County Elec. 1st 6s, 1949	$50 lot
$800	Springfield) Pa. (Water 5s, '26	70
$100	Springfield Cons. Water 5s, '58	60
$18,800	Ohio Elec. Ry. 2d & gen. 5s, 1943, certif. of deposit	$30 lot
$2,000	Union Dye & Chem. Corp. adj. 6s, 1923	$25 lot
$7,514.91	Union Dye & Chem. Corp. prior lien 7s, 1921 (ctf. of dep.).	$50 lot
$4,000	Athens Gas Light & Fuel 1st 5s, 1942	60
$3,000	Corpus Christi Ry. & Light 1st 6s, 1934 (1st installment paid)	1
$500	Consumers Brewing Co. prior lien 6s, 1923	23
$5,000	Colum. Newark & Zanesv. Elec. Ry. 1st 5s, 1924 (ctf. of deposit)	$950 lot
$1,000	Allentown Gas 1st cons. 5s, 1924	90½
$5,000	Indiana Service Corp. 1st & ref. 5s, 1950	64
$10,500	Indiana Service Corp. adj. 3-6s, 2020	29
$21,000	Altoona & Logan Valley Elec. Ry. cons. 4½s, 1933	50
$1,000	Scranton Elec. 1st & ref. 5s, 1937	90¼
$14,500	Johnstown Trac. 1st & ref. 5s, 1943	62
$5,000	Choate Oil Corp. S. F. Conv. 7s, 1922	5
$10,000	Colum. Graphophone Factories 1st 6s, 1933	30
$10,000	Downey Shipbldg. Corp. 1st serial S. F. 7s, 1922	10
$11,000	Nova Scotia Trans., Ltd., 1st 7s, 1920	5
$10,000	Bright Nav. Corp. (Schooner "Bright"), 1st 7s, 1922	1
$15,000	Mt. Royal SS. 7s, 1920-21	3
$2,500	Bell County, Ky., 6s, 1917	5
$15,000	Scranton & Wilkes-Barre Trac. Coll. 6s, 1934	80
$27,000	United Trac. of Pitts. gen. 5s, 1997 (certifs. of deposit)	46
$8,000	Col. Newark & Zanesv. 1st 5s, 1926	5
$2,000	Southwest. Interurban RR. 1st 6s, 1940	4

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
1	First National Bank	299
1	Webster & Atlas Nat. Bank	207¼
14	National Union Bank	181½
35	Fidelity Trust	2
10	Tremont Trust	1
25	Atlas Trust, Springfield	50
425	West Boylston Mfg	42½
100	Saco Lowell Shops, com.	185
1,085	U. S. Worsted, 1st pref.	8-8⅝
100	Worc. Cons. St. Ry. 1st pref	20⅛
10	Eastern Mass. St. Ry. 10 opt. warrants, 6 1st pref. Series A	$335 lot
267	Cavanaugh Bros. Horse Co	$300 lot
120	American Mfg., com	102½
4	International Text Book	65¼
100	Glendale Elastic Fabric	125
9	Sullivan Machinery	43⅛
4	Salem Gas Light	100⅛
50	Eranwood Battery Corp., pf., with 50 com. as bonus	$10 lot
100	Wauregan Co., com.	130
16	Boston Woven Hose & Rubber, com	99
75	Becker Milling Mach., pref.	20
120	Multibestos Co., pref.	40
100	Open Spair Dwelling, Co., pref	$50 lot
12,500	Owen Co., com.,	$10 ea. $100 lot
312	Open Spair Dwelling Co	$50 lot
2	A. L. Sayles & Sons, pref., $50 each	5
2	A. L. Sayles & Sons, com., $25 each	35c.
5	Ridgway Construction, pref	25
2	Columbian Nat. Life Insur.	116
100	O'Bannon Corp., common	$6 lot
250	Nat. Motor Car & Vehicle Corp	$155 lot.
35	Plymouth Cordage	170
125	Boston Belting Corp., pref., $50 each	22¼
300	Fairbanks Morse, com.	45¼
16	Lafayette Motor, pref.	40
25	Harry A. Lozier, Inc., pref., with 12½ shs. com. as bonus	$500 lot
4	Lafayette Motor, con.	41
35	Cleveland Motor Car, pref.	51
1,000	Cert. of int. under N. E. Inv. Sec. Co. pref. shareholders protective agreement.	5
204	Tremont & Suffolk Mills	135
500	U. S. Worsted, com.	10c.
11	Boston & Worc. Elec., com.	31c
25	Harry A. Lozier, Inc., pref., with 12½ shs. com. as bonus	$500 lot
5	West Point Manufacturing	120
10	Sequoia Mills, Class B	2
300	Tezutlan Copper M. & S.	1

Bonds.		Per cent.
$5,000	Imperial Russian Govt. 6½s, credit 1919, certifs. of deposit	9
	Receipt for rubles 15,000, par value Russian Govt. 5½s (War Loan 1916) Bonds held in Petrograd	$15 lot
4,000	Russian rubles 5½s, 1926	2¼
$1,000	Chattanooga Gas 1st 5s, 1927	90

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By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Shares. Stocks.	$ per sh.
2 Merchants National Bank	275	500 Tintic Milling, 3c. each	2c.
10 Androscoggin Mills	122½	1 Union Twist Drill, pref.	94¼
650 U. S. Worsted, com., $10 ea.	10c.	50 Hollister, White & Co., underwriting pref. "B"	1¼
180 Earnshaw Knitting	25	3 Draper Corporation	139½
85 Hamilton Mfg	98½-98⅝	12 Converse Rubber Shoe, pref.	60
35 Pocasset Mfg	72	52 Lawrence Gas Co	97⅛-98⅝
20 Davol Mills	112	21 Eastern Mass. St. Ry., com.	9⅜
10 Naumkeag Steam Cotton	201½	350 U. S. Distributing Co., com.	16½
13 Herschell-Spillman Motor, com., $50 each	7¼	3,000 Telluride & Chloride Leasing & Mining & Milling	$5 lot
120 Multibestos Co., pref.	40	*Bonds.*	*Per cent.*
4 Fisk Rubber, 1st pref.	58¼	$5,000 N. Y. N. H. & H. 4s, 1922	59
20 Herschell Spillman Motor, pref., $50 each	15	$7,000 Cent. Maine Power 7s, 1941	100

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. 14—The Otisville National Bank, Otisville, New York $25,000
Correspondent, Edward C. Musselman, Otisville, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 15—The Germantown National Bank, Germantown, N. Y. $50,000
Correspondent, Robert R. Livingston, Germantown, N. Y.

Nov. 17—The Atlanta National Bank, Atlanta, New York 25,000
Correspondent, R. W. Lander, Atlanta, N. Y.

Nov. 18—The Security National Bank of Harlingen, Texas 25,000
Correspondent, H M. Barton, Harlingen, Texas.

APPLICATION TO CONVERT RECEIVED.

Nov. 14—The First National Bank of Pittsburgh, Ill $30,000
Conversion of the First State Bank of Pittsburgh.
Correspondent, R. B. Mitchell Marion, Ill.

The Central National Bank of Enid, Okla 150,000
Conversion of the Central State Bank of Enid.
Correspondent, Central State Bank of Enid.

The Buffalo National Bank, Buffalo, Okla 25,000
Conversion of the Bank of Buffalo. Buffalo, Okla.
Correspondent, E. B. Brink; Cashier, Bank of Buffalo.

Nov. 18—The National Bank of Blacksburg, Va 50,000
Conversion of the Bank of Blacksburg.
Correspondent, Bank of Blacksburg.

The Merchants National Bank of Port Arthur, Tex 100,000
Conversion of the Merchants State Bank of Port Arthur.
Correspondent, Geo. M. Craig, Port Arthur.

Nov. 19—The State National Bank of Weleetka, Okla 25,000
Conversion of the Weleetka Guaranty Bank.
Correspondent, Weleetka Guaranty Bank, Weleetka, Okla.

APPLICATIONS TO CONVERT APPROVED.

Nov. 17—The United States National Bank of Indiana Harbor at East Chicago, Ind 100,000
Conversion of the First State Trust & Savings Bank of Indiana Harbor, East Chicago, Ind.
Correspondent, First State Trust & Savings Bank of of Indiana Harbor.

CHARTERS ISSUED.

Nov. 15—12038 The Blackwell National Bank, Blackwell, Okla. $100,000
Conversion of Oklahoma Guaranty Bank of Blackwell.

12039 Garfield National Bank of Enid, Enid, Okla 100 000
Conversion of Garfield County Bank of Enid.

12040 The Security National Bank of Blackwell, Okla. 100,000
Conversion of Security State Bank of Blackwell.

12041 First National Bank in Billings, Billings, Okla. 25,000
Conversion of Citizens Bank of Billings.

12042 The Producers National Bank of Tulsa, Okla 250,000
Conversion of Producers State Bank of Tulsa.

12043 The Security National Bank of Tulsa, Okla 200,000
Conversion of Security State Bank of Tulsa.

12044 Central National Bank of Enid, Okla 150,000
Conversion of Central State Bank of Enid.

12045 The Billings National Bank, Billings, Okla.
Conversion of Billings State Bank.

12046 The Merchants National Bank of Cavalier, N. D. 25,000
Conversion of the Merchants & Farmers Bank of Cavalier.
President, C. R. Green; Cashier, C. W. Clow.

Nov. 17—12047 The Miami Beach First National Bank, Miami Beach, Fla 50,000
President, Frederic R. Humpage; Cashier, Palmer Rosemond.

12048 The American National Bank of Okmulgee, Okla. 200,000
Conversion of the American State Bank of Okmulgee.

Nov. 19—12049 The Cherokee National Bank, Cherokee, Okla. 30,000
Conversion of the Bank of Cherokee, Cherokee Okla.

12050 The Security National Bank of Clinton, Okla 50 000
Conversion of the First State Bank of Clinton.

CORPORATE EXISTENCE EXTENDED.

Until Close of Business.

6034—The National Manufacturers Bank of Neenah, Wis. Nov. 17 1941
6045—The First National Bank of Parkers Landing, Pa. Nov. 17 1941
6032—The National Bank of Commerce of Norfolk, Va. Nov. 20 1941
6038—The Citizens National Bank of Long Branch, N. J. Nov. 19 1941

CORPORATE EXISTENCE RE-EXTENDED.

2594—The Peoples National Bank of Charlottesville, Va. Nov. 16 1941
2602—The National Bank of Stamford, New York. Nov. 18 1941

Canadian Bank Clearings.—The clearings for the week ending Nov. 17 at Canadian cities, in comparison with the same week in 1920, show a decrease in the aggregate of 13.4%.

Clearings at—	*Week ending November 17.*				
	1921.	1920.	*Inc. or Dec.*	1919.	1918.
Canada—	$	$	%	$	$
Montreal	124,259,536	157,124,938	—20.9	166,627,836	104,812,295
Toronto	122,493,859	110,895,763	+10.4	109,660,177	83,456,214
Winnipeg	74,546,116	96,203,163	—22.5	69,156,557	72,720,582
Vancouver	14,240,214	17,602,569	—19.1	18,484,736	12,607,370
Ottawa	9,267,427	12,188,239	—24.0	16,879,925	9,657,453
Quebec	5,915,950	8,466,194	—30.1	8,070,978	5,857,322
Halifax	4,091,346	5,896,862	—30.6	5 847 988	6 075 843
Calgary	6,873,741	11,206,321	—38.7	11,004,418	8 053 991
Hamilton	6,563,728	8,073,043	—18.7	8,720,975	7,090,915
St. John	4,113,646	3,329,628	+23.5	4,168,048	2,777,418
Victoria	2,437,199	2,748,086	—11.3	4,142,005	2 033 808
London	3 222,523	3,902,707	—17.4	4,886,435	3,431,204
Edmonton	6,618,761	6,316,655	+4.8	6,361,807	3,711,349
Regina	4,897,573	5,710,176	—14.2	6,182,474	5,334,314
Brandon	963,665	1,063,234	—9.4	1,058,336	1,025,724
Lethbridge	767,791	1,278,625	—40.0	859,256	1,074,478
Saskatoon	2,579,315	2,816,637	—8.4	2,972,502	2,319,273
Moose Jaw	1,889,706	2,432,914	—22.3	2,332,386	3,001,641
Brantford	1,083,353	1,407,863	—23.0	1,731,383	1,118,206
Fort William	1,000,907	1,166,987	—14.6	1,237,439	936,654
New Westminster	583,641	734,579	—20.6	836,210	614,018
Medicine Hat	326,927	755,500	—56.8	578,366	510,809
Peterborough	836,665	1,028,141	—18.7	964,054	1,064,381
Sherbrooke	931,202	1,237,123	—24.7	1,202,596	1,118,928
Kitchener	1,157,775	1,238,136	—6.6	1,418,829	896,130
Windsor	3 807 597	3,650,191	+4.3	3,092,815	1,774,490
Moncton	1,100,204	844,971	+30.3	--------	--------
Kingston	722,104	Not incl. in total.			
Total Canada	406,570,307	469,319,245	—13.4	458,478,531	343,074,810

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).			
Atlantic Coast Line Co. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	*2¼	Dec. 31	*Holders of rec. Nov. 30
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Fonda Johnstown & Glov., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10a
Illinois Central, leased lines	*2	Jan. 3	*Holders of rec. Dec. 11
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 15a
Street and Electric Railways.			
Georgia Railway & Electric, com. (quar.)	2	Nov. 20	Holders of rec. Nov. 10
Ironwood & Bessemer Ry. & Lt., pf.(qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Northern Ohio Tr. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Banks.			
Greenpoint National (Brooklyn)	3	Jan. 3	Dec. 21 to Jan. 2
Extra	2	Jan. 3	Dec. 21 to Jan. 2
Miscellaneous.			
American Acceptance Corp., com. (qu.)	2	Dec. 22	Holders of rec. Dec. 20
Preferred (quar.)	2	Dec. 22	Holders of rec. Dec. 20
American Bank Note, preferred (quar.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
American Felt Co., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 23a
American Fork & Hoe, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 5a
Amer. Laundry Machine, com. (quar.)	1	Dec. 1	Nov. 23 to Dec. 1
American Multigraph, common (quar.)	1	Dec. 1	Holders of rec. Nov. 21
American Piano, common (quar.)	1½	Jan. 1	Nov. 29 to Jan. 2
Preferred (quar.)	1¾	Jan. 1	Nov. 29 to Jan. 2
Armour & Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Beacon Oil (quar.)	*2	Nov. 29	*Holders of rec. Nov. 25
Belding-Corticelli, Ltd. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Bucyrus Co., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Buda Company, preferred (quar.)	1¾	Dec. 1	Nov. 20 to Dec. 1
Caine Bros. Paper Co., Inc., preferred	3½	Dec. 15	Holders of rec. Nov. 15
Preferred (extra)	3½	Dec. 15	Holders of rec. Nov. 15
Calumet & Arizona Mining (quar.)	50c.	Dec. 19	Holders of rec. Dec. 2a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12
Childs Co., common (quar.)	2	Dec. 10	Nov. 27 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Nov. 27 to Dec. 10
Colorado Power, preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
(Cramp) Wm. & Sons Ship & En. Bldg. (qu.)	1	Dec. 31	Dec. 17 to Jan. 1
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Dominion Glass, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Textile (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Freeport Gas, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 22
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	Dec. 15	Dec. 1 to Dec. 15
Grasselli Chemical, common (quar.)	*2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 15
Grinnell Manufacturing Co. (quar.)	*1½		
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 26a
Preferred	87½c.	Dec. 1	Holders of rec. Nov. 26a
Hanna Furnace, preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
Heywood-Wakefield Co., common	3½	Dec. 1	Holders of rec. Nov. 25
Higbee Company, 2d pref. (quar.)	2	Dec. 1	Nov. 22 to Nov. 30
Hood Rubber Products, pref. (quar.)	1¾	Dec. 1	Nov. 22 to Dec. 1
International Cotton Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 26
Kelsey Wheel, common (No. 1)	$1.50	Jan. 2	Holders of rec. Dec. 20
Laclede Gas Light, preferred	*2½	Dec. 15	*Holders of rec. Dec. 1
Lake of the Woods Milling, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Lawrence Manufacturing	3	Dec. 1	Holders of rec. Nov. 18a
Lehigh Valley Coal Sales (quar.)	*$2	Jan. 3	*Holders of rec. Dec. 15
Lehigh & Wilkes-Barre Coal (special)	*$35	Nov. 29	*Holders of rec. Nov. 1
Libbey-Owens Sheet Glass, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 7a
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 7a
Mayer (Oscar) & Co., 1st pref. (quar.)	1¾	Dec. 1	Nov. 23 to Dec. 1
Second preferred (quar.)	2	Dec. 1	Nov. 23 to Dec. 1
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10
Montana Power, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 14
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14
National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 30
Extra	*50c.	Dec. 15	*Holders of rec. Nov. 30
New England Coal & Coke	*5	Nov. 29	*Holders of rec. Nov. 25
New England Fuel & Transportation	*2	Nov. 29	*Holders of rec. Nov. 25
New York Dock, common	*2½	Feb. 16	*Holders of rec. Feb. 6
Preferred	*2½	Jan. 16	*Holders of rec. Jan. 6
North American Co., com. & pref. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Nunnally Co	50c.	Dec. 31	Holders of rec. Nov. 30a
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Safepack Mills, preferred (quar.)	2	Dec. 1	Nov. 22 to Nov. 30
Salmon Falls Manufacturing	2½	Dec. 1	Holders of rec. Nov. 21
South Penn Oil (quar.)	*3	Dec. 31	*Holders of rec. Dec. 14
Spalding (A. G.) & Bros., first pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17a
Standard Oil (Kentucky) (quar.)	*3	Jan. 2	*Dec. 16 to Jan. 2
Todd Shipyards Corporation (quar.)	$2	Dec. 20	Holders of rec. Dec. 1a
Truscon Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
United Royalties (monthly)	3	Dec. 27	Holders of rec. Dec. 5
Extra	1	Dec. 27	Holders of rec. Dec. 5
U. S. Playing Card (quar)	3	Jan. 1	Holders of rec. Dec. 21a
Extra	5	Jan. 1	Holders of rec. Dec. 21
Valvoline Oil, common (quar.)	2½	Dec. 15	Dec. 8 to Dec. 15
Weber & Heilbroner, preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Worthington Pump & Mach., pf. A (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 24
Preferred B (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 24

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
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio	2	Jan. 3	Holders of rec. Dec. 2a
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.)	1¾	Dec. 1	Holders of rec. Nov. 22
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 & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Great Northern Iron Ore Propertie	$2	Dec. 15	Holders of rec. Nov. 28a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 9a
Illinois Central (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
Mobile & Birmingham, pref.	2	Jan. 1	Holders of rec. Dec. 1a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded.			
Pennsylvania (quar.)	50c.	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 5	Nov. 20 to Dec. 4
Pittsb. Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pittsburgh & West Va., pref. (quar.)	1¼	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
Tuckerton RR. (special)	$1	Dec. 1	Holders of rec. Nov. 19
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
Street and Electric Railways.			
Central Arkansas Ry. & Lt., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Detroit United Ry. (quar.) (in stock)	e2½	Dec. 1	Holders of rec. Novp15a
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. 1a
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
Public Service Corp. of N. J., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
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
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. Novd19a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
American Locomotive, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
Amer. Power & Light, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 18
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
American Stores, com. (quar.)	$1	Jan. 2	Dec. 22 to Jan. 2
First and second pref. (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 2
Amer. Sugar Refg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
Amer. Teleg. & Cable (quar.)	1¼	Dec. 1	Holders of rec. Nov. 30a
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20a
American Tobacco, com.&com. B.(qu.)	3	Dec. 1	Holders of rec. Nov. 10a
Art Metal Construction (extra)	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
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3a
Bethlehem Steel, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Common B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Eight per cent cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Blackstone Vall. Gas & El. com. (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
Preferred	$3	Dec. 1	Holders of rec. Nov. 15a
Boott Mills, com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Borden Co. preferred (quar.)	1¾	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
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, payable in scrip)	*g½	Dec. 1	*Holders of rec. Nov. 15
Common (payable in scrip)	*g1½	Dec. 1	*Holders of rec. Nov. 15
Pref. & pref. B (mthly.) (pay. in scrip.)	*g½	Dec. 1	*Holders of rec. Nov. 15
Common (monthly, pay. in scrip)	*g½	Jan. 1	*Holders of rec. Dec. 15
Common (payable in scrip)	*g1½	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. 15a
Coca-Cola Co., common	$1	Dec. 1	Holders of rec. Nov. 15a
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
Continental Oil (quar.)	2	Dec. 15	Nov. 24 to Dec. 15
Converse Rubber Shoe, pref.	3½	Dec. 1	Holders of rec. Nov. 15
Cosden & Co., pref. (quar.)	8¾c.	Dec. 1	Holders of rec. Nov. 15a
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
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 10a
Decker (Alfred) & Cohn, Inc., pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Deere & Co., preferred (quar.)	*¾	Dec. 1	*Holders of rec. Nov. 15
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Dec. 17 to Jan. 1
Dominion Oil (monthly)	1	Dec. 1	Holders of rec. Nov. 10
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20a
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	Nov. 19 to Nov. 30
Famous Players-Lasky Corp., com.(qu.)	$2	Jan. 3	Holders of rec. Dec. 15a
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 25a
Federal Utilities, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Galena-Signal Oil, pref. (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
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. 3	Holders of rec. Dec. 24a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8a
Extra (payable in stock)	e2	Jan. 14	Holders of rec. Dec. 8a
Gillette Safety Razor (payable in stock)	e10	Dec. 19	Holders of rec. Dec. 12a
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Oct. 31
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Grafton Co. Elec. L. & P., com. (quar.)	2	Nov. 28	Holders of rec. Nov. 28a
Preferred (quar.)		Dec. 1	Holders of rec. Nov. 18a
Great Atl. & Pac. Tea, com. (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 16a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Greenfield Tap & Die Corp., pref. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Gulf States Steel, 1st pref. (quar.)	*1¾	Jan. 2	*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
Hartford Water, com. (quar.)	1	Nov. 28	Holders of rec. Nov. 28
Hartman Corp. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Illinois Pipe Line	8	Dec. 31	Dec. 1 to Dec. 26
Imperial Oil, Ltd. (quar.)	m75c.	Dec. 1	Nov. 20 to Dec. 19
Interstate Iron & Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec.dNov. 21a
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)	f5	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.)	s1¼	Dec. 1	Holders of rec. Nov. 15a
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
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
Mascoma Light & Power, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 18a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 18a
McCrory Stores Corp., com. (quar.)	f1	Dec. 15	Holders of rec. Dec. 1a
Miscellaneous (Concluded)			
Massachusetts Gas Companies, pref.	2	Dec. 1	Nov. 16 to Nov. 30
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Merrimac Mfg. com. (quar.)	2	Dec. 1	Holders of rec. Nov. 1
Mexican Seaboard Oil	*$1.25	Dec. 15	*Holders of rec. Oct. 17
Middle West Util ties 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 Biscuit, com. (quar.)	1¾	Jan 14n	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17a
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 28a
Nat. Enamel. & Stamp., com. (quar.)	1¼	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 Lead, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20a
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
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
New York Transit (quar.)	$4	Jan. 14	Holders of rec. Dec. 19
Niles-Bement-Pond, common (quar.)	1	Dec. 20	Holders of rec. Dec. 3a
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.d23
Extra	$1.75	Dec. 31	Nov. 27 to Dec.d23
Ontario Steel Products, pref. (quar.)	1¾	Feb.15n	Holders of rec. Jan. 31n
Preferred (quar.)	1¾	May15n	Holders of rec. Apr 29n
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 20a
Package Machinery, common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 19a
Patchogue Plymouth Mills, com. (No. 1)	*$1	Dec. 15	*Holders of rec. Dec. 1
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
Pressed Steel Car, preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 9a
Procter & Gamble, 6% pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 25
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)	1	Dec. 1	Holders of rec. Nov. 15
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Reynolds Spring Co., pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
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
St. Maurice Paper, Ltd. (quar.)	2	Nov. 30	Holders of rec. Nov. 25
Sinclair Consolidated Oil, pref. (quar.)	2	Nov. 30	Holders of rec. Nov. 15a
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. 10a
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
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 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	Nov. 17 to Dec. 15
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 30a
Extra	3	Dec. 15	Holders of rec. Nov. 30a
Standard Oil (Nebraska)	5	Dec. 20	Nov. 26 to Dec. 20
Standard Oil of N. J., com. (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Standard Oil of N. Y. (quar.)	4	Dec. 15	Holders of rec. Nov. 25
Standard Oil (Ohio) (quar.)	3	Jan. 3	Holders of rec. Nov. 25a
Extra	1	Jan. 3	Holders of rec. Nov. 25a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 28a
Stern Bros., 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 28a
Studebaker Corp., com. & pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Swift & Co. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
Swift International	$1.20	Feb.21n	Holders of rec Jan.n21a
Texas Chief Oil (monthly)	1½	Dec. 1	Holders of rec. Nov. 5
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 2a
Texas Gulf Sulphur (quar.) (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Timken-Detroit Axle, pref. (quar.)	1¾	Dec. 1	Nov. 20d to Dec. 1
Underwood Typewriter, common (quar.)	2½	Jan. 1n	Holders of rec. Dec. 3a
Preferred (quar.)	1¾	Jan. 1n	Holders of rec. Dec. 3a
Union Bag & Paper (quar.)	2	Dec. 15	Holders of rec. Dec. 5a
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 of Amer, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 3
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. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Dec. 15	Holders of rec. Dec. 1
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
United States Title Guaranty (quar.)	3	Dec. 15	Holders of rec. Nov. 30
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. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Wamsutta Mills (quar.)	2	Dec. 15	Holders of rec. Nov. 8a
Welch Grape Juice Co., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov. 21
Wells, Fargo & Co	2½	Dec. 20	Holders of rec. Nov. 21a
West India Sugar Finance Corp., pf.(qu.)	2	Dec. 1	Holders of rec. Nov. 21a
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag't Corp., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 10a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10a
Woolworth (F. W.) Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 10a
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 10
o Wrigley (Wm.) Jr. Co., com. (mthly.)	o50c.	Dec. 1	Holders of rec. Nov. 25
oPreferred (quar.)	o1¾	Jan 1	Holders of rec Dec. 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. *d* Correction.

e Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds.

m Payable in Canadian funds and to holders of coupon No. 10.

n 1922.

o Dividends of 50c. a month declared on common stock, payable on the first day of each month to holders of record on the 25th day of the month preceding date of payment. Also three quarterly dividends of 1¾% each on the preferred stock; payable July 1, Oct. 1 and Jan. 1 1922 to holders of record June 25, Sept. 25 and Dec 25, respectively

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.

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2292.

Week ending Nov. 25 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	435,320	$24,206,000	$3,604,000	$1,350,000	$4,289,000
Monday	750,650	46,054,500	6,180,000	2,064,500	7,450,000
Tuesday	674,240	44,990,500	9,173,000	1,580,500	10,631,000
Wednesday	747,943	55,827,000	8,442,000	2,511,500	10,731,000
Thursday			HOLIDAY		
Friday	709,011	54,108,700	9,404,000	3,027,000	12,571,350
Total	3,317,161	$225,187,500	$36,803,000	$10,533,500	$45,672,350

Sales at New York Stock Exchange.	Week ending Nov. 25. 1921.	Week ending Nov. 25. 1920.	Jan. 1 to Nov. 25. 1921.	Jan. 1 to Nov. 25. 1920.
Stocks—No. shares	3,317,164	4,184,424	150,373,218	205,778,402
Par value	$225,187,150	$353,925,000	$11,248,255,251	$17,627,554,475
Bank shares, par	------	--------	--------	$11,400
Bonds.				
Government bonds	$45,672,350	$43,804,800	$1,687,352,650	$2,438,481,050
State, mun., &c., bonds	10,533, 00	3,249,500	273,126,200	315,933,900
RR. and miscell. bonds	36,803,000	18,843,500	864,739,700	673,508,500
Total bonds	$93,008,850	$65,897,800	$2,825,218,550	$3,427,923,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Nov. 25 1921.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	17,204	$25,400	5,972	$38,750	765	$16,500
Monday	29,403	88,951	10,122	285,250	1,527	52,800
Tuesday	30,172	62,800	11,729	549,350	20,236	81,000
Wednesday	59,043	97,700	14,237	921,700	1,449	82,300
Thursday			HOLI DAY			
Friday	26,913	61,000	17,353	73,400	1,875	60,700
Total	162,735	$335,851	59,413	$1,868,450	25,852	$293,300

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. 19 1921.	Capital. Nat. bks. State bks. Tr. cos.	Net Profits. Sept. 6 Sept. 6 Sept. 6	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	10,168	165	1,347	7,881	169	195
Mutual Bank	200	809	10,104	350	1,548	10,441	371	------
W. R. Grace & Co.	500	1,053	5,508	22	523	3,092	1,447	------
Yorkville Bank	200	839	18,051	510	1,611	9,508	9,137	------
Total	2,400	4,184	43,831	1,047	5,029	30,922	11,124	195
State Banks Not Members of the Federal Reserve Bank								
Bank of Wash Hts.	100	428	3,731	494	231	3,729	30	------
Colonial Bank	600	1,777	17,346	2,332	1,359	18,807	------	------
Total	700	2,205	21,077	2,826	1,590	22,536	30	------
Trust Companies Not Members of the Federal Reserve Bank								
Mech Tr, Bayonne	200	573	9,459	405	244	4,071	5,463	------
Total	200	573	9,459	405	244	4,071	5,463	------
Grand aggregate	3,300	6,963	74,367	4,278	6,863	a57,529	16,617	195
Comparison previous week	------	------	+633	+6	+54	+1,280	+39	+1
Gr'd aggr. Nov. 12	3,300	6,963	73,734	4,272	6,809	a56,249	16,568	194
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

a U. S. deposits deducted, $134,000.
Bills payable, rediscounts, acceptances and other liabilities, 1,105,000.
Excess reserve, $191,000 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 19 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. 19 1921. Members of F.R. System	Week ending Nov. 19 1921. Trust Companies	Week ending Nov. 19 1921. Total.	Nov. 12 1921.	Nov. 5
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	610,108,0	33,120,0	643,228,0	648,812,0	652,270,0
Exchanges for Clear. House	25,791,0	321,0	26,112,0	28,799,0	29,590,0
Due from banks	97,689,0	12,0	97,701,0	95,911,0	89,761,0
Bank deposits	106,583,0	306,0	106,889,0	105,222,0	104,736,0
Individual deposits	478,334,0	18,614,0	496,948,0	495,188,0	495,143,0
Time deposits	13,915,0	339,0	14,254,0	14,324,0	14,152,0
Total deposits	598,832,0	19,259,0	618,091,0	614,734,0	614,031,0
U. S. deposits (not incl.)	--------	--------	9,508,0	12,976,0	13,236,0
Reserve wth legal deposit's	--------	2,461,0	2,461,0	2,597,0	2,506,0
Reserve with F. R. Bank	48,740,0	--------	48,740,0	49,366,0	50,570,0
Cash in vault*	10,540,0	853,0	11,393,0	11,458,0	10,459,0
Total reserve and cash held	59,280,0	3,314,0	62,594,0	63,421,0	63,535,0
Reserve required	46,560,0	2,804,0	49,364,0	48,934,0	49,390,0
Excess res. & cash in vault	12,720,0	510,0	13,230,0	14,487,0	14,145,0

Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 19 1921.	Changes from previous week.	Nov. 12 1921.	Nov. 5. 1921.
	$	$	$	$
Circulation	2,622,000	Inc. $9,000	2,613,000	2,609,000
Loans, disc'ts & investments	530,409,000	Dec. 2,769,000	533,178,000	532,209,000
Individual deposits, incl. U.S.	408,245,000	Inc. 3,802,000	404,443,000	411,411,000
Due to banks	96,414,000	Inc. 745,000	95,669,000	99,404,000
Time deposits	23,930,000	Inc 743,000	23,187,000	22,856,000
United States deposits	12,009,000	Dec. 3,105,000	15,114,000	13,622,000
Exchanges for Clearing House	19,611,000	Inc. 2,511,600	17,100,000	23,384,000
Due from other banks	63,624,000	Inc. 6,168,800	57,456,000	60,694,000
Reserve in Fed. Res. Banks	43,709,000	Dec. 334,000	44,043,000	44,467,000
Cash in bank and F. R. Bank	7,333,000	Inc. 145,000	7,188,000	7,277,000
Reserve excess in bank and Federal Reserve Bank	849,000	Inc. 57,000	792,000	109,000

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. 19. 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. 19 1921.	Capital. Nat'l, State, Tr. cos.,	Net Profits. Sept. 6 Sept. 6 Sept. 6	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,333	37,135	568	3,396	24,791	1,042	1,965
Manhattan Co.	5,000	17,362	118,741	1,994	13,772	97,567	14,275	-----
Mech & Metals	10,000	17,555	164,410	8,95[illegible]	18,412	141,617	2,308	988
Bank of America	5,500	5,879	52,004	1,70	6,492	48,597	960	-----
National City	40,000	65,745	460,422	7,02	55,579	*493,413	20,060	1,207
Chemical Nat'l	4,500	15,191	116,744	1,40	13,358	101,219	1,422	350
Atlantic Nat'l	1,000	1,144	15,805	397	1,931	14,236	587	231
Nat Butch & Dr	500	249	5,592	98	665	4,210	70	294
Amer Exch Nat	5,000	7,951	91,711	1,400	10,153	77,243	2,321	4,717
Nat Bk of Com	25,000	35,485	302,204	1,097	33,399	253,867	7,012	-----
Pacific Bank	1,000	1,758	22,151	1,008	3,598	23,192	161	-----
Chath & Phenix	7,000	8,682	122,124	6,361	15,632	106,562	15,598	4,439
Hanover Nat'l	3,000	21,296	111,012	1,492	14,027	98,534	-----	100
Metropolitan	2,500	4,574	49,665	2,280	7,552	52,823	456	-----
Corn Exchange	7,500	9,995	167,109	6,486	24,487	160,435	16,238	-----
Im- & Trad Nat	1,500	8,746	36,416	777	3,442	26,319	13	51
National Park	10,000	23,692	162,870	1,216	16,781	128,765	1,866	5,359
East River Nat	1,000	769	15,471	298	1,582	14,112	1,475	50
Second Nat Bk	1,000	4,841	22,435	726	2,648	17,122	83	622
First Nat'l Bank	10,000	38,650	257,358	795	21,268	184,424	3,235	7,119
Irving Nat Bank	12,500	11,550	181,813	7,531	24,286	182,857	3,159	2,483
Continental Bk	1,000	806	7,444	119	960	6,134	100	-----
Chase Nat Bank	15,000	20,578	280,079	5,209	37,299	260,676	20,969	1,081
Fifth Avenue	500	2,295	19,878	771	2,741	19,983	-----	-----
Commonwealth	400	876	8,245	546	1,175	8,714	-----	-----
Garfield Nat Bk	1,000	1,652	15,921	503	2,789	15,502	38	392
Fifth Nat Bank	1,000	809	15,130	299	1,817	13,722	543	244
Seaboard Nat'l	3,000	4,981	49,618	963	5,666	42,570	764	65
Coal & Iron Nat	1,500	1,451	16,082	642	1,725	12,634	436	408
Union Exch Nat	1,000	1,589	15,871	389	2,694	18,208	338	386
Brooklyn Trust	1,500	2,789	33,604	831	3,886	28,378	3,430	-----
Bankers Trust	20,000	19,512	238,70	1,144	29,412	*224,021	9,803	-----
U S Mtge & Tr	3,000	4,171	48,281	677	5,943	45,299	829	-----
Guaranty Trust	25,000	16,131	360,892	1,506	38,413	*367,032	17,070	-----
Fidel-Int Tr Co	1,500	1,698	18,872	360	2,470	18,673	610	-----
Columbia Tr Co	5,000	7,728	72,319	1,072	9,068	71,273	2,233	-----
Peoples Tr Co	1,500	2,001	36,675	1,238	3,614	35,450	1,398	-----
New York Tr Co	10,000	16,907	144,833	492	16,396	121,342	1,873	-----
Lincoln Tr Co	2,000	1,221	22,202	421	3,150	21,312	694	-----
Metropol'n Tr	2,000	3,407	28,078	518	3,252	23,823	756	-----
Nassau N, Bklyn	1,000	1,516	15,243	547	1,351	13,470	233	50
Farmers L & Tr	5,000	11,929	122,614	722	12,486	*99,368	19,274	-----
Columbia Bank	2,000	1,718	22,562	681	3,305	24,253	1,189	-----
Equitable Tr Co	12,000	16,817	134,395	1,683	20,099	*172,576	10,922	-----
Avge. Nov. 19	271,400	451,046	4,240,600	74,952	502,081	c3,702,226	185,843	32,601
Totals, actual condition	Nov. 19		4,273,229	71,772	517,433	c3,721,689	184,072	32,903
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
State Banks.	Not Members of F. R. Bk.:							
Greenwich Bank	1,000	2,046	17,382	2,831	1,616	17,963	50	-----
Bowery Bank	250	833	5,412	657	320	5,341	-----	-----
State Bank	2,500	3,828	76,814	3,317	1,994	28,154	46,896	-----
Avge. Nov. 19	3,750	6,708	99,608	6,805	3,930	51,458	46,946	-----
Totals, actual condition	Nov. 12		100,555	6,870	3,977	52,275	46,976	-----
Totals, actual condition	Nov. 19		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	-----
Trust Cos.	Not Members of F. R. Bk.:							
Title Guar & Tr	6,000	13,080	46,041	1,372	3,247	30,588	913	-----
Lawyers Tit&Tr	4,000	6,393	24,832	803	1,647	16,260	371	-----
Avge. Nov. 19	10,000	19,474	70,873	2,175	4,894	46,848	1,284	-----
Totals, actual condition	Nov. 19		72,176	2,192	5,116	48,312	1,297	-----
Totals, actual condition	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	-----
Gr'd aggr. avge.	285,150	477,228	4,411,081	83,932	510,905	3,800,532	234,073	32,601
Comparison, previous week			+13,258	+3,258	+8,299	+36,974	+11018	—85
Gr'd aggr., act'l cond'n	------		4,445,960	80,834	526,526	3,822,276	232,345	32,903
Comparison, previous week			+53,069	—3,792	—1,030	+33,065	+8,229	+202
Gr'd aggr., act'l cond'n	Nov. 12		4,392,891	84,626	527,556	3,789,211	224,116	32,701
Gr'd aggr., act'l cond'n	Nov. 5		4,415,080	78,434	504,281	3,779,853	222,374	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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Nov. 19, $76,866,000; actual totals Nov. 19, $62,693,000; Nov. 12, $89,348,000; Nov. 5, $94,577,000; Oct. 29, $30,486,000; Oct. 22, $44,529,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Nov. 19, $408,231,000; actual totals Nov. 19, $442,067,000, Nov. 12, $411,249,000; Nov. 5, $419,423,000; Oct. 29, $445,692,000; Oct. 22; $444,684,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $90,075,000; Bankers Trust Co., $8,390,000; Guaranty Trust Co., $81,243,000; Farmers Loan & Trust Co., $9,423,000; Equitable Trust Co., $24,871,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $34,797,000; Bankers Trust Co., $876,000 Guaranty Trust Co., $12,533,000; Farmers' Loan & Trust Co., $844,000; Equitable Trust Co., $2,968,000. c Deposits in foreign branches not included.

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STATEMENT 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	$	$ 502,081,000	$ 502,081,000	$ 486,864,670	$ 15,216,330
State banks*	6,805,000	3,930,000	10,735,000	9,262,440	1,472,560
Trust companies	2,175,000	4,894,000	7,069,000	7,027,200	41,800
Total Nov. 19	8,980,000	510,905,000	519,885,000	503,154,310	16,730,690
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	504,746,160	12,424,840
Total Oct. 29	8,785,000	501,056,000	509,841,000	502,983,910	6,857,090

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total.*	b *Reserve.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 517,433,000	$ 517,433,000	$ 489,341,730	$ 28,091,270
State banks*	6,870,000	3,977,000	10,847,000	9,309,500	1,537,500
Trust companies	2,192,000	5,116,000	7,308,000	7,246,800	61,200
Total Nov. 19	9,062,000	526,526,000	535,588,000	505,998,030	29,589,970
Total Nov. 12	8,994,000	52 ,556,000	536,550,000	501,426,250	35,123,050
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	16,304,120

* 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. 19, $5,575,290; Nov. 12, $5,245,290; Nov. 5, $5,255,490; Oct. 29, $5,292,540.

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. 19, $5,522,160; Nov. 12, $5,276,790; Nov. 5, $5,227,710; Oct. 29, $5,279,490.

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. 19.	*Differences from previous week.*
Loans and investments	$634,503,600	Inc. $3,679,300
Gold	4,918,600	Inc. 5,600
Currency and bank notes	17,317,200	Dec. 507,000
Deposits with Federal Reserve Bank of New York	55,831,600	Inc. 3,622,000
Total deposits	674,304,500	Inc. 12,325,000
Deposits, eliminting amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	626,770,300	Inc. 12,068,000
Reserve on deposits	112,282,300	Inc. 4,783,000
Percentage of reserve, 21.5%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$28,422,100	17.09%	$49,645,300	14.00%
Deposits in banks and trust cos.	9,117,800	5.48%	25,097,100	7.09%
Total	$37,539,900	22.57%	$74,742,400	21.09%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 19 were $55,831,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
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
Nov. 19	5,045,584,600	4,427,302,300	106,167,800	600,951,500

* This item includes gold, silver, legal tenders, national bank notes and Federa Reserve notes.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 23 1921, in comparison with the previous week and the corresponding date last year:

	Nov. 23 1921.	*Nov.* 16 1921.	Nov. 26 1920.
Resources—	$	$	$
Gold and gold certificates	391,330,688	380,599,810	99,490,000
Gold settlement fund—F. R. Board	45,084,428	53,575,235	74,128,000
Gold with foreign agencies	----------	----------	25,638,000
Total gold held by bank	436,415,117	434,175,045	199,256,000
Gold with Federal Reserve Agent	594,280,778	594,492,978	249,032,000
Gold redemption fund	15,000,000	15,000,000	38,000,000
Total gold reserves	1,045,695,895	1,043,668,024	486,288,000
Legal tender notes, silver, &c	48,870,139	53,619,336	133,297,000
Total reserves	1,094,566,034	1,097,287,360	619,585,000
Bills discounted: Secured by U. S. Government obligations—for members	110,786,802	86,991,102	465,027,000
For other Federal Reserve banks	10,000,000	5,000,000	----------
	120,786,802	91,091,102	465,027,000
All other—For members	95,301,925	92,392,575	446,910,000
Less Rediscounts with oth. F. R. bks.	----------	----------	10,150,000
	95,301,925	92,392,575	436,760,000
Bills bought in open market	26,470,516	27,255,802	77,990,000
Total bills on hand	242,559,244	210,739,480	979,777,000
U. S. bonds and notes	----------	47,000	1,517,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	37,400,000	37,400,000	59,276,000
All others	33,382,500	45,977,000	11,436,000
Total earning assets	313,341,744	294,163,480	1,052,000,000
Bank premises	6,182,423	6,024,704	4,208,000
5% redemp. fund agst. F. R. bank notes	1,541,760	1,557,410	2,627,000
Uncollected items	123,698,526	152,048,436	135,447,000
All other resources	3,440,238	3,180,703	1,195,000
Total resources	1,542,770,728	1,554,262,096	1,815,062,000
Liabilities—			
Capital paid in	27,136,650	27,134,350	26,245,000
Surplus	59,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	20,408,010	20,408,010	----------
Deposits:			
Government	7,435,007	6,603,738	913,000
Member banks—Reserve account	661,672,881	653,748,240	660,024,000
All other	14,669,941	17,078,401	13,140,000
Total deposits	683,777,830	677,430,380	674,077,000
F. R. notes in actual circulation	637,671,544	634,716,185	876,321,000
F. R. bank notes in circul'n—net liability	17,607,200	17,101,200	37,139,000
Deferred availability items	92,157,275	113,526,822	103,996,000
All other liabilities	4,693,849	4,626,779	45,976,000
Total liabilities	1,542,770,728	1,554,262,096	1,815,062,000
Ratio of total reserves to deposit and F. R. note liabilities combined	82.8%	83.6%	40.8%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	134.1%	135.5%	45.0%
Contingent liability on bills purchased for foreign correspondents	12,063,370	12,066,117	6,071,251

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. 25. 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 $11,300,000 of gold, offset in part by a loss of $2,600,000 of other reserve cash, and accompanied by reductions of $9,200,000 in deposits and of $8,300,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly consolidated bank statement, issued as at close of business on Nov. 23 1921. The banks' reserve ratio shows a further rise for the week from 71.8 to 72.3%.

Federal Reserve bank holdings of paper (largely member banks' collateral notes) secured by U. S. bonds show an increase for the week of $33,200,000, corresponding to the recent increase in Liberty bond holdings shown for reporting member banks; holdings of other Government paper increased by $2,100,000, while holdings of other discounts declined by $28,100,000. Acceptances purchased in open market show an increase for the week of $1,100,000; those of U. S. bonds and notes an increase of $400,000, while Pittman certificates on deposit with the Treasury to secure Federal Reserve bank note circulation declined by $1,500,000, and other Treasury certificates, largely held under repurchase agreements by the New York Reserve Bank, by $13,500,000. Total earning assets of the Reserve banks, in consequence of the changes noted, show a decline for the week of $6,300,000, and on Nov. 23 stood at $1,475,900,000, or 57% below the maximum total ($3,421,976,000), reported on Oct. 15 of last year.

Of the total holdings of $467,200,000 of bills secured by U. S. Government obligations, $349,100,000, or 74.7%, were secured by Liberty and other U. S. bonds, $81,600,000, or 17.5%, by Victory notes, $19,600,000, or 4.2%, by Treasury notes, and $16,900,000, or 3.6%, by Treasury certificates, compared with $315,900,000, $81,000,000, $16,500,000 and $18,500,000 reported the week before.

An increase from $13,900,000 to $19,700,000 is shown in the amount of paper held under rediscount for other Reserve banks by the Boston, New York and Cleveland banks. Richmond reports an increase from $5,000,000 to $10,000,000 in the amount of paper held under rediscount with the New York Reserve Bank. Atlanta reports a reduction from $7,900,000 to $7,200,000 in the amount of bills rediscounted with the Boston and Cleveland banks, while Dallas shows an increase in its rediscounts with the Boston bank from less than $1,000,000 to about $2,500,000.

All classes of deposits show smaller totals than the week before; Government deposits by $900,000, Reserve deposits by $3,400,000, and other deposits, composed largely of non-members' clearing accounts and cashiers' checks, by $4,900,000.

Federal Reserve note circulation shows a decline for the week of $8,300,000, notwithstanding the large circulation figures reported by the New York, Cleveland and Chicago Reserve banks. Since the last Wednesday in July of the present year, Federal Reserve note circulation has decreased by $147,700,000, as compared with an increase of $205,400,000 shown for the corresponding period in 1920. The Nov. 23 total of $2,389,900,000 represents a new low record for the year and a reduction of about 28% from the total shown for the corresponding date last year.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS Nov. 23 1921

	Nov. 23 1921.	*Nov.* 16 1921.	*Nov.* 9 1921.	*Nov.* 2 1921.	*Oct.* 26 1921.	*Oct.* 19 1921.	*Oct.* 11 1921.	*Oct.* 5 1921.	Nov. 26 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	485,108,000	473,760,000	469,250,000	458,468,000	448,280,000	447,697,000	446,962,000	448,472,000	182,647,000
Gold settlement, F. R. Board	425,833,000	424,014,000	500,723,000	502,647,000	496,111,000	480,829,000	426,998,000	415,175,000	411,227,000
Gold with foreign agencies	----------	----------	----------	----------	----------	----------	----------	----------	70,210,000
Total gold held by banks	910,941,000	897,774,000	969,973,000	961,115,000	944,391,000	928,526,000	873,960,000	863,647,000	664,084,000
Gold with Federal Reserve agents	1,811,316,000	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	1,197,681,000
Gold redemption fund	112,972,000	116,067,000	122,803,000	130,472,000	112,058,000	132,864,000	122,849,000	112,370,000	162,181,000
Total gold reserve	2,835,229,000	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	2,023,946,000

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	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Oct. 11 1921.	Oct. 5 1921.	Nov. 26 1920.
	$	$	$	$	$	$	$	$	$
Legal tender notes, silver, &c	142,999,000	145,567,000	144,484,000	145,414,000	150,909,000	149,039,000	148,011,000	150,343,000	171,364,000
Total reserves	2,978,228,000	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	2,195,310,000
Bills discounted:									
Secured by U. S. Govt. obligations	467,163,000	431,891,000	453,621,000	453,501,000	461,886,000	459,671,000	502,791,000	495,866,000	1,192,425,000
All other	738,007,000	766,128,000	792,399,000	806,929,000	846,863,000	870,097,000	899,615,000	902,255,000	1,542,975,000
Bills bought in open market	69,397,000	68,330,000	89,632,000	87,501,000	62,326,000	54,308,000	61,393,000	42,070,000	247,703,000
Total bills on hand	1,274,567,000	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	2,983,103,000
U. S. bonds and notes	32,486,000	32,127,000	34,117,000	36,831,000	33,207,000	33,130,000	33,656,000	35,433,000	26,938,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	131,000,000	132,500,000	138,500,000	144,875,000	149,875,000	156,875,000	162,875,000	167,375,000	259,375,000
All other	37,834,000	51,262,000	53,099,000	19,822,000	7,864,000	3,808,000	19,862,000	19,054,000	34,301,000
Total earning assets	1,475,887,000	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	3,303,717,000
Bank premises	32,949,000	32,571,000	32,005,000	31,345,000	31,020,000	30,957,000	30,052,000	29,501,000	17,333,000
5% redemp. fund agst. F. R. bank notes	7,903,000	7,813,000	7,866,000	8,03 ,000	8,099,000	9,005,000	8,777,000	8,842,000	11,541,000
Uncollected items	544,393,000	687,243,000	521,847,000	558,326,000	540,067,000	630,581,000	567,681,000	558,105,000	708,281,000
All other resources	18,732,000	18,497,000	17,999,000	16,684,000	16,560,000	17,019,000	16,697,000	15,906,000	8,307,000
Total resources	5,058,092,000	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	6,244,489,000
LIABILITIES.									
Capital paid in	103,216,000	103,166,000	103,120,000	103,020,000	103,007,000	103,034,000	103,070,000	103,046,000	99,020,000
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	55,131,000	54,643,000	54,478,000	54,026,000	53,938,000	53,145,000	52,514,000	51,741,000	----------
Deposits—Government	32,155,000	33,103,000	30,702,000	59,917,000	46,624,000	29,374,000	54,270,000	59,004,000	15,909,000
Member banks—reserve account	1,670,717,000	1,674,064,000	1,570,124,000	1,650,746,000	1,669,059,000	1,660,926,000	1,646,099,000	1,613,149,000	1,711,774,000
All other	25,625,000	30,549,000	25,949,000	31,675,000	22,873,000	27,398,000	24,496,000	24,179,000	22,927,000
Total	1,728,497,000	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	1,750,610,000
F. R. notes in actual circulation	2,389,916,000	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	3,325,538,000
F. R. bank notes in circulation—net liab.	74,765,000	74,786,000	80,524,000	84,985,000	88,024,000	92,952,000	97,933,000	99,602,000	214,610,000
Deferred availability items	468,110,000	591,324,000	478,024,000	481,623,000	466,044,000	543,238,000	489,403,000	488,741,000	582,432,000
All other liabilities	24,633,000	24,147,000	24,202,000	23,585,000	22,743,000	22,458,000	22,412,000	21,750,000	107,534,000
Total liabilities	5,058,092,000	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	6,244,489,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.8%	68.3%	67.9%	67.5%	67.2%	66.7%	64.9%	65.4%	39.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	72.3%	71.8%	71.4%	71.0%	70.8%	70.3%	68.5%	69.0%	43.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	99.3%	98.5%	97.3%	97.0%	96.7%	95.1%	91.8%	92.2%	47.6%
	$								
Distribution by Maturities—		$	$	$	$	$	$	$	$
1-15 days bills bought in open market	40,270,000	37,797,000	60,401,000	58,207,000	33,351,000	25,170,000	34,554,000	22,847,000	78,663,000
1-15 days bills discounted	693,057,000	674,047,000	701,686,000	732,102,000	771,132,000	794,732,000	835,108,000	813,342,000	1,650,831,000
1-15 days U. S. certif. of indebtedness	9,878,000	27,498,000	30,480,000	6,724,000	----------	7,500,000	22,083,000	19,129,000	35,027,000
16-30 days bills bought in open market	10,092,000	10,368,000	10,818,000	10,756,000	12,261,000	10,826,000	10,178,000	6,229,000	62,111,000
16-30 days bills discounted	143,726,000	152,974,000	171,818,000	146,971,000	143,281,000	140,286,000	158,144,000	161,863,000	296,096,000
16-30 days U. S. certif. of indebtedness	26,105,000	20,100,000	499,000	3,100,000	2,400,000	2,300,000	2,500,000	12,500,000	22,045,000
31-60 days bills bought in open market	12,820,000	13,384,000	12,264,000	12,188,000	10,602,000	11,350,000	10,064,000	7,271,000	90,601,000
31-60 days bills discounted	188,202,000	194,373,000	204,247,000	212,353,000	229,112,000	224,855,000	219,236,000	235,802,000	501,627,000
31-60 days U. S. certif. of indebtedness	8,900,000	10,345,000	28,197,000	21,883,000	16,036,000	19,215,000	16,799,000	11,006,000	12,385,000
61-90 days bills bought in open market	6,215,000	6,708,000	6,077,000	6,242,000	5,776,000	6,892,000	6,527,000	5,652,000	16,328,000
61-90 days bills discounted	125,550,000	124,915,000	120,863,000	125,384,000	129,937,000	138,881,000	156,114,000	154,862,000	235,181,000
61-90 days U. S. certif. of indebtedness	4,618,000	4,900,000	5,602,000	8,602,000	13,059,000	12,303,000	18,824,000	18,850,000	3,920,000
Over 90 days bills bought in open market	----------	73,000	72,000	108,000	336,000	70,000	70,000	71,000	----------
Over 90 days bills discounted	54,631,000	51,710,000	47,485,000	43,620,000	35,287,000	31,014,000	33,804,000	32,252,000	51,695,000
Over 90 days certif. of indebtedness	119,333,000	120,919,000	126,821,000	124,388,000	126,244,000	119,365,000	122,531,000	124,944,000	220,299,000
Federal Reserve Notes—									
Outstanding	2,704,639,000	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	3,653,281,000
Held by banks	314,723,000	318,719,000	288,014,000	307,484,000	316,536,000	328,221,000	303,878,000	313,630,000	327,652,000
In actual circulation	2,389,916,000	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	3,325,629,000
Amount chargeable to Fed. Res. agent	3,579,491,000	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	4,271,910,000
In hands of Federal Reserve Agent	874,852,000	853,606,000	855,296,000	879,945,000	864,565,000	819,665,000	833,929,000	837,759,000	618,629,000
Issued to Federal Reserve banks	2,704,639,000	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	3,653,281,000
How Secured—									
By gold and gold certificates	450,163,000	450,163,000	450,163,000	450,164,000	450,162,000	450,163,000	450,162,000	450,163,000	276,256,000
By eligible paper	893,323,000	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	2,455,600,000
Gold redemption fund	112,822,000	122,569,000	117,952,000	120,908,000	110,418,000	126,046,000	114,167,000	120,199,000	109,357,000
With Federal Reserve Board	1,248,331,000	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	812,068,000
Total	2,704,639,000	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	3,653,281,000
Eligible paper delivered to F. R. Agent	1,230,018,000	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	2,889,663,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 23 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	8,292,0	391,331,0	1,951,0	12,395,0	2,950,0	5,025,0	22,451,0	3,247,0	9,050,0	2,348,0	8,106,0	17,962,0	485,108,0
Gold settlement fund—F. R. B'd	39,600,0	45,084,0	60,498,0	62,713,0	21,278,0	6,208,0	94,024,0	18,996,0	15,581,0	28,520,0	2,157,0	31,174,0	425,833,0
Total gold held by banks	47,892,0	436,415,0	62,449,0	75,108,0	24,228,0	11,233,0	116,475,0	22,243,0	24,631,0	30,868,0	10,263,0	49,136,0	910,941,0
Gold with F. R. agents	176,923,0	594,281,0	145,912,0	166,481,0	34,614,0	44,784,0	307,753,0	67,032,0	17,138,0	30,628,0	11,951,0	213,819,0	1,811,316,0
Gold redemption fund	26,047,0	15,000,0	5,753,0	6,391,0	7,958,0	4,795,0	31,495,0	3,093,0	2,943,0	2,818,0	2,558,0	4,121,0	112,972,0
Total gold reserves	250,862,0	1,045,696,0	214,114,0	247,980,0	66,800,0	60,812,0	455,723,0	92,368,0	44,712,0	64,314,0	24,772,0	267,076,0	2,835,229,0
Legal tender notes, silver, &c	14,948,0	48,870,0	7,300,0	7,673,0	5,782,0	7,801,0	18,073,0	14,554,0	541,0	7,218,0	6,828,0	3,411,0	142,999,0
Total reserves	265,810,0	1,094,566,0	221,414,0	255,653,0	72,582,0	68,613,0	473,796,0	106,922,0	45,253,0	71,532,0	31,600,0	270,487,0	2,978,228,0
a Bills discounted: Secured by U. S. Govt. obligations	26,133,0	120,786,0	70,007,0	44,589,0	32,842,0	30,111,0	52,353,0	23,843,0	8,852,0	19,847,0	9,565,0	28,235,0	467,163,0
All other	40,194,0	95,302,0	18,399,0	72,842,0	61,500,0	65,623,0	131,263,0	42,770,0	56,464,0	58,841,0	45,074,0	49,735,0	738,007,0
Bills bought in open market	5,640,0	26,471,0	9,809,0	2,645,0	3,998,0	4,946,0	1,891,0	1,213,0	22,0	1,630,0	190,0	10,942,0	69,397,0
Total bills on hand	71,967,0	242,559,0	98,215,0	120,076,0	98,340,0	100,680,0	185,507,0	67,826,0	65,338,0	80,318,0	54,829,0	88,912,0	1,274,567,0
U. S. Bonds and notes	647,0	--------	1,434,0	856,0	1,233,0	10,385,0	4,866,0	1,230,0	120,0	8,868,0	2,643,0	204,0	32,486,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	10,450,0	37,400,0	13,500,0	10,040,0	3,760,0	8,564,0	20,167,0	7,069,0	4,950,0	5,320,0	1,900,0	7,880,0	131,000,0
All other	1,276,0	33,383,0	410,0	193,0	------	1,0	2,308,0	239,0	8,0	16,0	------	------	37,834,0
Total earning assets	84,340,0	313,342,0	113,559,0	131,165,0	103,333,0	119,630,0	212,848,0	76,364,0	70,416,0	94,522,0	59,372,0	96,996,0	1,475,887,0
Bank premises	4,602,0	6,182,0	535,0	3,600,0	2,895,0	934,0	5,779,0	628,0	734,0	4,188,0	2,141,0	731,0	32,949,0
5% redemption fund against Federal Reserve bank notes	422,0	1,542,0	700,0	539,0	188,0	549,0	1,665,0	523,0	309,0	916,0	156,0	394,0	7,903,0
Uncollected items	47,690,0	123,699,0	47,974,0	46,170,0	47,179,0	20,224,0	65,844,0	30,587,0	15,685,0	38,424,0	23,416,0	37,501,0	544,393,0
All other resources	450,0	3,440,0	463,0	1,015,0	339,0	698,0	1,812,0	787,0	901,0	574,0	2,753,0	5,500,0	18,732,0
Total resources	403,314,0	1,542,771,0	384,645,0	438,142,0	226,516,0	210,648,0	761,744,0	215,811,0	133,298,0	210,156,0	119,438,0	411,609,0	5,056,092,0
LIABILITIES.													
Capital paid in	7,936,0	27,137,0	8,724,0	11,122,0	5,418,0	4,174,0	14,397,0	4,568,0	3,563,0	4,562,0	4,206,0	7,409,0	103,216,0
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	2,788,0	20,408,0	3,618,0	3,040,0	2,899,0	4,165,0	9,612,0	1,509,0	2,257,0	1,967,0	------	2,868,0	55,131,0
Deposits: Government	4,448,0	7,435,0	1,624,0	2,022,0	2,902,0	2,430,0	1,679,0	2,746,0	2,312,0	2,771,0	1,579,0	2,207,0	32,155,0
Member bank—reserve acc't	111,345,0	661,673,0	100,297,0	133,275,0	52,676,0	43,784,0	233,098,0	61,105,0	42,462,0	69,640,0	41,326,0	120,036,0	1,670,717,0
All other	823,0	14,670,0	1,172,0	733,0	485,0	362,0	2,197,0	812,0	434,0	599,0	291,0	3,047,0	25,625,0
Total deposits	116,616,0	683,778,0	103,093,0	136,030,0	54,063,0	46,576,0	236,974,0	64,663,0	45,208,0	73,010,0	43,196,0	125,290,0	1,728,497,0
F. R. notes in actual circulation	213,519,0	637,672,0	200,324,0	216,793,0	107,960,0	121,557,0	405,720,0	100,507,0	57,002,0	69,351,0	37,000,0	222,511,0	2,389,916,0
F. R. bank notes in circulation—net liability	4,500,0	17,607,0	4,480,0	4,857,0	3,745,0	7,281,0	6,678,0	3,415,0	3,693,0	12,410,0	2,452,0	3,647,0	74,765,0
Deferred availability items	40,201,0	92,157,0	45,558,0	42,527,0	39,973,0	17,014,0	53,211,0	30,718,0	12,830,0	37,771,0	23,532,0	32,618,0	468,110,0
All other liabilities	1,412,0	4,694,0	1,284,0	1,510,0	1,432,0	1,173,0	4,616,0	1,317,0	1,442,0	1,755,0	1,939,0	2,059,0	24,633,0
Total liabilities	403,314,0	1,542,771,0	384,645,0	438,142,0	226,516,0	210,648,0	761,744,0	215,811,0	133,298,0	210,156,0	119,438,0	411,609,0	5,058,092,0

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LIABILITIES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City*	*Dallas.*	*San Fran.*	*Total.*
Memoranda.	$	$	$	$	$	$	$	$	$	$	$	$	$
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	80.5	82.8	73.0	72.5	44.8	40.8	73.7	64.7	44.3	50.2	39.4	77.8	72.3
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	-------	------	------	10,000,0	7,176,0	------	------	------	------	2,487,0	------	19,663,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,063,0	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	32,319,0
a Includes bills discounted for other F. R. banks, viz.:	9,128,0	10,000,0	------	535,0	------	------	------	------	------	------	------	------	19,663,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 23 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	103,360	319,930	30,220	39,680	30,059	77,134	164,600	25,660	12,950	9,050	19,849	42,360	874,852
Federal Reserve notes outstanding	232,550	762,913	218,380	234,459	116,554	126,670	442,288	122,816	60,339	75,975	40,752	270,943	2,704,639
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	11,323	26,356	15,523	13,106	3,019	2,084	15,109	3,891	1,886	2,268	3,106	15,241	112,822
Gold settlement fund—Federal Reserve Board	160,000	171,000	130,389	135,000	31,595	39,300	292,644	57,031	2,200	28,360	2,234	198,578	1,248,331
Eligible paper {Amount required	55,627	168,632	72,468	67,978	81,940	81,886	134,535	55,784	43,201	45,347	28,801	57,124	893,323
Eligible paper {Excess amount held	16,340	47,274	12,899	51,891	14,652	18,379	50,853	12,001	20,293	34,922	25,783	31,408	336,695
Total	584,800	1,893,030	479,879	560,489	277,819	348,853	1,100,029	283,293	153,921	195,922	127,136	615,654	6,620,825
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	335,910	1,082,843	248,600	274,139	146,613	203,804	606,888	148,476	73,289	85,025	60,601	313,303	3,579,491
Collateral received from Federal Reserve Bank {Gold	176,923	594,281	145,912	166,481	34,614	44,784	307,753	67,032	17,138	30,628	11,951	213,819	1,811,316
Collateral received from Federal Reserve Bank {Eligible paper	71,967	215,906	85,367	119,869	96,592	100,265	185,388	67,785	63,494	80,269	54,584	88,532	1,230,018
Total	584,800	1,893,030	479,879	560,489	277,819	348,853	1,100,029	283,293	153,921	195,922	127,136	615,654	6,620,825
Federal Reserve notes outstanding	232,550	762,913	218,380	234,459	116,554	126,670	442,288	122,816	60,339	75,975	40,752	270,943	2,704,639
Federal Reserve notes held by banks	19,031	125,241	18,056	17,666	8,594	5,113	36,568	22,309	3,337	6,624	3,752	48,432	314,723
Federal Reserve notes in actual circulation	213,519	637,672	200,324	216,793	107,960	121,557	405,720	100,507	57,002	69,351	37,000	222,511	2,389,916

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. 16 1921

Further reduction in loans and a moderate increase in investments, accompanied by a larger decrease in accommodation at the Federal Reserve banks, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 16 of 807 member banks in leading cities.

As against a nominal increase in loans secured by United States Government obligations, loans secured by corporate obligations show a reduction of $9,000,000 and all other loans and discounts, composed largely of commercial and industrial loans, a decrease of $24,000,000. Member banks in New York City report a reduction of $2,000,000 in their holdings of Government paper, as against an increase of $2,000,000 in paper secured by stocks and bonds, and an increase of $3,000,000 in commercial paper.

United States bonds show a further increase for the week of $8,000,000. The increase has been practically continuous for over a month, the total increase in the holdings of the reporting member banks since Oct. 11-12 being $28,000,000. Holdings of Victory notes declined during the week by $2,000,000; those of Treasury notes by $4,000,000 for the week, and of $16,000,000 since Oct. 11, and those of U. S. certificates of indebtedness $9,000,000. Corresponding changes for the New York City banks show an increase of $4,000,000 in holdings of U. S. bonds, nominal changes in Victory notes and Treasury notes, and an increase of $6,000,000 in Treasury certificates. Investments of the reporting banks in corporate and other securities indicate an increase of $14,000,000, largely for banks outside of New York City. In consequence of the changes shown, total loans and investments of the reporting institutions show a decrease for the week of $25,000,000, as against an increase of $14,000,000 under the same head shown for the member banks in New York City.

Aggregate borrowings of the reporting institutions from the Federal Reserve banks show a reduction for the week from $752,000,000 to $702,000,000, or from 5.1 to 4.7% of their total loans and investments. For the New York City banks, a larger decrease from $158,000,000 to $103,000,000, in accommodation at the local Federal Reserve Bank, and from 3.4 to 2.2% in the ration of accommodation, is shown.

On Nov. 15 semi-annual interest on the Second Liberty Loan bonds was due, and this probably accounts in part for net withdrawals of about $50,000,000 of Government deposits, effected during the week under review. As against this considerable reduction, other demand deposits (net) show an increase of $61,000,000, and time deposits an increase of $20,000,000.

For New York City banks, net withdrawals of $21,000,000 of Government deposits, as against increases of $38,000,000 in net demand deposits and of $18,000,000 in time deposits, are shown.

Aggregate reserve balances of the reporting institutions with the Federal Reserve banks, in keeping with the increase in demand and time deposits, show an increase for the week of $30,000,000, the corresponding increase for the New York City banks being $6,000,000. Total cash in vault of the reporting banks declined by about $6,000,000. The New York City banks reporting a reduction of about $7,000,000 under this head.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 16 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	33,504	205,135	54,228	51,612	22,018	16,310	76,745	18,684	11,185	18,921	6,585	25,145	540,072
Loans secured by stocks and bonds	197,611	1,351,835	195,308	331,548	106,573	51,668	425,868	121,434	33,013	63,039	38,028	143,268	3,059,193
All other loans and discounts	591,123	2,557,338	350,223	646,364	327,967	312,527	1,131,628	295,545	218,459	378,405	200,780	743,598	7,753,947
Total loans and discounts	822,238	4,114,308	599,759	1,029,524	456,558	380,505	1,634,231	435,663	262,657	460,365	245,393	912,011	11,353,212
U. S. bonds	42,690	329,822	46,997	111,561	60,041	30,207	71,518	30,001	15,753	34,336	34,782	98,809	906,517
U. S. Victory notes	3,681	79,953	9,448	15,152	3,017	1,841	27,331	1,585	810	3,203	1,319	15,359	162,699
U. S. Treasury notes	3,701	82,145	8,074	2,909	3,005	------	8,643	189	1,222	1,891	622	8,223	120,594
U. S. certificates of indebtedness	7,294	78,388	8,401	13,714	2,300	2,109	25,222	3,258	3,335	6,799	2,837	14,177	167,834
Other bonds, stocks and securities	143,656	725,383	158,019	274,584	51,031	33,668	360,916	69,859	21,075	48,960	10,492	177,045	2,074,688
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,023,260	5,409,999	830,698	1,447,444	575,952	448,330	2,127,831	540,555	304,852	555,554	295,445	1,225,624	14,785,544
Reserve balance with F. R. Bank	77,922	595,943	63,829	88,392	30,058	27,092	181,901	40,920	18,401	40,716	22,172	81,713	1,269,059
Cash in vault	20,266	99,920	17,133	30,003	14,747	9,477	51,819	7,172	6,111	11,954	9,091	25,649	303,342
Net demand deposits	755,452	4,652,621	625,391	775,498	294,392	216,995	1,284,788	292,368	177,282	363,074	193,420	604,900	10,235,681
Time deposits	181,779	481,665	44,746	426,939	126,514	143,268	659,541	148,833	67,942	103,412	60,461	548,476	3,002,576
Government deposits	16,440	84,194	19,210	20,208	7,085	5,617	27,685	7,222	6,514	3,791	3,734	12,626	214,326
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	5,353	65,844	20,903	24,806	20,034	10,650	17,593	9,932	1,910	6,618	3,463	13,882	200,988
All other	------	------	------	27	200	------	100	------	255	------	185	711	1,478
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	5,593	2,367	11,253	2,819	1,718	3,375	2,851	2,747	83	2,493	150	2,493	37,94
All other	28,762	80,928	20,704	72,891	37,197	34,579	75,603	27,633	14,752	35,173	12,781	20,575	461,5 7

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2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks. 8

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*Other Selected Cities.*		*Total.*		
	Nov. 16.	*Nov. 9.*	*Nov. 16.*	*Nov. 9.*	*Nov. 16.*	*Nov. 9.*	*Nov. 16.*	*Nov. 9.*	*Nov. 16.*	*Nov. 9.*	*Nov. 16'21*	*Nov. 9 '21.*	*Nov. 19'20*
Number of reporting banks	69	69	51	51	278	278	212	212	317	317	807	808	825
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	183,524	186,291	58,162	52,671	379,479	375,892	88,854	89,835	71,739	73,360	540,072	530,087	893,913
Loans secured by stocks & bonds	1,191,033	1,189,048	310,193	316,237	2,184,273	2,192,418	459,602	462,494	415,318	413,768	3,059,193	3,068,680	3,044,011
All other loans and discounts	2,266,249	2,262,789	716,913	718,330	4,971,824	4,986,220	1,440,078	1,443,159	1,341,045	1,348,782	7,755,947	7,778,161	(a)
Total loans and discounts	3,540,806	3,638,128	1,085,268	1,087,238	7,535,576	7,554,530	1,988,534	1,995,488	1,829,102	1,835,910	11,353,212	11,385,928	(a)
U. S. bonds	283,581	279,443	19,655	20,115	468,933	464,914	219,375	216,219	218,209	217,562	906,517	898,695	884,449
U. S. Victory notes	72,750	73,587	12,116	12,040	102,934	103,847	38,444	39,298	21,321	21,399	162,699	164,544	195,496
U. S. Treasury notes	77,373	76,657	3,513	3,590	93,023	94,035	15,641	17,827	11,930	12,294	120,594	124,156	------
U. S. certificates of indebtedness	73,211	67,519	16,875	20,450	117,958	118,740	30,174	34,340	19,702	23,494	167,834	176,574	345,402
Other bonds, stocks and securities	547,717	546,418	154,005	149,572	1,143,298	1,130,269	577,04	576,850	354,345	353,237	2,074,688	2,060,356	(a)
Total loans & disc'ts, & invest'ts. incl. bills redisc'ted with F.R.Bk.	4,695,438	4,681,752	1,291,432	1,292,005	9,461,722	9,466,335	2,869,213	2,880,022	2,454,609	2,463,896	14,785,544	14,810,253	16,793,749
Reserve balance with F. R. Bank	549,390	543,306	128,105	124,733	930,952	915,561	192,505	185,875	145,602	137,624	1,269,059	1,239,060	1,343,951
Cash in vault	86,806	94,003	29,276	29,970	170,197	182,090	60,937	62,862	72,208	64,505	303,342	300,457	378,224
Net demand deposits	4,186,932	4,148,515	885,347	885,172	7,244,026	7,206,594	1,568,329	1,553,626	1,423,326	1,414,313	10,235,681	10,174,533	10,992,273
Time deposits	310,279	292,548	314,042	313,401	1,412,939	1,398,721	918,450	920,124	671,187	664,016	3,002,576	2,982,861	2,786,045
Government deposits	80,179	101,593	25,681	29,615	168,279	208,159	29,561	34,766	16,486	20,776	214,326	263,701	173,216
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	45,237	66,653	4,924	1,259	96,672	116,300	64,893	68,630	39,423	40,427	200,988	225,357	633,782
All other	------	------	100	100	100	100	855	735	523	523	1,478	1,358	1,988
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	1,880	1,290	1,566	1,100	25,342	23,917	7,038	6,596	5,562	6,269	37,942	36,782	250,056
All other	56,098	89,557	36,101	31,405	252,053	274,236	99,123	100,237	110,402	114,212	461,578	488,685	1,233,428
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.2	3.4	3.3	2.6	4.0	4.4	6.0	6.1	6.4	6.6	4.7	5.1	12.6

a Comparable figures not available.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 25 1921.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange has centred chiefly in the bond department this week. Owing to a lack of interest in the stock market, the volume of business has been limited and prices have automatically dropped to a lower level. The decline of railway shares was, however, generally limited to fractions, while industrial stocks covered a wider range. Among the exceptional features are Union Pacific, Northern Pacific, Mexican Petroleum and U. S. Steel.

To-day's stock market has shown a little firmer tendency than that earlier in the week and in several cases some recovery has been made.

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. 25.	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	200	100¾ Nov 25	102 Nov 19	100 Feb	105⅝ May
American Bank Note.50	700	54 Nov 19	55 Nov 23	46½ Jan	56 Nov
Preferred.....50	300	49 Nov 21	49½ Nov 21	43½ Jan	49½ Nov
Am Brake S & F...no par	1,(00	51 Nov 21	52½ Nov 22	42 Jan	53 Apr
Preferred.....100	200	93¾ Nov 25	94 Nov 23	83¾ Jan	95 Nov
American Chicle...no par	1,100	8¼ Nov 23	9⅛ Nov 21	6½ Nov	29 Jan
American Radiator...25	3,200	84⅞ Nov 21	90½ Nov 23	66⅜ Jan	90½ Nov
American Snuff.....100	100	108¾ Nov 22	108¾ Nov 22	95 Jan	112½ May
Amer Sumat Tob, pf.100	600	65 Nov 22	68 Nov 23	64¾ Nov	91¾ Feb
Amer Teleg & Cable.100	230	52⅛ Nov 21	52⅛ Nov 21	48 Aug	54 Nov
Am Water Wks & Elec— 1st preferred (7%).100	100	61½ Nov 23	61½ Nov 23	48 Sept	66 Oct
Particip pref (6%).100	300	16½ Nov 23	17 Nov 21	8½ Sept	19¼ Nov
Amer Wholesale, pref 100	250	94½ Nov 25	95 Nov 25	90¾ Jan	96¼ June
Ann Arbor, pref.....100	400	22 Nov 22	22 Nov 22	20 Apr	25 Aug
Assets Realization....10	800	1⅜ Nov 22	2 Nov 23	1 July	3½ Jan
Atlantic Refining, pf.100	200	113 Nov 23	113 Nov 22	103⅜ July	113 Nov
Atlas Tack Corp...no par	100	14⅜ Nov 25	14⅜ Nov 25	14 Oct	20 Apr
Austin, Nich & Co.no par	200	10⅜ Nov 22	10½ Nov 19	8½ June	13¼ Jan
Preferred.....100	100	68½ Nov 22	68½ Nov 22	50⅝ Aug	70 Jan
Auto Sales Corp.....50	700	3¼ Nov 21	3½ Nov 22	2½ Sept	4⅜ Jan
Preferred.....10	200	12¼ Nov 22	12¼ Nov 22	10 Apr	15 Jan
Barnsdall, Class A.....25	100	24 Nov 22	24 Nov 22	24 Nov	27 May
Class B.....25	600	22½ Nov 22	24 Nov 22	14¾ June	35 Jan
Batopilas Mining.....20	100	½ Nov 23	½ Nov 19	½ Aug	1 Jan
Brooklyn Union Gas.100	400	75 Nov 23	75 Nov 23	51 Jan	76½ Nov
Brown Shoe, Inc.....100	1,95	42 Nov 22	45¾ Nov 25	33 Feb	45¾ Nov
Buffalo Roch & Pitts.100	308	50 Nov 25	50 Nov 25	50 Nov	72¾ Mar
Preferred.....100	175	80½ Nov 25	80½ Nov 25	80½ Nov	90 May
Bush Terml Bldg, pref...	200	90 Nov 25	90 Nov 25	90 Nov	90 Nov
Butterick 100	500	26 Nov 23	27 Nov 22	14½ Jan	28 Aug
Calumet & Arizona....10	400	52⅝ Nov 23	53½ Nov 23	41½ Jan	53½ Nov
Carson Hill Gold.....1	4,100	14¾ Nov 25	15¼ Nov 25	14¾ Nov	15¼ Nov
Case (J I) Plow...no par	400	3⅛ Nov 21	4¾ Nov 22	3 Nov	10¼ Apr
Case Thresh M, pref.100	200	78 Nov 23	79 Nov 19	71 Sept	85⅜ Feb
Central RR of N J...100	225	199¾ Nov 23	199¾ Nov 19	186 Oct	209 Mar
Cert-Teed Prod...no par	100	32 Nov 19	32 Nov 19	22 Aug	44 Jan
Chicago & Alton.....100	400	5¼ Nov 25	6¼ Nov 21	5¾ Nov	8¾ Jan
Preferred.....100	200	9⅛ Nov 23	9½ Nov 22	9⅜ Aug	12 Apr
C & E Ill tr rects 1st paid	3,500	9⅝ Nov 21	12 Nov 25	5 June	12 Nov
Pref trust rects 1st pd.	700	8¾ Nov 19	10⅝ Nov 23	5⅛ Aug	10⅝ Nov
C St P M & Om, pf.100	550	80 Nov 22	80½ Nov 22	70 July	80½ Nov
Cluett, Peabody&Co.100	1,200	45 Nov 19	47¾ Nov 25	36¼ June	62½ Jan
Colo Fuel & Iron, pf.100	100	106 Nov 19	106 Nov 19	100 Apr	106 Nov
Continental Insurance.25	100	64 Nov 21	64 Nov 21	58⅝ Aug	65½ Jan
De Beers Cons M...no par	200	15¾ Nov 19	16 Nov 19	13⅜ June	21 Jan
Detroit Edison.....100	100	97 Nov 23	97 Nov 23	93½ Nov	100 Oct
Emerson-Brant, pf...100	200	20 Nov 19	20 Nov 19	15½ Oct	40 Jan
Gen Am Tank Car.no par	1,300	48 Nov 21	49⅝ Nov 21	39⅞ Oct	53 Jan
Gray & Davis, Inc.no par	100	10 Nov 22	10 Nov 22	9½ Jan	16¾ Mar
Habirshaw El C...no par	1,600	½ Nov 25	2 Nov 22	½ Nov	13⅝ Jan
Homestake Mining...100	200	55 Nov 21	55 Nov 21	49½ Mar	61 May
Hydraulic Steel...no par	100	7⅝ Nov 25	7⅝ Nov 25	7 Aug	20¾ Jan
Indian Refining.....10	400	10 Nov 19	10¼ Nov 23	7¼ June	15¾ Jan
Internat Cement...no par	6,200	27⅞ Nov 22	29 Nov 25	21 June	29 Nov
Int Nickel, pref.....100	100	67 Nov 21	67 Nov 21	67 Nov	85 May
Invincible Oil rights....	49,367	⅛ Nov 21	¼ Nov 22	1-16 Nov	½ Oct
Kayser (Julius) & Co.100	100	79½ Nov 21	79½ Nov 21	68 Mar	79½ Nov
Kelly Springf 6% pref100	100	75 Nov 25	75 Nov 25	70 May	80 June
Kelsey Wheel, Inc....100	800	66 Nov 23	68⅝ Nov 21	35 Mar	69 Nov
Preferred.....100	100	91 Nov 25	91 Nov 25	75 Mar	94 Nov
Keokuk & Des M.....100	100	4½ Nov 25	4½ Nov 25	4½ Nov	6½ May
Kresge (S S).....100	1,300	171½ Nov 21	173½ Nov 21	130 Jan	174½ Nov
Ligg & Myers, Cl B...100	600	150 Nov 21	152 Nov 23	137 Apr	160 Sept
Lima Locomotive...100	100	75 Nov 25	75 Nov 25	64 Aug	80 Nov
Mallinson, pref.....100	100	60 Nov 25	60 Nov 25	46½ Jan	67 June
Manhattan Shirt.....25	7,300	30 Nov 19	34 Nov 23	18 June	34 Nov
Preferred.....100	100	100¾ Nov 22	100¾ Nov 22	100 Nov	100¾ Nov
Market Street Ry...100	300	4¼ Nov 22	4¼ Nov 22	3 May	7 May
Preferred.....100	300	16 Nov 23	17⅛ Nov 25	12 Aug	18½ May
Prior preferred....100	5,(00	33 Nov 21	37½ Nov 25	27 Aug	45½ May
2nd preferred.....100	400	6⅛ Nov 21	7⅛ Nov 25	4¼ Aug	8⅜ May
Marlin Rock v t c.no par	400	7 Nov 25	7½ Nov 21	5 Oct	19½ Jan
Martin Parry....no par	700	18½ Nov 23	18½ Nov 19	13 Sept	21 Jan
Mathieson Alkali.....50	3,645	14 Nov 22	19½ Nov 25	11½ Aug	20 Jan
Maxwell Motor ctfs dep stamped assented....	700	1 Nov 21	1⅜ Nov 23	½ Aug	3½ Jan
Maxwell Mot Cl B.no par	3,800	10⅞ Nov 19	12 Nov 22	8 June	12 Nov
Mexican Petrol, pref.100	1,600	80 Nov 19	89 Nov 23	70 Oct	94 Jan
M St P & S S Marie leased line ctfs....100	200	57 Nov 2	57 Nov 25	53 Sept	59¼ Feb
Morris & Essex.....50	20	71½ Nov 19	71½ Nov 19	65 July	65 July
Mullins Body....no par	200	23¾ Nov 2[illegible]	23⅞ Nov 21	17¾ July	28⅞ Jan
N Y Shipbldg....no par	600	14 Nov 21	15 Nov 22	14 Nov	33 Feb
Norfolk & West, pref.100	300	67½ Nov 22	68 Nov 25	62 June	68 Oct
Ohio Body & Blow no par	100	7¼ Nov 25	7¼ Nov 25	7¼ Nov	10⅞ Sept
Ohio Fuel Supply.....25	100	45¾ Nov 21	45¾ Nov 21	40 June	48 Jan
Ontario Silver Mining100	600	4¼ Nov 23	4⅞ Nov 21	3½ Aug	6 May
Otis Elevator.....100	1,400	104¾ Nov 19	112 Nov 25	87 Aug	148 May
Preferred.....100	100	85 Nov 19	85 Nov 19	79¾ June	86 Mar
Pacific Mail SS.....5	100	8¾ Nov 22	8¾ Nov 22	8 Aug	17¼ Jan
Pacific Tel & Tel....100	500	53½ Nov 19	58 Nov 25	38¼ Jan	58 Nov
Panhandle P & R, pf.100	100	77 Nov 23	77 Nov 23	68 Aug	78 Oct
Parish & Bing'm.no par	200	13⅝ Nov 23	14 Nov 21	9⅞ June	15½ Apr
Phillips Jones, pref...100	100	87 Nov 22	87 Nov 22	87 Mar	87 Nov
Rand Mines, Ltd.no par	2,300	20 Nov 19	22¾ Nov 21	19 Apr	26¾ Sept
Reis (Robt & Co).no par	200	10 Nov 22	10 Nov 22	7 July	10 Jan
1st preferred.....100	500	48⅜ Nov 22	48¾ Nov 22	40⅛ Mar	56 Nov
Remington, 1st pref.100	100	56 Nov 22	56 Nov 22	47¼ Nov	80 Jan
Sears, Roebuck, pref.100	300	96 Nov[illegible]23	98 Nov 22	93 Aug	104 June
Shattuck Arizona....10	2,300	6⅝ Nov 19	7¼ Nov 23	4⅜ Jan	7¼ May
So Porto Rico Sugar.100	800	36 Nov 19	38 Nov 23	26 Oct	103 Jan
Preferred.....100	100	80 Nov 19	80 Nov 19	80 Nov	103 Apr
Standard Milling....100	100	101¾ Nov 21	101¾ Nov 21	88 Aug	111 Apr
Preferred.....100	100	80 Nov 23	80 Nov 23	75 June	103 Apr
Superior Steel.....100	400	30 Nov 21	32 Nov 25	26 June	48 Jan
Tem C&FP Cl A...no par	600	3⅞ Nov 19	4¼ Nov 19	3⅛ Nov	25¾ Jan
Texas Gulf Sul.....100	9,900	33¾ Nov 25	35 Nov 25	33¾ Nov	35 Nov
Third Avenue Ry...100	2,400	15½ Nov 21	16⅞ Nov 22	12½ Aug	20¾ Mar
Tol St L & W trust rects	200	16⅞ Nov 25	17 Nov 22	8 Apr	17 Nov
Pref trust receipts....	1,700	25 Nov 19	27⅜ Nov 25	15 Aug	27⅜ Nov
Twin City R T, pref.100	100	74¾ Nov 21	74¾ Nov 21	74¾ Nov	74¾ Nov
Underwood T'writer.100	600	125 Nov 25	130 Nov 21	121½ Aug	160½ Feb
Union Tank Car....100	100	96⅛ Nov 25	96⅛ Nov 25	87½ Sept	107 Mar
Union Tank Car, pref100	800	103¼ Nov 25	104 Nov 21	92 Oct	104 Nov
United Drug, 1st pref.50	200	44½ Nov 25	44¼ Nov 25	36⅝ July	47 Feb
Van Raalte, 1st pref.100	100	84 Nov 19	84 Nov 19	72 Mar	84½ Nov
Weber & Heilbron .no par	300	12½ Nov 22	13 Nov 2[illegible]	8½ Jan	13½ Oct
West'se DPM, 1st pf...50	100	64 Nov 22	64 Nov 22	56 May	65 Nov
Wilson & Co, pref...100	2,500	68½ Nov 23	70 Nov 19	65 Oct	89⅞ Feb

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2288.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for Liberty Loans and bonds of foreign origin has been notably active, while domestic municipals and corporation issues have been in demand. Transactions at the Exchange aggregated nearly $22,000,000 on Wednesday and averaged well above the twenty million mark for the entire week.

Prominent bond houses inform us that the demand is far in excess of the supply and that several new offerings have been very heavily oversubscribed. Under these conditions prices have, of course, advanced, and the question now being asked is, How long can such a movement continue? Several prominent railway issues have advanced between 2 and 3 points within the week and a smaller number are from 1 to 2 points higher.

United States Bonds.—Sales of Government bonds at the Board are limited to various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Nov. 19.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.	Nov. 25.
First Liberty Loan	High	95.24	95.24	95.28	96.10		96.30
3½% bonds of 1932-47...	Low	95.12	95.12	95.12	95.30		95.86
(First 3½s)	Close	95.20	95.12	95.24	96.10		95.20
Total sales in $1,000 units		131	237	1,371	1,128		724
Converted 4% bonds of	High	94.88	----	94.90	----		----
1932-47 (First 4s)	Low	94.88	----	94.76	----		----
	Close	94.88	----	94.76	----		----
Total sales in $1,000 units		----	----	2	----		----
Converted 4¼% bonds of	High	95.30	95.20	95.44	96.00		95.88
1932-47 (First 4¼s)	Low	94.80	94.90	94.88	95.20		95.50
	Close	95.10	95.10	95.10	95.70		95.80
Total sales in $1,000 units		299	274	79	214		232
Second Converted 4¼%	High	----	----	----	96.50		96.00
bonds of 1932-47 (First	Low	----	----	----	96.50		95.00
Second 4¼s)	Close	----	----	----	96.50		95.00
Total sales in $1,000 units		----	----	----	1		1
Second Liberty Loan	High	94.66	94.72	94.90	95.04	HOLI-	95.30
4% bonds of 1927-42	Low	94.66	94.72	94.86	95.04	DAY	95.22
(Second 4s)	Close	94.66	94.72	94.86	95.04		95.30
Total sales in $1,000 units		8	1	4	1		5
Converted 4¼% bonds of	High	94.84	95.00	95.04	95.36		95.58
1927-42 (Second 4¼s)	Low	94.66	94.74	94.82	95.16		95.26
	Close	94.76	94.88	95.00	95.30		95.52
Total sales in $1,000 units		411	1,664	2,089	793		1,432
Third Liberty Loan	High	96.40	96.48	96.50	96.70		96.96
4¼% bonds of 1928	Low	96.32	96.28	96.32	96.60		96.60
(Third 4¼s)	Close	96.34	96.30	96.50	96.64		96.80
Total sales in $1,000 units		683	1,321	1,892	1,597		2,312
Fourth Liberty Loan	High	94.96	95.08	95.20	95.58		95.78
4¼% bonds of 1933-38	Low	94.78	94.88	94.96	95.30		95.50
(Fourth 4¼s)	Close	94.88	94.94	95.18	95.58		95.76
otal sales in $1,000 units		1,328	1,926	3,396	3,911		1,628
Victory Liberty Loan	High	99.90	99.92	99.94	99.94		99.94
4¼% notes of 1922-23	Low	99.74	99.86	99.88	99.88		99.90
(Victory 4¼s)	Close	99.74	99.90	99.88	99.90		99.94
Total sales in $1,000 units		1,385	1,840	3,433	2,719		1,707
3¾% notes of 1922-23	High	99.88	99.92	99.92	99.92		99.94
(Victory 3¾s)	Low	99.86	99.88	99.88	99.90		99.90
	Close	9[illegible].88	99.90	99.[illegible]8	99.90		99.94
Total sales in $1,000 units		42	339	35	221		189

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

160 1st 3½s	94.98 to 96.00	127 3d 4¼s	95.50 to 96.56
63 1st 4¼s	94.80 to 95.20	13[illegible] 4th 4¼s	94.62 to 95.54
5 2d 4s	94.50 to 94.90	178 Victory 4¾s	99.70 to 99.84
49 2d 4¼s	94.50 to 95.12		

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1921....	6%	100[illegible]/32	100[illegible]/32	June 15 1922....	5½%	100[illegible]/32	100[illegible]/32
Feb. 16 1922....	5½%	100¼	100⅛	Aug. 1 1922....	5½%	100¾	100⅞
Mar. 15 1922....	5¾%	100¼	100[illegible]/32	Sept. 15 1922....	5¼%	100[illegible]/32	100[illegible]/32
Mar. 151922....	5¼%	100[illegible]/32	100[illegible]/32	Sept. 15 1922....	4½%	100	100[illegible]/32
Mar. 15 1922....	5%	100[illegible]/32	100[illegible]/32	June 15 1924....	5¾%	102[illegible]/32	102[illegible]/32
April 1 1922....	4¼%	100	100[illegible]/32	Sept. 15 1924....	5½%	101[illegible]/32	101[illegible]/32

Foreign Exchange.—The market for sterling exchange ruled dull but steady and without essential change. Continental exchange was likewise quiet, though prices were somewhat irregular and the trend fractionally lower.

To-day's (Friday's) actual rates for sterling exchange were 3 96¼@ 3 97⅞ for sixty days, 3 98¼@3 99⅞ for checks and 3 98¾@4 00⅜ for cables. Commercial on banks, sight, 3 97⅝@3 99⅜; sixty days, 3 94¼ @3 96¼; ninety days, 3 93¼@3 95¼, and documents for payment (sixty days), 3 94⅜@3 96⅜. Cotton for payment, 3 97⅝@3 99⅝, and grain for payment, 3 97⅝@3 99⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.81½@ 6.92½ for long and 6.87½@6.98½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35.30@35.42 for long and 35.66@35.78 for short.

Exchange at Paris on London, 56.95 fr.; week's range, 55.42 fr. high and 56.95 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	3 97⅞	3 99⅞	4 00⅜
Low for the week	3 95½	3 97½	3 98
Paris Bankers' Francs—			
High for the week	7.13¾	7.21¾	7.22¾
Low for the week	6.81½	6.89½	6.90½
Germany Bankers' Marks—			
High for the week	----	.037½	.038
Low for the week	----	.033¼	.033¾
Amsterdam Bankers' Guilders—			
High for the week	35.42	35.83	35.88
Low for the week	34.71	35.12	35.17

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $95 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 2266.

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New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING THREE PAGES
For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	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
87 87⅜	87¼ 87¾	86¾ 87¾	86¼ 87¼	EXCHANGE CLOSED—THANKSGIVING DAY	87½ 88	11,800	Atch Topeka & Santa Fe	100	77⅛ June 24	88 Nov 25	76 Feb	90⅜ Nov
*83½ 84	83⅝ 83⅝	84¼ 84¼	84 84½		84⅞ 86	2,000	Do pref	100	75½ Jan 3	86 Nov 25	72 May	82 Jan
*1⅜ 1⅝	1⅜ 1⅜	1⅜ 1½	*1¼ 1½		*1¼ 1½	700	Atlanta Birm & Atlanta	100	1¼ Nov 17	7½ Jan 4	4¼ Dec	12¼ Sept
86½ 86½	*85 86½	*86 86½	*85 86½		87 87	200	Atlantic Coast Line RR	100	77 Apr 27	89¼ July 28	x82 Dec	104½ Oct
37¼ 37½	37 37½	36⅞ 37½	36⅝ 37		36⅝ 37⅜	9,125	Baltimore & Ohio	100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
*51¼ 52	51½ 51½	52 52⅜	52⅜ 52⅜		52½ 53	1,200	Do pref	100	47 Mar 14	54 Jan 11	40⅛ June	54 Oct
8 8¾	8¾ 9½	9⅛ 10	9 9⅝		*8½ 9¾	4,400	Brooklyn Rapid Transit	100	6¾ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
5½ 5½	5⅞ 7⅛	7¼ 8½	7⅜ 7½		7⅜ 7⅜	5,300	Certificates of deposit		3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
116½ 117	115⅜ 116½	115⅞ 116¾	115¾ 116¼		116 119	11,900	Canadian Pacific	100	101 June 20	119¼ Jan 11	109⅜ Dec	134 Jan
58⅞ 59¾	59 59⅜	58½ 58¾	58⅛ 58¾		58¾ 59¼	5,700	Chesapeake & Ohio	100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
4 4½	4½ 4⅝	5 5⅜	5¼ 5½		6¼ 6½	1,800	Chic & East Illinois trust rects		¼ Apr 28	6¾ Jan 29	4 Feb	15 Sept
*4 ----	*4¼ 5½	*5 ----	5¼ 5¼		6 6⅝	500	Do pref trust rects		¼ Apr 28	6⅝ Nov 25	3¾ Dec	17¼ Sept
6¾ 7¼	7¼ 7¼	7⅛ 7½	7½ 7½		7½ 7½	2,400	Chicago Great Western	100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
17⅛ 17½	17½ 17⅝	17¾ 18½	*18 18½		18½ 18¾	4,500	Do pref	100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
23½ 24	23¼ 24	23 23½	22⅞ 23⅜		22⅞ 23½	9,400	Chicago Milw & St Paul	100	22 June 20	31 Jan 12	21 Dec	44½ Nov
37⅛ 37⅝	36¾ 37½	36½ 37⅜	36⅜ 37¼		36¾ 37⅞	12,100	Do pref	100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
69 69½	68⅝ 69	68¼ 69	68⅛ 68¾		68½ 68⅞	5,055	Chicago & North Western	100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
*105 108	*104 108	*105 108	*105 108		*105 108	------	Do pref	100	95 July 1	110 Jan 24	98 June	120 Jan
33¼ 33¼	33 33⅜	32¾ 33⅜	32¼ 32⅞		32¾ 33½	8,800	Chic Rock Isl & Pac	100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
*82 84	*82 83½	82⅜ 82½	82¾ 82¾		83 84	600	7% preferred	100	68¾ Mar 12	84 Nov 25	64 Feb	84¾ Oct
69¾ 69¾	70 71	71 71	71 71		71⅛ 72	1,900	6% preferred	100	56½ June 21	72 Nov 25	54 Feb	71⅝ Oct
*49¼ 51	50 50¾	*49 50	49¾ 50		49½ 49¾	600	Clev Cin Chic & St Louis	100	32 June 21	52 Nov 12	31⅜ Dec	62 Sept
*68 ----	*68 ----	*68 ----	*68 ----		*68 75	------	Do pref	100	60 Feb 3	72 Nov 10	60 Dec	69 Oct
*41 42½	*41 42	42 42	42 42⅜		42⅛ 46½	4,600	Colorado & Southern	100	27 Jan 8	46½ Nov 25	20 Feb	36½ Oct
*55 57	57 57	*57 60	57 57		*56 58	200	Do 1st pref	100	49 Jan 3	57 Nov 21	46 July	54 Oct
*50 52	*50 52	*50 52	52 52		*50 53½	100	Do 2d pref	100	42 Jan 26	52 Nov 23	35 Aug	46 Dec
109½ 110	109¾ 109¾	*108 110	*107¾ 109¾		x107¾ 109	1,700	Delaware & Hudson	100	90 Apr 14	110 Nov 19	83¼ June	108 Oct
111½ 112⅛	111 111¼	110 111	110½ 111		111⅞ 112¼	5,900	Delaware Lack & Western	50	b93 Aug 25	249 May 16	165 Feb	260½ Sept
*2½ 3	*2½ 3	*2½ 3½	*2½ 3		*2½ 3	------	Duluth S S & Atlantic	100	1⅝ Mar 24	4½ Jan 3	3 May	8 Oct
*3½ 5	*3½ 5	*3 5	*3½ 5		*3¼ 5	------	Do pref	100	3⅝ Nov 10	7⅜ Jan 17	5⅝ Dec	12¾ Oct
12 12⅛	11⅞ *12⅛	12 12¼	11½ 12		11½ 11⅞	10,800	Erie	100	11⅜ Mar 12	15¼ May 9	9½ Feb	21⅜ Sept
18⅜ 18⅜	17¾ 18	17⅞ 18	17¾ 18		17⅝ 18	2,200	Do 1st pref	100	16½ June 21	22¾ May 9	16¼ Dec	30½ Oct
*12 12½	*12 12½	12⅛ 12⅛	12 12⅛		*11⅝ 12	600	Do 2d pref	100	11½ Apr 14	15⅞ Jan 12	12 Dec	22¾ Sept
74 74	73 73¾	72½ 73⅜	72⅝ 73⅜		73¼ 74¾	13,000	Great Northern pref	100	60 June 14	79⅛ Jan 29	65¾ June	91⅜ Nov
33⅜ 33¾	33½ 33⅝	33½ 33¾	33½ 33⅞		34¼ 34½	5,300	Iron Ore properties	No par	25⅝ June 24	34½ Nov 25	24⅞ Dec	41⅞ Mar
5¾ 5¾	*5½ 6	*5½ 6	*5½ 6		5½ 5½	200	Gulf Mob & Nor tr ctfs	100	5½ Nov 18	11½ May 10	7 Jan	17½ Oct
18¾ 18¾	*18¼ 18¾	*18¼ 18¾	*18½ 18¾		*18¼ 20	300	Do pref	100	18¼ Oct 17	26 Feb 1	18⅛ Dec	35¾ Oct
*97 98	97⅛ 97⅛	96¾ 96¾	*96½ 97½		96 97⅜	1,000	Illinois Central	100	85½ Mar 12	98 Aug 2	80⅞ Feb	97¼ Oct
1¾ 1¾	2 2	2 2¼	2 2¼		2 2	3,100	Interboro Cons Corp	No par	1½ Aug [illegible]	5⅞ Jan 25	3 Aug	6⅛ Oct
*5¼ 5⅝	5⅝ 5¾	6 6¼	5½ 6¼		5¾ 5¾	4,000	Do pref	100	5 Oct 31	16 Jan 25	8½ Dec	17⅝ Nov
24½ 24½	24 24⅝	24⅜ 25	24½ 24⅝		24⅜ 25	2,800	Kansas City Southern	100	18½ Feb 7	28⅞ May 6	13⅝ May	27¼ Oct
*51¼ 52½	52⅞ 52⅞	*51 52¾	52¾ 53		53 53	600	Do pref	100	45½ Jan 25	53 Nov 24	40 May	52½ Oct
*8⅛ 10⅝	*8⅛ 10⅝	*9½ 10⅝	*9½ 10⅝		*9½ 10⅝	------	Lake Erie & Western	100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*18 20	*18 20	*19¼ 20	*19⅛ 19½		18½ 20	500	Do pref	100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
56 56¼	55⅞ 56⅜	56¼ 56½	56 56		56 57	4,400	Lehigh Valley	50	47⅛ June 21	59⅞ Oct 3	39¾ May	56½ Nov
*107⅛ 110	*108 110	109⅜ 110	109¼ 109¼		*109¼ 110	500	Louisville & Nashville	100	97 Apr 14	118 July 6	94 Aug	112½ Jan
36½ 36½	*37 40	*35 40	37½ 37½		37½ 39⅞	600	Manhattan Ry guar	100	35¼ Aug 31	58½ Jan 25	38¼ July	65¾ Oct
7¼ 7¼	7⅛ 7⅛	6⅝ 7	6¾ 7		6⅝ 6⅝	2,700	Minneap & St L (*new*)	100	6¼ Oct 14	14¾ May 9	8½ Dec	21 Oct
*68 69	66¾ 68	67½ 67½	67½ 67½		*65 70	500	Minn St P & S S Marie	100	63 Aug 24	73¼ May 9	63 Feb	90¾ Oct
*82 90	*82 90	---- ----	---- ----		---- ----	------	Do pref	100	83 Aug 22	93 Jan 11	80¼ June	95 Nov
1¾ 2⅛	2¼ 2¾	2⅜ 3⅛	2 2⅝		1¾ 2⅛	36,500	Missouri Kansas & Texas	100	1⅛ Aug 25	3⅛ Nov 22	2¼ Dec	11 Feb
3⅝ 4¼	4⅜ 4¾	4¼ 5	3 4¼		3 3⅜	6,000	Do pref	100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
19⅛ 19¼	18⅝ 19⅛	18⅞ 19½	18⅝ 19⅝		18¾ 19¾	9,400	Missouri Pacific trust ctfs	100	16 Mar 11	23¼ May 18	11½ Dec	31⅜ Feb
43¾ 43⅞	43½ 43⅞	43⅜ 45⅞	44⅞ 47⅜		46⅞ 48½	33,700	Do pref trust ctfs	100	33½ Mar 11	48½ Nov 25	33⅜ Dec	55½ Oct
---- ----	4⅛ 4⅜	4 4	3⅝ 3¾		3¾ 3¾	1,700	Nat Rys of Mex 2d pref	100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
60 60	*60 62	57½ 60	*57 60		58 58¼	1,600	New Orl Tex & Mex v t c	100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
73¼ 73⅝	73 73½	72½ 73¼	72¼ 72⅞		72½ 73¾	11,200	New York Central	100	64⅛ June 21	74½ Jan 12	64¼ Feb	84¼ Nov
58 58	*57½ 58½	*56 58	57½ 57½		*56 57	200	N Y Chicago & St Louis	100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*68 77	*69 76	*68 77	*68 76		*68 76	------	First preferred	100	58 July 16	70 Nov 4	50 Apr	73¼ Oct
*59 66	*60 66	*59 66	*59 66		*58 65	------	Second preferred	100	54 June 24	68½ Sept 6	41¼ May	70 Oct
13⅛ 13½	13¼ 13½	13⅛ 13⅜	13 13⅜		13⅛ 13¼	7,300	N Y N H & Hartford	100	12⅞ Oct 18	23½ Jan 12	15½ Dec	37¼ Sept
20⅞ 21⅝	20⅝ 20⅞	21 21¼	*20¼ 21½		21⅜ 21¾	3,700	N Y Ontario & Western	100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
97 97½	*96½ 98	96⅝ 97	97 97½		97¾ 99½	3,100	Norfolk & Western	100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
78½ 78⅞	78¼ 79	78 79	78⅜ 79⅜		78⅝ 79⅝	27,200	Northern Pacific	100	61¼ June 14	88 Jan 28	66¾ June	95⅞ Nov
35 35⅛	34⅝ 35⅛	34⅜ 34¾	34¼ 34¾		34¼ 34⅞	22,700	Pennsylvania	50	32¼ June 23	41¾ Jan 12	37⅞ May	44 Oct
21¾ 22	21¼ 21¾	21⅝ 22¼	21½ 21⅞		21½ 22⅛	8,500	Pere Marquette v t c	100	15¾ Mar 11	23⅞ May 18	14 Dec	32 Feb
63 63	62⅞ 63	63 63	*60 63		63 63	500	Do prior pref v t c	100	50 Apr 29	63 Nov 18	50 Dec	68 Feb
*56 57	*56 58	57 57	56¾ 56¾		56⅞ 56⅞	900	Do pref v t c	100	35 Jan 19	57 Nov 17	37 Dec	57½ Oct
25 25	25¼ 25⅞	25 25½	25 25¼		25½ 25¾	3,100	Pittsburgh & West Va	100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*70 75	*70 75	§73½ 73½	*72 75		*---- 75	30	Do pref	100	70 Mar 11	79 Aug 5	66⅞ Aug	84¾ Sept
72⅛ 72⅞	71⅜ 72⅜	71½ 72¾	71⅛ 72⅜		71¾ 73¼	26,500	Reading	50	60¾ June 20	89¼ Jan 15	64¾ Feb	103 Nov
43 43	43 43	x42½ 42½	*39¾ 43		*40 43	300	Do 1st pref	50	36½ June 24	55 Feb 7	32⅞ Mar	61 Oct
42 42½	42⅞ 42⅞	42 42	42 42		42 42	1,200	Do 2d pref	50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
21⅞ 22	22 22⅜	21⅝ 22¼	21⅞ 22		22 23	8,400	St Louis-San Fran tr ctfs	100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*33 36	*34 36	34 35¾	*33 35½		35½ 35½	300	Preferred A trust ctfs	100	27⅞ June 23	38½ July 30	23½ Jan	48¼ Oct
21¾ 22	21½ 21½	21¾ 22	21⅜ 21⅝		21½ 22⅝	2,700	St Louis Southwestern	100	19½ June 23	30½ May 9	11 Feb	40 Sept
*31 34	*31 34	32 32¾	32½ 32½		33 34¼	1,800	Do pref	100	28 June 24	41 Jan 13	20⅛ May	49⅜ Oct
3⅞ 3⅞	*3½ 4	*3½ 4	3⅝ 3¾		3⅜ 3⅝	2,500	Seaboard Air Line	100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
6 6	6 6	*5½ 6½	5¾ 5¾		5½ 5½	2,800	Do pref	100	5 Oct 13	12½ May 10	8¼ Dec	20⅝ Oct
79¾ 80	79½ 79⅞	79½ 80¼	79⅛ 79⅞		79⅝ 80⅞	34,000	Southern Pacific Co	100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
19⅜ 20	19¾ 20⅜	19¾ 20¼	19¾ 20⅛		19⅝ 20¼	9,500	Southern Railway	100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
46¾ 48	47⅝ 48⅛	48½ 49	48⅝ 49¼		49 49⅝	8,500	Do pref	100	42 June 21	60 Jan 13	50 Feb	66½ Oct
23¼ 23⅝	23¼ 23⅞	23⅜ 24¼	23⅝ 25⅛		25 25⅞	36,400	Texas & Pacific	100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*30 36	*30 37	*30 37	34½ 35⅛		*30½ 38	500	Twin City Rapid Transit	100	34½ Nov 23	55½ Apr 7	27¼ June	43 Oct
123¾ 124½	124 124½	124⅛ 124¾	124⅜ 124⅞		125 128⅞	12,600	Union Pacific	100	111 June 21	128⅞ Nov 25	110 Feb	129½ Nov
67¾ 68	68 68¼	68½ 68½	69 69		69 70	1,500	Do pref	100	62¼ July 18	70 Nov 25	61¼ May	69¼ Jan
*8 8½	*8 8¾	*8 8½	8½ 8⅞		9 9	1,000	United Railways Invest	100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
21¼ 21¼	21¼ 21¼	*20½ 21½	20¾ 22¼		22½ 22½	1,800	Do pref	100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7 7⅛	7 7	7¼ 7¼	7 7⅜		7⅛ 7½	3,400	Wabash	100	7 Mar 11	9 May 9	7 May	13 Oct
20¾ 20¾	20¾ 21	21 21½	21 21¼		21¼ 22½	12,700	Do pref A	100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
13½ 13½	13½ 13½	13⅝ 13⅝	*13⅛ 14½		14 14	1,700	Do pref B	100	12⅝ Mar 12	15½ May 5	12½ Dec	23⅝ Oct
8⅞ 9	9 9	9 9¼	*9 9½		9 9⅜	1,600	Western Maryland (*new*)	100	8½ Oct 17	11½ May 9	8⅝ Feb	15⅝ Sept
*16 17¼	16 16	16 16	16 16⅝		17⅜ 17½	700	Do 2d pref	100	14½ June 23	21 May 6	11 July	27½ Oct
20½ 20½	*20 21	20⅝ 21	20½ 20¾		20⅝ 20⅞	1,100	Western Pacific	100	17¾ Oct 18	30⅞ May 9	20½ Feb	40 Sept
*57 59	*---- 60	*---- 60	*57½ 58½		58½ 59	200	Do pref	100	56½ Nov 15	70½ Jan 10	54½ Feb	78 Nov
7⅞ 7⅞	7¾ 7⅞	7⅞ 8	8⅛ 8⅛		7⅞ 8	1,000	Wheeling & Lake Erie Ry	100	7½ June 21	11⅛ May 9	8¼ Dec	16 Oct
14 15	15 15¼	*14½ 15	*15 17		15[illegible] 15	600	Do pref	100	13½ June 21	19½ May 9	15 May	28 Oct
*25½ 27	25⅛ 25⅛	*25 26	25 25		*25 26	700	Wisconsin Central	100	23 Oct 18	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous					
*47½ 49	*47½ 48½	47½ 47½	*47 49		*47 48⅛	100	Adams Express	100	26½ Jan 3	50¾ Oct 4	22 Dec	42¾ Apr
*11½ 12¼	*12 13	12 12	11½ 12		11⅝ 11⅝	800	Advance Rumely	100	11 Sept 2	19¾ Jan 8	14 Dec	46⅝ Mar
*38 39	38 38	38¼ 38¼	*38 39		38⅛ 38⅛	500	Do pref	100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
---- ----	40 40	39½ 39⅝	*38¼ 39¾		39¾ 39¾	400	Air Reduction, Inc	No par	30 June 21	40 Jan 12	---- ----	---- ----
17¾ 18	16⅝ 18⅛	16⅛ 17½	16⅛ 17¼		16⅛ 16¾	14,500	Ajax Rubber Inc	50	16⅛ Nov 22	39½ Jan 11	24 Dec	88¾ Jan
½ ½	½ ½	⅜ ½	⅜ ½		⅜ ½	2,700	Alaska Gold Mines	10	⅜ May 25	1½ Feb 9	⅝ Dec	2⅜ Mar
*½ ¾	⅝ ¾	⅝ ⅞	¾ ¾		¾ ⅞	14,300	Alaska Juneau Gold Min'g	10	½ Oct 31	1¾ Feb 9	¾ Dec	3 Mar
48⅛ 48¼	48 48¾	48 48¼	48¼ 50¼		49⅝ 54	21,600	Allied Chem & Dye	No par	34 Aug 15	55½ Jan 13	43¼ Dec	62⅜ Sept
94½ 95	95½ 95¾	96¼ 96½	97 97		97⅛ 99½	2,500	Do pref	100	83 June 23	99½ Nov 25	84⅞ Dec	92½ Nov
35⅞ 36½	36⅜ 36½	35⅝ 36⅜	35¾ 36		36 36⅛	4,400	Allis-Chalmers Mfg	100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
83 83	83 83	83⅜ 83⅜	83⅜ 83⅜		83½ 83½	700	Do pref	100	67½ Aug 26	83½ Nov 25	67¼ Dec	92 Jan
32 32⅛	31 32½	31½ 32	31 34		32⅝ 32⅝	6,800	Amer Agricultural Chem	100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
60¼ 60¾	59¾ 62	60 60¼	59⅜ 60½		*59½ 60	1,900	Do pref	100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
29½ 30	29⅜ 30	29¾ 29¾	29¼ 29½		28⅞ 29	2,300	American Beet Sugar	100	24½ Oct 17	51 Feb 15	32¾ Dec	103¾ Apr
*55 65	65 65	*60 65	60 60		58 58	500	Do pref	100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
*31 35	*33 34	33⅛ 33½	33 34		*32 34	900	Amer Bosch Magneto	No par	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
31¾ 31⅞	31 31¾	30⅞ 31¼	30½ 31¼		30¾ 31⅝	7,500	American Can	100	23½ June 21	32¾ Jan 29	21¾ Dec	61¾ Jan
89 89	88 89	88 88	87¾ 88		88⅜ 88¾	1,900	Do pref	100	76¾ June 25	90¼ Nov 10	72¾ Dec	101 Jan
138 138	137¼ 138	137¼ 137¼	137 137½		137½ 138½	1,900	American Car & Foundry	100	115¼ June 17	138¾ Nov 16	111 Dec	147⅜ Apr
115½ 115½	115 115	*115 116½	*115 116½		115½ 115½	300	Do pref	100	108 May 23	115½ Nov 16	105¾ July	116½ Feb
22⅛ 23	21⅝ 22⅜	21⅜ 21⅜	21¾ 21⅝		22 22	3,200	American Cotton Oil	100	15⅞ June 23	24¾ Nov 14	15⅛ Dec	54¾ Jan
*47 50	*47 49	47 47¼	*40 48		*41 49	300	Do pref	100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
5½ 5½	*5¼ 5¾	5½ 5½	5¼ 5¼		5⅛ 5¾	800	Amer Druggists Syndicate	10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*124 129	*124 129	*124 130	*124 129		*125 129	------	American Express	100	114 July 15	135 May 9	95 Feb	175 Mar
11¼ 11⅞	11¼ 11½	11¼ 11¼	*11 11¾		11½ 11⅞	1,500	American Hide & Leather	100	8 Apr 14	13⅜ May 18	5 Dec	30⅜ Jan
56⅛ 56⅞	55 56	*55 57	55¼ 55¼		56 56⅝	1,800	Do pref	100	40½ Feb 2	59¼ Nov 16	35 Dec	122 Jan
69¾ 69⅞	70 71⅞	69¾ 73	71½ 73¾		73¼ 76	11,500	American Ice	100	42 Jan 25	76 Nov 25	37 Aug	53½ Mar
69½ 69⅞	70 71	71 71	71 72		72¼ 72¼	2,100	Do pref	100	57 Jan 8	72¼ Nov 25	53 Feb	68 Jan
38 38½	37⅛ 38	37 37⅜	37⅛ 37½		37¼ 37⅞	11,200	Amer International Corp	100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
8¾ 8¾	8¾ 8¾	8⅞ 9	8½ 9		8⅞ 9⅛	3,900	American La France F E	10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
*33¼ 34¼	32¼ 33½	32¼ 33¼	32¼ 32¼		32 34¼	4,500	American Linseed	100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
61 61	60 60	59¾ 59¾	59¾ 59¾		60 61¼	1,400	Do pref	100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
94¼ 94¾	93¼ 94¼	93¼ 93¾	95¼ 96		94½ 95	3,400	American Locomotive	100	73½ June 20	96 Nov 17	74 Dec	109¼ Apr
*108 110	*108 109	*108½ 110	*109 110		*108½ 110	------	Do pref	100	98¼ June 20	109 Nov 17	96½ June	107 Mar
4⅜ 4½	4½ 4⅝	4⅜ 4⅝	4¼ 4¾		4⅝ 4⅝	3,600	American Safety Razor	25	3½ Aug 30	10 Jan 7	6⅛ Dec	17⅞ June
6½ 6¾	6½ 6⅝	6½ 6⅝	6⅛ 6½		6⅛ 6¼	5,700	Am Ship & Comm	No par	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
40⅞ 41⅜	41 41⅞	40¾ 41⅜	40¾ 41¼		41¼ 41½	7,000	Amer Smelting & Refining	100	29⅝ Aug 25	44¾ May 2	29¼ Dec	72 Jan
82 82¾	82⅛ 82¾	82 82¾	81⅞ 82⅜		83¼ 83¼	1,600	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. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share, to stock of Glen Alden Coal Co. at $5 per share and ex-dividend (100% in stock Aug. 22)

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For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE 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
84¼ 85⅞	*85 88	85⅝ 85⅝	*85½ 86½		*86¼ 88	600	Am Smelt Secur pref ser A 100	63 Jan 11	85⅞ Nov 19	61 Dec	83 Mar
31 32	31⅜ 32½	31 31½	31½ 32		31¼ 31¾	12,400	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	32½ Nov 21	26 Nov	50 Mar
91½ 91½	91½ 91⅞	*91 92	91⅞ 92		*91⅛ 92½	700	Pref tem ctfs 100	78 Aug 27	92 Nov 16	79½ Dec	93½ Jan
55¼ 56	54½ 56¼	54¾ 55¾	54⅜ 55½		55 56¼	19,550	American Sugar Refining 100	47⅝ Oct 19	96 Jan 19	82⅛ Dec	142⅝ Apr
82⅜ 83	81⅞ 83	83 83½	83 84		84½ 85	3,900	Do pref 100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
31 32½	31⅛ 32½	31¼ 31⅞	31 32⅞		31½ 33¼	11,900	Amer Sumatra Tobacco 100	29⅞ Nov 17	88 Mar 1	65 Dec	106¾ Mar
116½ 117¼	116⅜ 119½	115⅜ 117¼	114⅞ 115⅜		115¼ 117	61,700	Amer Telephone & Teleg 100	95¾ Jan 3	119½ Nov 21	92⅛ May	100¾ Mar
125¼ 125⅜	124⅞ 125	124⅜ 125⅜	124⅛ 125		124¼ 125	3,200	American Tobacco 100	111½ June 21	129¾ May 24	104⅛ Dec	283 Jan
*93 94⅜	*121 121⅞	94¼ 95	94 94⅝		94⅜ 94⅝	950	Do pref (new) 100	86 Aug 27	95½ Nov 1	85¼ May	97¾ Jan
122 122⅛	120 121	120⅜ 121	120⅜ 120⅞		121 122	2,200	Do common Class B 100	110 Jan 3	127¾ May 23	100⅛ Dec	210 June
79 79½	78 79⅛	78¼ 78⅞	78¼ 78¾		78⅝ 79	8,800	Amer Woolen 100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
*102 103	*101 103	102¼ 102¾	102¼ 102⅞		102⅞ 103	600	Do pref 100	93 Feb 21	103 Nov 10	88½ Dec	105½ Jan
25 25	25⅝ 26	26 26	25 25½		26 27	2,000	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
10½ 11	10⅞ 11¼	11¼ 11½	11 11		11 11½	3,000	Amer Zinc, Lead & Smelt. 25	6¾ Sept 1	11½ Nov 22	5⅜ Dec	21½ Jan
*32 35	34½ 34½	34⅛ 35	36 36		35 35	800	Do pref 25	22⅞ Aug 22	36 Nov 23	25½ Dec	59½ Jan
44¼ 44¾	44⅜ 45⅜	43¾ 45¼	44⅜ 44¾		44¾ 45¼	31,200	Anaconda Copper Mining 50	31⅝ Aug 25	45⅜ Nov 21	30 Dec	66½ Apr
38⅜ 39¾	39¾ 42	42¼ 42¼	41¾ 43		42⅞ 43	4,400	Associated Dry Goods 100	24 Jan 26	43 Nov 22	18 Dec	67¼ Jan
*71 77	*70 77	*70 76	73½ 73½		72 74	2,500	Do 1st preferred 100	55¾ Jan 6	76¼ Nov 14	49⅞ Dec	74⅝ Jan
69¼ 70	70¼ 71	72 72¼	71 74¾		71¼ 72¼	1,200	Do 2d preferred 100	45 Jan 5	74⅜ Nov 22	38 Dec	75¾ Jan
98¼ 98¼	98¾ 98¾	*91 101	*98 101		*97 103	200	Associated Oil 100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
3⅛ 3⅝	3¼ 3⅝	3⅜ 3⅜	3⅜ 3½		3½ 3½	4,000	Atlantic Fruit No par	1⅜ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
31¾ 32⅜	31¼ 32⅛	31 31⅝	30½ 31½		31 32	13,200	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
24⅛ 24½	*23 24	*22½ 24½	22½ 23		22½ 23⅜	2,800	Do pref 100	15⅜ June 17	44½ Jan 7	42 Dec	75 Jan
22¼ 22½	22⅛ 22¼	22 22	21¾ 22		21⅞ 22⅛	6,500	Atlantic Petroleum 25	10 Aug 25	23⅜ Apr 29		
95¼ 96	94⅜ 96	94⅝ 95½	95⅛ 95⅞		95 97⅛	43,600	Baldwin Locomotive Wks 100	62¼ June 24	97⅜ Nov 17	78 Dec	148½ Apr
*103 08	104 104	*103 104	*103 110		104 104½	500	Do pref 100	95 June 27	104½ Nov 25	92 Dec	102½ Jan
53 53	53 53	*51 53½	*51 52⅞		52 52	500	Bethlehem Steel Corp 100	39½ June 24	62½ May 6	47 Dec	96⅜ May
54⅛ 55⅜	54½ 55½	54⅝ 55⅜	55 55½		54¾ 56¼	10,800	Do Class B common 100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*92½ ----	*92½ ----	*92½ ----	92½ 92½		*90 ----	100	Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
*101¾ 103	*102 103	102 102¼	102⅜ 103		*103½ 105	600	Do cum conv 8% pref 100	90 June 24	112 Sept 24	99¼ Dec	114 Jan
5⅜ 5½	5 5⅛	4¾ 5⅛	4¾ 5		4⅝ 4⅝	1,600	Booth Fisheries No par	3 Aug 20	5¾ Jan 27	2¾ Dec	15 Jan
*93 96½	*93 96½	*93 96½	*93 96½		*94½ 96½		Brooklyn Edison, Inc 100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
112 112⅝	111⅞ 114	113¾ 116	113⅛ 115½		114¼ 115⅞	12,900	Burns Bros 100	81¼ Jan 8	116 Nov 22	76 Dec	129 Apr
5¼ 5⅜	5⅛ 5½	5⅜ 5½	5⅜ 5⅜		5⅜ 5⅜	4,100	Butte Copper & Zinc v t c 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11⅜ Jan
16¼ 16⅜	16¼ 17¾	16½ 17⅛	16⅝ 17		17 17	4,600	Butte & Superior Mining 10	10¼ June 20	17¾ Nov 21	8 Dec	29¼ Jan
14 14⅜	13⅞ 14⅜	13⅞ 14⅛	13¼ 13¾		13¼ 13¾	5,700	Caddo Central Oil&Ref No par	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
71 73¼	72⅝ 73⅝	73 74	72¾ 73⅝		73 74¼	14,500	California Packing No par	53⅝ July 28	74 Nov 22	55¼ Dec	85½ Jan
42¾ 43¼	42⅛ 43	43⅜ 44¼	43½ 44¼		43⅞ 44⅜	8,800	California Petroleum 100	25 Jan 5	49⅝ May 14	15⅝ Nov	46 Jan
*80 95	*81 95	82 82	*81 85		*81 85	100	Do pref 100	68½ Jan 4	82 Nov 22	63 Nov	75½ Jan
6¼ 6⅜	6¼ 7¼	6⅞ 7⅜	6½ 7⅛		6⅝ 6⅞	24,400	Callahan Zinc-Lead 10	3¾ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
32 32½	31¼ 32⅜	30⅝ 31⅜	30⅞ 31⅜		31⅝ 32⅛	10,900	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
67¼ 67¼	66½ 67	65⅛ 66⅛	65 65		65¼ 65¼	1,700	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
32⅝ 32⅝	32½ 34½	33½ 34½	33½ 33⅞		33⅞ 34	12,300	Cerro de Pasco Copper No par	23 Mar 10	34½ Nov 21	24¼ Dec	61⅜ Jan
45½ 45⅞	45⅛ 46	45⅝ 46	45¼ 45⅝		45⅛ 46	6,800	Chandler Motor Car No par	38¼ Oct 7	86 Apr 30	59⅜ Dec	164¾ Mar
*51 55	53 53	53 53	*51 55		51 52	1,000	Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	111⅞ Apr
12⅜ 12½	12⅜ 12¾	12½ 12⅝	12½ 12⅝		12⅝ 12⅝	11,500	Chile Copper 25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
26⅝ 26⅞	26¾ 27⅛	26⅜ 26¾	26⅜ 26⅝		26½ 27	7,300	Chino Copper 5	19½ Mar 30	27¼ May 11	16⅜ Dec	41⅝ Jan
*38 38¾	38 38¼	37½ 37⅞	37¼ 37⅞		37⅛ 38	4,700	Coca Cola No par	19 Feb 24	40½ Nov 2	18 Dec	40¾ Jan
24½ 25	24½ 25	24½ 24⅞	24½ 24½		*24½ 25½	1,100	Colorado Fuel & Iron 100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
62⅜ 63	62¾ 63½	63⅛ 63½	63⅜ 64½		63¾ 64½	18,400	Columbia Gas & Electric 100	52 June 20	64½ Nov 23	50 May	67 Jan
3⅞ 4⅛	4 4⅜	4 4⅛	3¾ 4⅛		3¾ 4	19,330	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
18 19½	18¾ 18¾	18 18	17¼ 18		17 17¾	1,500	Do pref 100	9¼ Aug 24	62¼ Feb 10	52½ Dec	92¾ Jan
40¼ 40¼	41 41⅜	*40 43	41 41		41⅛ 41⅜	800	Computing-Tab-Record No par	28¾ June 21	42¼ May 9	34 Dec	56 Jan
21½ 23	22 22	*21 24	21 21⅛		*20½ 23½	600	Consolidated Cigar No par	21 Nov 23	59¼ Jan 11	51½ Dec	80 Aug
*60 65	62½ 62½	62 62	62 62⅛		‡60 63	700	Do pref 100	60 Oct 24	80 Feb 18	70 Dec	89⅞ Aug
*3¼ 1	3¼ 3¼	*3¼ 1	3¼ 3¼		1 1	300	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26		
91¾ 92	91⅝ 92	91¾ 92	92 93¾		94⅜ 94⅞	4,800	Consolidated Gas (N Y) 100	77½ Jan 5	94⅞ Nov 25	71¾ Dec	93⅞ Mar
14 15⅜	14⅞ 15¼	14¾ 15½	14½ 15⅜		14½ 15⅜	8,700	Consolidated Textile No par	12¾ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
*46 48½	46½ 46½	45¾ 46¼	*45¾ 48¼		*45¾ 50	800	Continental Can, Inc 100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
---- ----	---- ----	*99 104	---- ----		*99 104		Do pref 100	82½ Aug 25	100 Nov 16	97¾ June	102¾ Jan
89¼ 89½	87½ 89⅜	87¾ 88⅜	87½ 88		87¾ 88¼	6,800	Corn Products Refining 100	59 June 20	90 Nov 16	61 Dec	105¼ Apr
109 109	*109 110	108½ 108½	107¾ 107¾		*107 109½	600	Do pref 100	96 June 15	109½ Nov 9	97 Dec	107 Jan
34 34¼	33⅝ 34	33⅛ 33¾	32¾ 33⅛		32¾ 34⅛	10,100	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24⅛ Dec	43⅜ Apr
65⅞ 67	65 66⅜	64⅝ 66¼	64⅜ 65⅞		63¼ 65¼	35,300	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	126½ Apr
*88 90	*88 90	90 90	89 90⅛		*85 90⅛	700	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
8⅜ 8½	8¼ 8⅝	8 8½	8⅛ 8¼		8 8¼	12,000	Cuba Cane Sugar No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
19⅜ 19¾	18½ 19¾	17¾ 18⅞	17⅝ 18¼		17¼ 18¼	11,500	Do pref 100	13½ Oct 3	68½ Feb 28	54 Dec	85⅞ Jan
15⅛ 15¾	14⅞ 15¾	14⅝ 15¼	14½ 15		14½ 14½	12,100	Cuban-American Sugar 10	1⅞ Oct 14	3¾ Feb 25	21½ Dec	‡605 Apr
49 51⅞	48½ 50¼	48⅝ 53½	52⅜ 58½		54½ 59⅝	77,100	Davison Chemical v t c No par	23 Mar 23	59⅝ Nov 25	25 Dec	40 Sept
19 19½	19½ 19½	*19 19½	19 19⅛		19 19¼	1,700	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
*17¾ 19½	19⅜ 19⅜	18 18½	17½ 17⅜		*17¼ 19¼	2,100	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
75½ 75¾	74⅜ 75½	75 75¼	74½ 75		75¼ 77½	8,500	Endicott-Johnson 50	52 Jan 5	77½ Nov 25	47 Dec	147 Jan
*104 104¾	104½ 104¾	---- ----	---- ----		104½ 104½	400	Do pref 100	87 Jan 5	105 Nov 16	84 Dec	104 Jan
67¼ 68	66½ 67⅜	66½ 67¼	66⅞ 68¼		68 70⅜	26,810	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
82½ 83⅜	83 83¼	83 83¼	82 85		85 87¼	3,000	Do preferred (8%) 100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
*7 11	*8 11	10 10	*9 10¼		*7 10½	100	Federal Mining & Smelting 100	5⅛ June 18	10 Nov 22	5 Dec	16½ Mar
*30 32½	31½ 34⅛	34 34½	33 33¼		z34 35	3,180	Do pref 100	21 Sept 30	35 Nov 25	21⅞ Dec	44¾ May
*85 86	85 85	*80 85	*80 84½		*80 85	100	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
77½ 77¾	77½ 77¾	77 77½	*77 77½		77 77	1,100	Fisher Body Ohio, pref 100	57 Sept 5	79¼ Nov 14		
10⅛ 10⅛	10 10	10 10⅛	9⅞ 10		9¾ 9⅞	2,800	Fisk Rubber 25	8¾ Aug 3	19⅜ May 5	10 Dec	48 Jan
15⅝ 15⅞	15¼ 15½	15¼ 15¼	15⅛ 15¼		15 15⅛	2,300	Freeport Texas Co No par	9½ Aug 24	20½ Jan 17	12⅛ Dec	36½ Jan
¼ ⅜	¼ ⅜	¼ ¼	¼ ⅜		⅛ ⅜	1,500	Gaston, W & W, Inc No par	⅛ Oct 14	5⅛ Jan 13	1⅛ Dec	19½ Jan
64 65	62¾ 64½	62¾ 63⅞	62⅞ 64½		63¼ 64¾	43,100	General Asphalt 100	39½ Aug 25	78⅜ May 5	32½ Dec	43 Dec
100 100½	97½ 98⅞	99⅜ 100	99⅜ 99⅝		99¾ 99¾	1,200	Do pref 100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
60⅝ 60⅞	60⅜ 61	60¾ 62	61½ 61½		61 61¼	3,300	General Cigar, Inc 100	54 Jan 8	62½ Jan 20	51 Dec	75⅜ Jan
*93 94	*93 94	*93 94	94 94		94 94	200	Debenture pref 100	80⅛ Apr 25	95⅛ Nov 15	78¾ Dec	94¾ Jan
134½ 135	134 135⅜	133¼ 134⅝	134⅛ 135		134½ 135	4,600	General Electric 100	109½ Aug 22	138½ Mar 18	101⅜ Dec	172 Jan
111¼ 111½	113⅜ 111½	111⅛ 111½	11 111¼		11 11¼	43,800	General Motors Corp No par	9⅜ Aug 24	16¼ Jan 11	12¾ Dec	42 Mar
70 71½	70 70	*70 72	69¾ 69¾		70 70	800	Do pref 100	63 June 21	71¾ Apr 18	64½ Nov	89¾ Jan
69¼ 70	70 70	70 70⅛	69½ 70		69½ 69½	1,900	Do Deb stock (6%) 100	60 Aug 22	71 Nov 12	58⅝ Dec	85¼ Jan
81½ 82½	*81½ 82½	81¾ 81¾	80 81¾		82 82¼	1,100	Do Deb stock (7%) 100	69 Aug 20	82½ Nov 1	69 Dec	94 Apr
31½ 31⅝	31 31⅜	31 31¼	31 31⅜		30⅝ 30⅝	2,400	Goodrich Co (B F) No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
*79¼ 81	81 81	81 81	*76 81½		*79 81½	200	Do pref 100	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
*25 26	26½ 28	26⅛ 27⅝	26¾ 26¾		27 34½	3,100	Granby Cons M, Sm & Pow 100	15 Aug 16	34½ Nov 25	15 Dec	55½ Jan
*23 24½	24 25½	24½ 25¾	24 24⅝		---- ----	4,000	Greene Cananea Copper 100	19 July 21	25¾ Nov 22	15 Dec	38⅛ Jan
7¼ 8	7¼ 7⅝	6 8	7 7½		6⅜ 6¾	2,300	Guantanamo Sugar No par	6 Nov 22	16⅝ Jan 8	11¼ Dec	20½ Aug
38¼ 38¼	39 43⅛	44 48	44⅞ 46		45¼ 49¾	15,600	Gulf States Steel tr ctfs 100	25 June 21	49¾ Nov 25	25 Dec	84⅞ Jan
79 79¾	76½ 79⅞	78 79½	78½ 79¼		79 79⅜	13,800	Haskell & Barker Car No par	50½ June 20	80⅝ Nov 17	51⅜ Dec	78¼ July
15¾ 15¾	15¾ 15¾	*14 16	15½ 15½		*15¼ 15½	400	Hendee Manufacturing 100	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
77⅝ 78⅛	77 78⅞	77½ 78	77⅛ 77¾		77⅜ 78¾	4,600	Houston Oil of Texas 100	40⅛ Aug 25	86 May 6	55¼ Dec	116½ Sept
10¾ 11	10⅞ 11	10⅞ 11	10⅞ 11		10⅜ 10⅞	4,100	Hupp Motor Car Corp 10	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
3½ 3⅝	3½ 3⅝	3⅝ 4¾	3⅞ 4⅛		3⅜ 4	14,600	Indiahoma Refining 5	2 June 30	7⅛ Jan 8	5⅜ Aug	9¾ Apr
37½ 37⅞	37¾ 38¼	37⅛ 38	37 37½		37½ 37⅝	7,800	Inspiration Cons Copper 20	29⅝ Mar 12	38¼ Nov 21	28 Dec	61⅞ Apr
*81½ 91½	*83¾ 91½	*81½ 91½	97⅛ 97⅛		*81½ 91½	800	Internat Agricul Corp 100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
*39⅜ 41	40 40	*39 40	41 41½		39½ 40	1,300	Do pref 100	33⅜ Aug 31	57 Jan 7	4 ¼ Dec	88⅜ Apr
78 78	77⅛ 77⅜	76¼ 77⅛	75¼ 76⅝		76 78	7,100	Internat Harvester (new) 100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
---- ----	---- ----	102½ 103	100⅝ 101		101½ 101½	1,500	Do pref (new) 100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
12⅜ 12⅞	11⅝ 12⅜	12⅛ 12⅜	12 12⅛		12⅜ 12½	3,900	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51⅜ Jan
56½ 57⅞	56⅛ 57¼	55½ 56¾	55 56½		55½ 56½	12,500	Do pr f 100	36 Aug 25	63¾ Jan 11	44 Nov	111⅞ Jan
*28 29	28⅜ 28½	27 27¼	27 27		27 27	2,200	Internat Motor Truck No par	25½ Oct 14	42 May 6	28½ Dec	170 Apr
*71 73	71½ 71½	71¾ 72	71½ 72⅞		*72½ 74	600	Do 1st pref 100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
62 62½	*61 63	*60 63	60 60		*60 63	400	Do 2d pref 100	5¼ Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
12¾ 12⅞	11⅝ 12¾	11⅝ 12	11⅝ 12⅛		11⅞ 12¼	26,400	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅛ Dec	26¾ Jan
55¾ 57¾	56 58	56¼ 57¼	56¼ 57⅛		55 55⅞	20,900	International Paper 100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
73¼ 73½	73 73¼	72¼ 73⅛	*72 73¼		*72½ 73¼	1,100	Do stamped pref 100	67 Aug 25	75⅜ Nov 14	69¼ Dec	79⅞ Jan
10⅝ 10⅞	10⅜ 11	11¼ 12½	10⅞ 11⅞		11⅛ 12	82,500	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
---- ----	---- ----	---- ----	*24½ 29½		28 28	100	Iron Products Corp No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
3 3⅛	3 3¼	3 3¼	3 3¼		3 3¼	50,900	Island Oil & Transp v t c 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
*10¾ 11	11½ 12¼	11⅞ 12⅜	11⅞ 12¼		*11½ 12	4,600	Jewel Tea, Inc 100	4 Jan 6	12⅜ Nov 22	3 Dec	21¾ Jan
44 44¾	44¼ 46	45⅛ 45¼	*44 45		45 45⅞	1,500	Do pref 100	8½ Jan 4	46¾ Nov 9	7⅞ Sept	45¼ Jan
34¼ 34¼	33½ 34⅛	33⅛ 33⅜	33 33¼		33 33¾	2,600	Jones Bros Tea, Inc 100	14½ Jan 3	34¾ Nov 14	13 Dec	30 Jan
8½ 9	8¼ 8¾	8⅛ 8⅜	8⅛ 8½		7⅞ 8½	11,100	Kansas & Gulf 10	4½ Oct 6	9 Nov 19	---- ----	---- ----
40¼ 40¾	40⅜ 41	40¼ 40¾	40¼ 40⅞		40¼ 40¾	7,400	Kelly-Springfield Tire 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
*85 90	*87 90	*85 90	*87 90		*85 89	----	Temporary 8% pref 100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
24⅛ 24¼	24 24⅝	24¼ 24⅝	24⅛ 24⅝		24¼ 24⅝	9,900	Kennecott Copper No par	16 Mar 11	24⅝ Nov 21	14⅝ Dec	33½ Apr
10 10	9⅝ 10⅜	9⅝ 10	9⅝ 10¼		9¾ 9⅞	4,200	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
41⅜ 42¾	41⅜ 42	42 42⅞	41⅞ 42¼		42½ 43¼	4,000	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¼ Jan
*46 48	*46 48	47½ 47½	48½ 48½		*46 48	300	LacledeGas (St Louis) 100	40 Jan 3	57½ May 17	35 Aug	57½ Oct
27¼ 27⅜	*27 27½	27⅛ 27⅛	27⅛ 27⅝		27½ 27½	600	Lee Rubber & Tire No par	17½ Jan 14	29¾ Apr 30	15⅜ Dec	38⅞ Jan
*150 155	*152 155	152¼ 152¼	154 154		*153 155	200	Liggett & Myers Tobacco 100	138¼ Jan 22	162¼ Sept 19	127¼ Nov	207 Jan
*107 110	*107 110	109 109	108 108		*107 110	200	Do pref 100	97⅜ Jan 3	103 Nov 22	95 Dec	190⅞ Jan
14⅝ 15	14⅝ 14¾	14⅝ 14⅞	14½ 14¾		14¾ 14¾	6,800	Loew's Incorporated No par	10 June 7	21½ Mar 28	14½ Dec	36 Apr
9¼ 9¼	9¼ 9½	9½ 9½	9¾ 9¾		9¾ 9¾	2,400	Loft Incorporated No par	7¾ Aug 25	12¾ Jan 10	9⅜ Nov	28 Jan
*35 38	*35 38	*35 38	*35 38		*35 39	----	Loose-Wiles Biscuit tr ctfs 100	30 Aug 25	42 Jan 31	25 Dec	70 Jan
*95 115	*99 115	*95 115	*95 115		*99 115	----	Do 2d preferred 100	94½ June 23	100 Mar 11	100 Dec	115½ Jan
*144 148	*144 148	*146 150	146⅞ 147		147¾ 148	400	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120½ Dec	183¾ Jan
*105 114	*102 114	*102 114	*102 114		*102 114	----	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan

EXCHANGE CLOSED—THANKSGIVING DAY.

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. Ex-rights. a Ex-div. and rights. ■ Par value $100. o Old stock. s Ex-dividend.

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For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Nov. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots Lowest	PER SHARE 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
*70½ 80	*70½ 80	*71 89	*72½ 85		*72½ 89½	------	Mackay Companies 100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
*56¼ 58	*56¼ 58	58 58	*56¼ ---		*56¼ 58¼	100	Do pref 100	55 June 7	58 Nov 22	56 Dec	64¼ Mar
29 30	28½ 29⅞	27 28	28⅜ 28½		28⅛ 28½	2,800	Manati Sugar 100	2⅛ Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
29 29⅜	*25¾ 29¼	28 29	28 29		28⅛ 28⅝	7,000	Marland Oil no par	12⅛ Aug 16	30⅞ Nov 12		
*89½ 91⅝	*89½ 91	89½ 90	*89 90		89½ 89½	400	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
*103 108½	*103 108½	*100 108½	*100 108½		*100 106½	------	Do pref 100	95 Mar 18	102 Oct 14	95½ Oct	107 Jan
113⅛ 114¼	112⅜ 115⅜	111⅞ 114¾	113¼ 114½		113⅜ 137,800		Mexican Petroleum 100	84⅛ Aug 25	167¼ Jan 13	148 Aug	222 Jan
25 25⅛	25⅛ 25½	25⅛ 25½	24¾ 25⅛		25 25½	5,300	Miami Copper 5	15¾ Jan 3	25½ Nov 21	14⅛ Dec	26 Jan
14⅝ 16	15⅝ 16½	15½ 15⅞	15⅛ 15¾		15 15⅝	144,500	Middle States Oil Corp 10	10 July 20	16½ Nov 21	10 Aug	71⅜ Jan
24⅝ 24¾	24¼ 24⅝	23⅞ 24⅛	23⅝ 24½		24½ 25½	19,600	Midvale Steel & Ordnance 50	22 June 21	83½ Jan 4	28⅜ Dec	52¾ Jan
*53 54½	54⅜ 54⅜	*53½ 54½	54½ 55		55½ 55½	600	Montana Power 100	43 Aug 25	56¼ Jan 11	47½ Dec	69½ Jan
*94 94½	94½ 94½	95 95	95 95		*95 99	400	Do pref 100	92¼ Oct 15	98 June 15	93 Dec	100¼ Jan
15⅝ 16	16 16	15⅝ 16	15⅝ 15¾		15¾ 15⅞	5,100	Mont Ward & Co Ills Corp *No par*	14⅝ Aug 25	25 May 2	12⅝ Dec	40 Mar
12½ 12⅝	12½ 12½	12⅛ 12⅜	12⅛ 12½		12¼ 12⅝	2,900	National Acme 50	12⅛ Nov 22	30 Jan 4	25½ Dec	40 Mar
*121 123	123 123	121¼ 122⅜	121¼ 121¼		123 123	700	National Biscuit 100	102 Jan 4	123 Nov 18	96 Dec	125 Jan
112 112	112¾ 112¾	112¼ 113	*112 112½		112¼ 112¾	1,600	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*26 30	*25 30	*26½ 30	26⅝ 26⅝		*26½ 28	100	National Cloak & Suit 100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
*67 72	*65 75	--- ---	72 72		*70 73	100	Do pref 100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
1⅛ 1⅛	1⅛ 1¼	1 1⅜	1⅛ 1⅜		1½ 2¼	4,500	Nat Conduit & Cable *No par*	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
37 38	39 41¼	41¼ 43	41 41½		41⅜ 41⅜	5,200	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
*84 90	*84 90	*85 90	*85 95		*85 95	------	Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
81½ 81½	81 81½	80½ 81	80⅛ 81¼		811 81½	1,700	National Lead 100	67⅜ July 28	82⅜ Nov 16	63½ Dec	93¼ Apr
*106¼ 107¼	*106¼ 107¼	108 108	105 106¾		*104 108	800	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
13⅜ 13½	13½ 13¾	13¾ 14	13⅝ 13⅞		13⅝ 14	6,200	Nevada Consol Copper 5	9 Mar 31	14 Nov 22	8 Nov	17½ Jan
55 55	55 56	56 56	55⅜ 57		57 57¼	900	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
31¼ 31¼	*31½ 32½	31⅝ 31⅝	31½ 33⅞		33¼ 34½	3,400	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*53 59	*53 57	*51 57	*50 57		*53 57	------	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
42⅝ 43¼	42¾ 44	42⅝ 44½	42⅜ 43½		42 42⅞	13,200	North American Co 50	32¼ Aug 31	44½ Nov 22	--- ---	--- ---
39⅞ 40⅛	40½ 41½	41 41½	40½ 40½		40½ 40½	3,200	Do pref 50	31⅞ Aug 31	41½ Nov 21	--- ---	--- ---
*21½ 22¼	*21¼ 23	21¾ 22	22 23½		23¼ 26⅜	2,600	Nova Scotia Steel & Coal 100	20⅛ Nov 9	39 Mar 29	26 Dec	77¼ Jan
*11 11½	12 12	12⅝ 12¾	12⅜ 12⅝		*12¼ 12½	600	Nunnally Co. (The) *No par*	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅝ Apr
3⅜ 3½	3¼ 3⅜	3⅛ 3⅜	3 3⅜		3 3⅛	10,300	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
*18 18½	17⅞ 18	17¼ 17⅞	14½ 16½		14⅞ 15¾	5,300	Orpheum Circuit, Inc 1	14½ Nov 23	30⅝ Apr 29	23 Nov	28¾ Sept
8½ 8½	8⅝ 8⅝	8 8½	8 8¼		8⅛ 8⅛	2,500	Otis Steel *No par*	8 Nov 22	16 Jan 11	12 Dec	41⅞ Jan
26 26	25⅝ 26	26 26	26¾ 26¾		27 27	1,752	Owens Bottle 25	24¾ Nov 14	54⅝ Jan 11	z42⅞ Dec	65 Jan
8½ 8½	9 9	8 9½	*8¼ 10¼		7¾ 7¾	1,400	Pacific Development	7¾ Nov 25	19¾ Jan 8	10¾ Dec	78 Jan
61¾ 62	61¼ 61½	61 61	61½ 61½		62½ 62½	700	Pacific Gas & Electric 100	46¼ Jan 19	65⅞ Nov 4	41¼ May	61¼ Jan
44⅜ 45⅛	44⅜ 46⅛	45 45⅞	44⅜ 45⅜		45 45⅞	44,500	Pacific Oil	27½ Mar 12	47½ Oct 28	35 Dec	41⅞ Dec
50⅝ 51⅜	50¼ 51⅝	50⅛ 51¼	50¼ 50¾		50⅝ 52½	29,900	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
46⅛ 47	46½ 47¼	45¾ 46⅝	45¾ 46⅝		46⅜ 47½	5,500	Do Class B 50	34⅛ Aug 17	71⅜ Jan 12	64½ Dec	111⅜ Apr
*10⅜ 11⅛	11 11	*10⅜ 11	*10⅜ 11		10¾ 11	200	Panhandle Prod & Ref *no par*	6 Aug 27	13¼ Oct 27	--- ---	--- ---
9⅞ 10	10 10	9¾ 10	9⅞ 11¼		10½ 10⅝	7,400	Penn-Seaboard St'l v t c *No par*	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
54⅜ 54⅜	55 55¼	55⅜ 58⅝	57⅜ 59⅜		57¼ 58¼	15,200	People's G L & C (Chic) 100	33⅝ Jan 3	59⅜ Nov 22	27 Aug	45 Oct
32¼ 32¼	31⅞ 32⅜	32½ 32⅝	32½ 32⅞		32½ 33½	4,100	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
33 33¾	32 33½	33 33¼	32½ 33½		32 33	13,500	Phillips Petroleum *No par*	16 June 17	33⅜ Nov 19	26¾ Dec	44½ July
*13¼ 13¾	13¼ 13½	13¼ 13½	13⅜ 14		13⅛ 13⅝	5,200	Pierce-Arrow M Car *No par*	9¼ Aug 26	42¼ May 2	15 Dec	82⅞ Jan
32⅜ 34	32⅛ 32⅞	32⅝ 32⅝	33¼ 34		32⅞ 33	2,400	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
12⅜ 13⅜	12⅝ 13⅞	13 14	12¾ 13⅛		12⅞ 13⅞	161,700	Pierce Oil Corporation 25	5¼ Aug 22	14 Nov 22	9 Dec	23¼ Jan
65⅞ 70	66 72	68 68½	67 67		68⅛ 71	3,940	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
58⅛ 58⅛	58 59	61 61	*58 60		60 60	800	Pittsburgh Coal of Pa 100	52 July 16	64⅞ May 3	51½ Feb	72¼ Sept
*90 91	*90 91	*90 91	*90 91		*90 91	200	Do pref 100	82⅞ Jan 8	91 Nov 25	83 Dec	91¼ Jan
15⅞ 15⅞	15⅝ 15⅞	*15¾ 16	15½ 15½		15¼ 15¼	1,400	Pond Creek Coal 10	12⅛ Mar 15	16½ May 6	12 Dec	27⅝ Jan
*61 62	61½ 64⅛	63 63	63 65		63 63¼	2,600	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
*88 89	*88 95	*87 93	--- ---		--- ---	300	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
*26½ 27	26 26¾	25⅝ 26¾	24½ 25½		24¾ 24¾	1,400	Producers & Refiners Corp 50	20⅜ Oct 11	27 Nov 14	--- ---	--- ---
*---- 62½	*60 62½	61½ 61½	61¾ 61¾		*60 63	200	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
110¾ 112½	107 111	107 108½	107⅝ 108½		108 109¼	16,900	Pullman Company 100	89⅛ Aug 24	114¼ Nov 17	95½ Dec	124 Mar
29⅞ 31⅞	29⅝ 31	30 30⅝	29⅞ 30½		30⅛ 30⅜	10,500	Punta Alegre Sugar 50	24¾ Oct 14	51½ Jan 11	40 Dec	120 Apr
36¼ 36¾	36¼ 36⅝	36 36⅝	35¾ 36		36¼ 36⅞	11,100	Pure Oil (The) *k* 25	21½ Aug 25	37 Nov 2	29⅞ Dec	50⅞ Jan
*89 97	88 88	*87 90	88⅛ 88¼		90 90	600	Railway Steel Spring 100	67 July 28	91¾ Nov 17	73 Dec	106½ Apr
*105 107	105 105	*103 107	105⅛ 105⅛		107 107	700	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
14⅛ 14¼	14⅛ 14⅜	14⅛ 14¼	14⅛ 14¼		14¼ 14¼	6,500	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
24½ 25⅛	24¼ 25⅛	*23 25	24 24		24 24	800	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
21 21	*20½ 23	21½ 21½	21½ 24¼		22½ 22½	1,300	Replogle Steel *No par*	18 June 21	39½ Jan 12	30 Dec	93½ July
49 49	48¾ 49½	49¼ 49¾	49⅜ 50		49⅛ 51	6,100	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	124¾ Jan
*84¾ 86	*83 86	*83¼ 86	85 85		86 86	200	Do pref 100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
7 7⅛	7⅛ 7⅝	7½ 7½	7⅜ 7¾		7¾ 7¾	1,200	Republic Motor Truck *No par*	6½ Oct 27	24½ Jan 25	16¼ Dec	55¾ Jan
46⅝ 47	45½ 46⅞	45⅜ 45⅞	46 46½		45⅜ 47	15,000	Royal Dutch Co (N Y shares)	40½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
*133⅜ 133¾	--- ---	13½ 13½	*13½ 13⅞		*13½ 13⅝	500	St Joseph Lead 10	10½ Aug 26	13½ Nov 22	10 Dec	17⅞ Apr
2⅛ 2⅛	2 2⅛	1¾ 2	*1¾ 2		*1¾ 2	900	San Cecilia Sugar v t c *No par*	1¼ Oct 17	5½ Feb 16	2½ Dec	25¼ June
*9½ 12	*9 13	*9½ 14	*9½ 12½		*9½ 12½	------	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅜ Apr
2½ 2½	2½ 2⅝	2⅜ 2⅝	2½ 2⅝		2⅜ 2½	2,100	Saxon Motor Car Corp *No par*	2⅛ Oct 18	6¾ Apr 30	2⅛ Dec	21⅝ Jan
66½ 66½	66⅜ 66⅞	64⅛ 66⅛	63¾ 64¾		63½ 65	18,700	Sears, Roebuck & Co 100	59¼ Aug 23	98¾ Jan 3	85¼ Dec	243 Apr
24 24⅜	24¼ 24⅝	23½ 25	23⅝ 24⅜		23½ 24¼	23,100	Seneca Copper *No par*	12¾ Mar 11	25½ Nov 17	14¼ Oct	23⅛ Nov
*36 37	35½ 35¾	*35 36½	36 36		36 36	1,300	Shell Transp & Trading £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
23¼ 23¾	23½ 23¾	23⅛ 23⅜	23 23⅜		23 23¾	36,800	Sinclair Cons Oil Corp *No par*	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
*37 39	38 38	39⅛ 39¼	38½ 39½		39 40⅜	2,100	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*72 77	*70 75	*70 76	*70 76		*70 76	------	Do pref 100	68¼ June 29	75 Nov 9	75 Dec	94¼ Apr
88½ 89⅜	88½ 89⅜	88⅛ 89⅛	87 87		87 91	7,500	Standard Oil of Cal 25	67⅜ June 24	92⅜ Nov 14	--- ---	--- ---
171 171¼	166½ 171	170½ 172	113 113		x169¾ 175¾	6,570	Standard Oil of N J 25	124½ June 13	176 Nov 12	e142½ Dec	e212½ Mar
112⅜ 113	113 113	113 113	113 113		x111¼ 117⅜	3,200	Do pref non voting 100	105⅛ Jan 3	113½ Nov 23	100⅛ June	113⅜ Mar
80 80¼	*78 80¼	78¼ 78¼	*78 80¼		78 78	800	Steel & Tube of Am pref 100	66 Sept 23	82 Feb 7	77 Dec	91½ June
*23½ 24	23½ 24	*23½ 24½	*23½ 24½		*23½ 24	400	Stewart-Warn Sp Corp *No par*	21 June 6	37 Jan 24	24½ Dec	51½ Mar
*30 32	30¼ 30½	30 31	*29¾ 31		30⅞ 30⅞	1,200	Stromberg Carburetor *No par*	25¼ Aug 24	46 Apr 30	22⅛ Dec	118¼ Apr
75⅛ 75⅝	74 75	74⅛ 75	74⅛ 75		74½ 75¼	30,900	Studebaker Corp (The) 100	42⅝ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
100½ 101	*98 103	*98 103	101 101		103 103	500	Do pref 100	83 Jan 5	103 Nov 25	76 Dec	101½ Jan
*4 4⅜	4 4⅜	4 4¼	3½ 4⅛		3⅞ 3⅞	7,200	Submarine Boat *No par*	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
8½ 9¼	8½ 9⅛	8½ 8⅞	8⅜ 8¾		8⅜ 8¾	18,600	Superior Oil *No par*	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
9½ 9⅝	9½ 10⅛	9⅝ 10	9½ 9¾		9⅜ 9⅝	10,600	Tenn Copp & C tr ctfs *No par*	6⅝ Aug 26	10¾ Apr 26	6¼ Dec	13¼ Mar
45¾ 46¼	45¼ 45⅞	45⅜ 45⅞	45 45½		45¼ 46½	44,450	Texas Company (The) 25	29 June 21	47 Nov 14	40 Dec	z57¾ Jan
30 30⅝	29¼ 30¼	28⅞ 29¾	29 29⅜		29 30½	24,600	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
60 60½	59½ 60½	57¼ 59¾	58¾ 61		59 60	4,300	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
*84 85¾	*84 86	*84 85¾	*84 85¾		*82½ 85¾	------	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
10⅜ 11⅛	10⅛ 10⅞	10 10½	9¾ 10⅛		9½ 10⅝	53,600	Transcontinental Oil *No par*	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
*33 35	*31½ 35	32 32	32 32¼		35 35	800	Transue & Williams St. *No par*	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
71½ 71½	71½ 71½	72 72	71⅜ 71⅜		72½ 72½	700	Union Bag & Paper Corp 100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
20⅝ 21	20⅝ 21½	20¾ 21⅛	20¾ 21⅛		20¾ 21	15,700	Union Oil *No par*	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
26⅜ 26⅜	*26¼ 27	*25¼ 27	25⅜ 26		25¾ 25¾	800	United Alloy Steel *No par*	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
73½ 73½	72½ 72½	71 71½	69 71		70½ 72½	3,300	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
121¼ 123¼	120½ 122¾	120½ 121¾	119¼ 119½		120 120½	5,500	United Fruit 100	z95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
51½ 53⅛	52¼ 53⅜	49¾ 52⅞	50⅝ 53		52⅛ 53⅜	67,500	United Retail Stores *No par*	46⅞ Aug 22	62¼ May 23	45¼ Dec	96½ Jan
*15 16	*14½ 15	14⅞ 16⅝	16⅝ 17⅜		17 18	4,600	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
*46 48½	47 47	47 47½	50 50		50 51	1,500	Do pref 100	38 Aug 25	51 Nov 25	38 Dec	55¼ Apr
*6½ 7	*6½ 7	*6½ 7	*6¼ 7		*6½ 7	------	U S Express 100	5⅜ June 20	7 Jan 13	5¾ Dec	37⅞ Apr
*11⅜ 12¾	11⅜ 12¼	11⅝ 12	11¼ 12		11¾ 11⅞	3,900	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
39 39¾	39⅛ 40⅜	39 40	39⅜ 40⅜		39½ 40	17,200	U S Industrial Alcohol 100	38¾ Nov 18	74½ May 3	56½ Dec	116⅜ Jan
*70 90	*70 90	*70 90	88 88		*70 90	100	Do pref 100	84 July 29	102 Mar 8	90 Aug	103¾ Jan
57 57½	56⅜ 57½	56⅜ 56½	*56 57½		56⅝ 57⅜	2,600	U S Realty & Improvement 100	41⅛ Mar 11	58¾ May 18	35⅞ Nov	69¾ Apr
48⅞ 49	48½ 49	48¼ 48¾	48⅛ 49		48½ 49	8,900	United States Rubber 100	40½ Aug 27	79¾ Apr 30	53 Dec	143¾ Jan
92 92	94¼ 94¼	94 94½	94½ 94¾		94½ 95	1,670	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
*32 34¼	33 34½	34¼ 34¼	*34¼ 34½		33⅛ 33⅞	3,100	U S Smelting, Ref & M 50	26 Apr 1	35½ Jan 27	29 Dec	76 Jan
*41 42⅝	*42 42⅝	*42 43¼	*42 42½		42½ 42½	100	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	67⅝ Mar
82¼ 82¾	82⅛ 83¼	82⅜ 83⅛	82⅝ 83⅛		82½ 83⅛	40,300	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
*112 113	112½ 112¾	112¼ 112½	112⅛ 112½		112 112½	2,600	Do pref 100	105 June 21	113¼ Nov 14	104⅛ Dec	115¾ Jan
57⅛ 57⅞	57¾ 59	57½ 58½	57 57¾		57⅜ 58¾	13,300	Utah Copper 10	41⅛ Aug 25	59½ Jan 19	44⅛ Dec	80¾ Jan
10¼ 10¼	10 10¼	10 10	9¾ 9¾		9⅞ 10¼	1,700	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
30¼ 30½	30½ 30¾	30¼ 30⅝	30 31⅜		31 32⅜	10,200	Vanadium Corp *No par*	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
31¼ 31⅝	31½ 31½	31¼ 32⅜	31½ 32⅞		32⅛ 32¾	3,000	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
*74 77	*73 76	73⅛ 75	73⅝ 75¼		76 76	1,500	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*82 86	*82 86	*82 86	*82 86		*82 86	------	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
7 7⅜	7⅜ 7¾	7⅜ 7⅞	7 7⅛		7⅛ 7⅛	7,000	Vivadou (V) *No par*	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
66½ 66½	63⅞ 64	64 64	64 64		65 65	1,200	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
90 90	*---- 90½	88 88	*89 90		89¾ 90	600	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
*94 98	95 95	*94 98	94½ 94½		*93 96	400	Westinghouse Air Brake 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
47¼ 47¼	46⅞ 47½	47 47⅜	47 47¼		47⅛ 47⅜	2,800	Westinghouse Elec & Mfg 50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
*38 39	38½ 39	37¾ 38	38 38		*37¾ 38½	800	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
14 14½	13 14¼	13½ 14⅛	13¼ 13½		13⅜ 13⅞	14,000	White Oil Corporation *No par*	7 July 16	17⅝ Jan 8	13⅝ Dec	25½ Oct
*10 11¼	10 10	*10 10¾	10 10⅝		10⅜ 11	4,200	Wickwire Spencer Steel 5	8½ Nov 17	18½ Jan 11	19 Nov	32¼ Sept
6 6	5⅞ 6	5⅞ 6	5⅞ 6		5⅞ 5⅞	8,400	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
*28 30	*28 30	28 28	*27⅞ 28½		27 27⅞	2,000	Do pref (new) 100	23 Aug 26	42 May 3	26 Dec	93 Jan
*28 30	29¾ 31	29½ 29¾	28⅝ 29½		28⅝ 29¼	2,900	Wilson & Co, Inc, v t c *No par*	27½ Nov 14	47 Jan 7	34⅞ Dec	82⅛ Jan
*122½ 125	124 124	122⅝ 122⅝	*122 125		*122½ 125	200	Woolworth Co (F W) 100	105 Aug 25	126 Nov 3	100 June	145 Apr
*112 ----	*112 ----	*112 ----	*112 ----		*112 ----	------	Do pref 100	105 June 24	113¾ Nov 4	102 Dec	116 Jan
43½ 43⅝	44 44⅛	43 43½	42½ 43½		42⅛ 42½	2,500	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
*73 80	*73 80	80 80	*74 80		*74 (	200	Do pref A 100	70½ Aug 15	81 Feb 11	73 Dec	93¾ Jan
*65 68	*65 68	*64 68¾	67½ 67½		67¼ 67¼	200	Do pref B 100	54 Aug 8	67½ Nov 23	53½ Dec	76 Jan
*81¼ 81½	81¼ 83¼	83¼ 83¼	*81½ 9		*81½	1,000	Wright Aeronautical *no par*	61½ June 23	93⅜ Nov 5	--- ---	--- ---

EXCHANGE CLOSED—THANKSGIVING DAY

*Bid and asked prices: no sale on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. xEx-div. eReduced to basis of $25 par. Par $100.

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New York Stock Exchange—BOND Record, Friday, Weekly and Yearly

Jan. 31 1909 ¢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. 25	Interest Period	Price Friday Nov. 25 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	96.20	Sale	95 12	9 1.30	3591	86.00	96.30
Conv 4% of 1932 1947	J D	95 10	95 60	9 .76	94.90	5	85.24	94 90
Conv 4¼% of 1932 1947	J D	$95.80	Sale	94 80	95.9	1101	85.40	95 96
2d conv 4¼% of 1932 1947	J D	96.00	Sale	95.00	96 50	2	94.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	95.30	Sale	94.63	95 30	19	85.34	95 30
Conv 4¼% of 1927 1942	M N	95.46	Sale	94.66	95.58	6389	85.30	95.53
Third Liberty Loan—								
4¼% of 1928	M S	96 86	Sale	96 28	96.98	7805	88.00	96 96
Fou th Liberty Loan—								
4¼% of 1933 1938	A O	95.76	Sale	94.78	95.78	12139	85.34	95 78
Victory Liberty Loan—								
4¼% Notes of 1922 1923	J D	99.96	Sale	9 .74	99.96	11134	95.56	100 00
3¾% Notes of 1922 1923	J D	99.96	Sale	99.83	99.96	823	95.80	99.98
2s consol registered	¢1930	Q J		100	June'21		100	100
2s consol coupon	¢1930	Q J	100⅜	101¼	100½	June'20		
4s registered	1925	Q J	104¼	104½	104¼	Nov'21		104 105¼
4s coupon	1925	Q F	104¼	104½	101½	Oct'21		102½ 104⅝
Pan Canal 10-30-yr 2s	¢1936	Q F	100½		100	July'21		100 100
Pan Canal 10-30-yr 2s reg	1938	Q N	100¾	101¼	100	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	78	Sale	77¼	78	11	66½	78
Belgium 25-yr ext s f 7½ s g	1945	J D	104	Sale	103⅞	104½	181	95½ 104⅞
5-year 6% notes	Jan 1925	J J	96⅛	Sale	95⅞	96¼	248	87 97⅛
20-year s f 8s	1941	F A	105¼	Sale	104	105	212	96⅜ 105
Bergen (Norway) s f 8s	1945	M N	104⅜	Sale	103⅜	105	34	93¼ 105
Berne (City of) s f 8s	1945	M N	107	Sale	106¼	107	51	92⅞ 107
Bordeaux (City of) 15-yr 6s	1934	M N	87	Sale	86½	90⅜	98	74 90⅜
Brazil, U S extern 8s	1941	J D	103⅛	Sale	102⅝	10	435	97 104½
Canada (Dominion of) g 5s	1926	A O	9 ¼	Sale	95⅝	96¼	80	85½ 96⅜
do do	1931	A O	95	Sale	94⅝	95⅝	59	83½ 95
10-year 5½s	1929	F A	97¼	Sale	96⅞	97⅜	215	87⅝ 97⅜
Chile (Republic) ext sf 8s	1941	F A	101⅜	Sale	100⅜	101½	131	92 104
External 5-year s f 8s	1926	A O	99⅞	Sale	99¾	100⅛	168	99 100½
25-year s f 8s	1946	M N	101	Sale	100	101	424	100½ 101½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 45	Sale	43¼	46	65	40⅛	49
Christiania (City of) s f 8s	1945	A O	106⅜	Sale	105¾	106⅜	29	94¾ 106⅜
Copenhagen 25 yr s f 5½s	1944	J J	90	Sale	87¼	90	137	72 90
Cuba—External debt 5s of 1904	M S	84½	Sale	82½	8 ½	24	76	84½
Exter dt of 5s 1914 ser A	1949	F A	76½	----	76	Nov'21	24	74¾ 81
External loan 4½s	1949	F A	72	Sale	71¾	72½	50	63 73
Danish Con Municipal 8s "A"	1946	F A	106½	Sale	106½	107	47	85½ 107
Series B	1946	F A	107¼	Sale	105½	107¼	24	95½ 107¼
Denmark external s f 8s	1945	A O	108⅜	Sale	106½	108⅜	116	95½ 108⅜
Dominican Rep Cons Adm sf 5s '58	F A	83½	Sale	83	83½	35	70⅜	83½
French Republic 25-yr ext 8s	1945	M S	101½	Sale	101	101¾	1228	96 101¾
20-year extern loan 7½s	1941	J D	96⅜	Sale	95⅛	96⅜	1814	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	95½	Sale	94½	95¼	352	83 95½
10-year conv 5½s	1929	F A	96½	Sale	96⅛	96¾	680	86 96¾
3-year conv 5½s	p1922	F A	99⅝	Sale	99⅛	99⅝	203	91 99 15/16
Italy (Kingdom of) Ser A 6½s '25	F A	91	Sale	91	91½	1	81	92
Japanese Govt—£ loan 4½s	1925	F A	‡ 86⅞	Sale	85½	87¼	328	75⅜ 87⅛
Second series 4½s	1925	J J	‡ 87	Sale	86¼	87¼	361	75⅛ 87¼
Sterling loan 4s	1931	J J	‡ 70¾	Sale	70¼	70¾	151	58 73
Lyons (City of) 15-yr 6s	1934	M N	8 ½	Sale	86½	90¾	131	74½ 90¾
Marseilles (City of) 15-yr 6s	1934	M N	86½	Sale	86½	90¾	87	74 90¾
Mexico—Exter loan £ 5s of 1899	Q J	‡ 54	Sale	52	58	5 9	40	59
Gold debt 4s of 1904	1954	J D	40	Sale	37¼	41	631	29 43¾
Norway external s f 8s	1940	A O	100	Sale	107½	109	80	96⅜ 109
Paris (City of) 5-year 6s	1921	A O	----	----	99 15/16	Oct'21	----	94 102
Queensland (State) ext s f 7s	1941	A O	105⅞	Sale	104¼	106	236	99½ 106
Rio de Janeiro 25-year s f 8s	1946	A O	101¼	Sale	99¾	101¼	209	97⅜ 101¼
San Paulo (State) ext s f 8s	1936	J J	101⅜	Sale	10 ½	103	47	95 103
Sweden 20-year 6s	1939	J D	97	Sale	95¾	97¼	146	81¾ 97¼
Swiss Confederation 20-yr s f 8s '40	J J	112¼	Sale	110	112½	131	1027⅛	112½
Tokyo City 5s loan of 1912	M S	63¼	Sale	61½	63¼	26	43	66
Uruguay Repub ext 8s	1946	F A	102¼	Sale	101¾	104	68	98½ 104
Zurich (City of) s f 8s	1945	A O	107¼	Sale	106½	107¼	83	94 107¼
‡These are prices on the basis of $5.10 £								
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	95½	Sale	95½	95½	1	82¼ 95½
4½s Corporate stock	1964	M S	95	96	94	94	3	82½ 94
4½s Corporate stock	1966	A O	95	96	95	95	2	82¼ 95
4½s Corporate stock July	1967	J J	99	100	98½	98½	2	87½ 98½
4½s Corporate stock	1965	J D	99	100	97¼	Nov'21	----	87¾ 97½
4½s Corporate stock	1963	M S	99	100	96½	Nov'21	----	87¾ 96⅜
4% Corporate stock	1959	M N	89½	Sale	88¾	89½	80	79 89½
4% Corporate stock	1958	M N	90	91	88⅜	Nov'21	----	78¼ 88⅜
4% Corporate stock	1957	M N	89½	91	88½	Nov'21	----	78¼ 88½
4% Corporate stock reg	1956	M N	89	90½	87¾	Nov'21	----	81½ 87¾
New 4½s	1957	M N	99	100	99	99	1	87½ 99
4½% Corporate stock	1957	M N	99	100	99	99½	2	86¼ 99½
3½% Corporate stock	1954	M N	80	----	77¾	Nov'21	----	72 77¾
N Y State—4s	1961	M S	----	----	90	Dec'20	----	---- ----
Canal Improvement 4s	1961	J J	----	----	89	Sept'20	----	---- ----
Canal Improvement 4s	1960	J J	95	----	93	July'20	----	---- ----
Highway Improv't 4½s	1963	M S	105	----	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	¢1990	Q J	57⅛	Sale	56	57⅛	2	50 57⅛
Atch Top & S Fe—Gen g 4s	1995	A O	85½	Sale	82¾	85½	210	73½ 85½
Registered	1995	A O	82¾	----	82	82½	11	75 82½
Adjustment gold 4s	¢1995	Nov	76¼	Sale	74⅝	76¼	1	67¼ 76¼
Stamped	¢1995	Nov	77	Sale	77	77	44	68 77
Conv gold 4s	1955	J D	77¾	Sale	77¾	78	46	67½ 78
Conv 4s issue of 1910	1960	J D	86¾	----	87⅜	87⅝	10	79 87⅞
East Okla Div 1st g 4s	1928	M S	92	Sale	92	92	12	83 92
Rocky Mtn Div 1st 4s	1965	J J	75	----	75⅛	Nov'21	----	65 76
Trans Con Short L 1st 4s	1958	J J	79½	82	79½	82	35	72⅜ 82
Cal-Aris 1st & ref 4½s "A"	1962	M S	86½	Sale	86	86½	3	77 86½
S Fe Pres & Ph 1st g 5s	1942	M S	92⅛	----	87	Aug'21	----	86½ 88
Atl Coast L 1st gold 4s	¢1952	M S	84	Sale	82	84	34	73½ 84
10-year secured 7s	1930	M N	105⅞	Sale	105⅞	106½	4	99 107
Gen unified 4½s	1964	J D	84	Sale	82	84½	30	72½ 84½
Ala Mid 1st gu gold 5s	1928	M N	94	----	93	Nov'21	----	91 95
Bruns & W 1st gu gold 4s	1938	J J	83½	----	79	Jan'21	----	78½ 79
Charles & Sav 1st gold 7s	1936	J J	109⅛	----	129⅞	Aug'15	----	---- ----
L & N coll gold 4s	a1952	M N	77½	Sale	77½	78	5	66⅜ 78
Sav F & W 1st gold 6s	1934	A O	102⅛	----	100⅞	Nov'20	----	---- ----
1st gold 5s	1934	A O	92	----	89	June'21	----	89 89¼
Balt & Ohio prior 3½s	1925	J J	91	Sale	90¼	92¼	216	79¾ 92¼
Registered	¢1925	Q J	----	----	79½	Mar'21	----	79½ 79½
1st 50-year gold 4s	¢1948	A O	79½	Sale	75	79½	341	64½ 79½
Registered	¢1948	Q J	74	74⅜	68¼	Sept'21	----	64¾ 68¾
10-yr conv 4½s	1933	----	76¼	Sale	74¼	77	335	65 77
Refund & gen 5s Series A	1995	J D	78½	Sale	77½	78½	89	66 78½
Temporary 10-yr 6s	1929	J J	97	Sale	95¾	97	427	87½ 97
Pitts Junc 1st gold 6s	1922	J J	97½	----	112	Jan'12	----	---- ----
P Junc & M Div 1st g 3½s	1925	M N	88¾	Sale	89	89	13	68⅜ 89
P L E & W Va Sys ref 4s	1941	M N	76	Sale	71¾	76	156	61⅜ 76
Southw Div 1st gold 3½s	1925	J J	87¾	Sale	87	88	61	73¾ 88
Cent Ohio 1st c g 4½s	1930	M S	86⅜	----	85	Mar'20	----	---- ----
Cl Lor & W con 1st g 5s	1933	A O	88⅞	----	86½	July'21	----	86¼ 91¼
Ohio River RR 1st g 5s	1936	J D	90¼	94	92¼	Sept'21	----	85 92¼
General gold 5s	1937	A O	82	----	84	Feb'21	----	84 84
Pitts Clev & Tol 1st g 6s	1922	A O	98	----	95¼	May'21	----	95¼ 96¾
Tol & Cin div 1st ref 4s	A	1959	J J	64	Sale	60	64	102	50⅜ 64
Buffalo R & P gen g 5s	1937	M S	93	----	91½	Sept'21	----	89½ 93
Consol 4½s	1957	M N	85	87¼	86	86	3	79 86

BONDS N Y. STOCK EXCHANGE Week ending Nov 25	Interest Period	Price Friday Nov. 25 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	74	----	71	May'21	----	71 71
Clear & Mah 1st gu g 5s	1943	J J	85⅞	----	85	Apr'20	----	----
Rooh & Pitts Con 1st g 6s	1922	J D	99⅞	----	99⅞	9 9⅞	1	99⅛ 100½
Canada Sou cons gu A 5s	1962	A O	96	Sale	92¾	96	5	81½ 96
Canadian North deb s f 7s	1940	J D	110¾	Sale	108½	110¾	26	99⅞ 110¾
25-year s f deb 6½s	1946	J J	108⅞	Sale	105	109⅜	136	96½ 109⅛
Car Clinch & Ohio 1st 30-yr 5s	38	J D	82½	Sale	82	82½	13	68 82½
Central of Ga 1st gold 5s	p1945	F A	92½	----	95	96	7	85¼ 96
Consol gold 5s	1945	M N	89½	90	88⅜	Nov'21	----	80¼ 89
10-yr temp secur 6s June	1929	----	96	Sale	94⅛	96	80	84⅞ 96
Chatt Div pur money g 4s	1951	J D	70½	----	69½	Oct 21	----	67½ 69½
Mac & Nor Div 1st g 5s	1946	J J	85⅝	----	90	May'18	----	----
Mid Ga & Atl Div 5s	1947	J J	83⅜	----	87⅛	Aug'21	----	87 87½
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	86⅞	Sale	86⅞	86⅞	5	75½ 87⅞
Cent of N J gen gold 5s	1987	J J	102¾	Sale	100½	102⅜	31	92⅛ 102¾
Registered	¢1987	Q J	*99¼	100	100	100	2	94 100
Am Dock & Imp gu 5s	1921	J J	102⅜	----	100¼	June'21	----	99 100
N Y & Long Br gen g 4s	1941	M S	80¾	----	80	Aug'21	----	78 80
Chesa & O fund & impt 5s	1929	J J	90	Sale	89⅜	90	6	79 90
1st consol gold 5s	1939	M N	95⅛	----	95	95	3	87 95
Registered	1939	M N	----	92	78⅜	June'20	----	----
General gold 4½s	1992	M S	83⅞	Sale	81	83⅞	121	71¼ 83⅞
Registered	1992	M S	----	----	86	Mar 17	----	----
20-year convertible 4½s	1930	F A	85	Sale	82½	85	194	71½ 85
30-year conv secured 5s	1946	A O	85	Sale	86	86¾	212	79 87
Big Sandy 1st 4s	1944	J D	71	----	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	80¼	----	80	Nov'21	----	77 82
Potts Creek Br 1st 4s	1946	J J	71	----	71	Nov'21	----	71 71
R & A Div 1st con g 4s	1989	J J	74½	96⅛	80	80	2	70 80
2d consol gold 4s	1989	J J	66⅛	74	65	July'21	----	63 67
Greenbrier Ry 1st gu g 4s	1940	M N	68¾	----	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	1⅛	Sale	50¼	53⅛	69	41 53½
Railway 1st lien 3½s	1950	J J	39½	Sale	38	40	126	30⅞ 40
Chic Buri & Q—Ill Div 3½s	1949	J J	77⅝	78	76½	Nov'21	----	69¼ 77½
Illinois Div 4s	1949	J J	85	----	83⅜	Nov'21	----	77⅝ 84½
Nebraska Extension 4s	1927	M N	92	92¾	92	Nov'21	----	86½ 92
Registered	1927	M N	----	----	90⅞	Oct'19	----	----
General 4s	1958	M S	85	Sale	83½	85¼	54	74⅜ 85¼
Chic & E Ill ref & imp 4s g	1955	J J	32½	33	28	Sept 21	----	28 35⅞
U S Mtg & Tr Co cts of dep	----		33½	Sale	31¾	33½	109	26 34
1st consol gold 6s	1930	A O	99	----	91⅜	Aug'21	----	90⅝ 95⅛
General consol 1st 5s	1937	M N	100¼	----	79	Sept'21	----	79 90½
U S Mtg & Tr Co ctfs of dep	----		100¼	----	98	98½	7	78 98½
Stamped	----		80	----	68⅝	Nov'21	----	50 70
Guar Tr Co ctfs of dep	----		100¼	----	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	62½	Sale	55½	62½	269	47½ 62½
Chic Ind & Louisv—Ref 6s	1947	J J	103	Sale	102	103	16	91¼ 103
Refunding gold 5s	1947	J J	8 ¼	89	70	Au 21	----	70 81½
Refunding 4s Series C	1946	J J	71½	----	72¼	Nov'21	----	66 72¼
Ind & Louisv 1st gu 4s	1956	J J	65½	----	73⅜	73⅜	5	68 73⅜
Chic Ind & Sou 50-yr 4s	1956	J J	74½	77	72¼	Nov'21	----	70 72¼
Chic L S & East 1st 4½s	1969	J D	80¼	----	79½	Nov'21	----	76 79⅝
Ch M & St P gen g 4s ser A	1989	J J	75⅛	Sale	73⅜	75⅛	60	63½ 75⅛
Registered	¢1989	Q J	----	----	92⅜	Feb'16	----	----
Gen'l gold 3½s Ser B	¢1989	J J	63	64¾	59½	Aug'21	----	57⅜ 61
General 4½s Series C	¢1989	J J	83½	Sale	81	83½	17	71⅜ 83½
Gen & ref Ser A 4½s	a2014	A O	61⅜	Sale	57½	62	222	53½ 65
Gen ref conv Ser B 5s	a2014	F A	67½	Sale	65⅜	67½	115	60½ 72½
Convertible 4½s	1932	J D	67½	Sale	66½	67¾	269	60 72
Permanent 4s	1925	J D	78	Sale	76	79	89	70 79
25-year debenture 4s	1934	J J	63⅛	Sale	58¾	63⅞	77	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	66	Sale	65¾	66¼	21	59½ 68¾
Fargo & Sou assum g 6s	1924	J J	99	----	102	Sept'19	----	----
Milw & Nor 1st ext 4½s	1934	J D	80½	----	79	July'21	----	76¼ 81½
Cons extended 4½s	1934	J D	80½	----	84¼	Jan'21	----	84¼ 84¼
Chic & N'west Ex 4s	1886-'26	F A	93¾	Sale	93	93¾	11	85½ 93¾
Registered	1886-1926	F A	92	93½	89¼	Oct'21	----	84½ 89¼
General gold 3½s	1987	M N	71⅜	Sale	70¼	71	32	62½ 71
Registered	p1987	Q F	----	----	68	Jan'21	----	68 68
General 4s	1987	M N	80⅜	----	79½	80⅜	12	71½ 80⅜
Stamped 4s	1987	M N	80⅜	Sale	80⅛	80⅜	1	72½ 80⅜
General 5s stamped	1987	M N	97⅜	----	97⅛	97⅜	1	87¼ 97⅜
Sinking fund 6s	1879-1929	A O	101½	----	100½	102	8	96⅛ 102
Registered	1879-1929	A O	----	----	98⅜	Feb'21	----	97 98⅝
Sinking fund 5s	1879-1929	A O	101½	----	90	Sept'21	----	90 90¼
Registered	1879-1929	A O	----	----	94½	Feb'20	----	----
Sinking fund deb 5s	1933	M N	94	95	93	Nov'21	----	87⅜ 93
Registered	1933	M N	*----	95	95	95	8	95 95
10-year secured 7s g	1930	J D	106	108	108	108¼	11	99¼ 108⅜
15-year secured 6½s g	1936	M S	108	Sale	107	108	42	96¼ 108
Des Plaines Val 1st gu 4½s	'47	M S	84	----	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	95	----	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 90½
Mil Spar & N W 1st gu 4s	1947	M S	80⅛	Sale	80⅛	80⅜	3	74 82
St L Peo & N W 1st gu 5s	1948	J J	93½	----	94¼	94¼	1	85½ 94½
Chic R I & P—Ry gen 4s	1988	J J	80¾	Sale	78½	81½	33	67 81½
Registered	1988	J J	69	81	73½	Nov'21	----	67¼ 73½
Refunding gold 4s	1934	A O	78⅜	Sale	76	79	463	64 79
R I Ark & Louis 1st 4½s	1934	M S	79	Sale	76	79	30	64 79
Burl C R & N 1st 5s	1934	A O	91½	Sale	91¼	91½	2	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	82⅞	----	86⅞	90	3	79½ 90
Keok & Des Moines 1st 5s	1923	A O	73½	75	73	73	1	62¼ 73
St Paul & K C Sh L 1st 4½s	'41	F A	75¾	Sale	73	75¾	42	61½ 75¾
Chic St P M & O cons 6s	1930	J D	103½	105	102⅝	103½	15	97⅜ 103½
Cons 6s reduced to 3½s	1930	J D	82	----	81⅜	Jan'21	----	81⅜ 81⅜
Debenture 5s	1930	M S	88	Sale	88	88	3	79 88
North Wisconsin 1st 6s	1930	M J	98	----	118	Nov'16	----	----
Superior Short L 1st 5s g	e1930	M S	90⅛	----	95	May'18	----	----
Chic T H & So East 1st 5s	1960	J D	71⅜	78½	69	Oct'21	----	64 69
Chic & West Ind gen g 6s	e1932	Q M	102½	102⅜	97½	Oct'21	----	97½ 101½
Consol 50-year 4s	1952	J J	69	Sale	67	70	57	53 70
15 year s f 7½s	1935	M S	102½	Sale	100½	102½	114	93⅞ 102½
Cin H & D 2d gold 4½s	1937	J J	78½	----	79½	Nov'21	----	72⅜ 79½
C Find & Ft W 1st gu 4s g	1923	M N	----	----	88	Mar'17	----	----
Day & Mich 1st cons 4½s	1931	J J	81⅜	----	81	Aug'21	----	81 81
Clev Cin Ch & St L gen 4s	1993	J D	75¼	77⅜	74	77¾	52	65⅜ 77¾
20-year deb 4½s	1931	J J	87½	Sale	86½	87½	73	72 87½
General 5s Series B	1993	J D	84¼	89	79	Nov'21	----	81 85
Ref & Impt 6s Series A	1929	----	97	Sale	96	97½	98	85⅜ 97½
Cairo Div 1st gold 4s	1939	J J	79½	81¾	78	Nov'21	----	73 78¾
Cin W & M Div 1st g 4s	1991	J J	71	74½	69	Oct'21	----	62⅜ 69¼
St L Div 1st coll tr g 4s	1990	M N	72⅞	76¼	74¼	74¼	5	65⅝ 74¼
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	73	80	78	78	1	78 78
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	89¼	----	90	Aug'21	----	85⅜ 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	Nov'21	----	75 75
O Ind & W 1st pref 5s	d1938	Q J	75	----	----	----	----	----
Peoria & East 1st cons 4s	1940	A O	64	----	63¼	63¾	15	54 63¾
Income 4s	1990	Apr	20	Sale	20	22½	7	18 26
Cleve Short L 1st gu 4½s	1961	A O	88½	----	87	87⅝	48	79 87⅝
Colorado & Sou 1st g 4s	1929	F A	92	Sale	88½	92	14	77 92
Refund & Ext 4½s	1935	M N	84⅜	84½	82¼	84½	6	72 84½
Ft W & Den C 1st g 6s	1921	J D	101	Sale	100½	101	142	93 101
Conn & Pas Rivs 1st g 4s	1943	A O	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g	1952	J J	71⅜	Sale	70	71¾	29	59⅞ 73

*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sa

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 25	Interest Period	Price Friday Nov. 25 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	72⅝	75	73	73	10	66¼	73
N Y Lack & W 5s 1923	F A	98½	----	98½	Nov'21	----	95	98½
Term & Improve 4s 1923	M N	96¼	----	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	5	96½	99
1st & ref 4s 1943	M N	87⅛	Sale	87½	87½	10	74⅜	87½
30-year conv 5s 1935	A O	91	Sale	88½	92	33	78	92
10-year secured 7s 1930	J D	107	158	107	107	9	100¼	108
Alb & Susq conv 3½s 1946	A O	76½	Sale	75⅞	76½	2	68⅛	76½
Renss & Saratoga 20-yr 6s 1941	M N	102	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	73⅝	Sale	70¼	73⅝	73	62	73⅝
Consol gold 4½s 1936	J J	76½	77¼	73	Nov'21	----	66½	78½
Improvement gold 5s 1928	J D	78½	Sale	78½	78½	5	67¼	77⅞
1st & refunding 5s 1955	F A	49	Sale	49	50½	85	40½	50½
Trust Co certifs of deposit	----	45	47⅞	46¾	46¾	5	35	48⅛
Rio Gr June 1st gu 5s 1939	J D	78	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s 1940	J J	8	17½	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	15	----	10	Nov'21	----	10	10
Rio Gr West 1st gold 4s 1939	J J	72¾	73	73	73	7	61½	73
Mtge. & coll trust 4s A 1949	A O	65	Sale	61½	62½	39	47⅞	62½
Det & Mack—1st lien g 4s 1995	J D	65	----	62½	Oct'21	----	57	62½
Gold 4s 1995	J D	53¼	62	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s 1961	M N	82½	84	82	82½	12	64½	82½
Dul Missabe & Nor gen 5s 1941	J J	95	----	94⅝	Oct'21	----	92½	95
Dul & Iron Range 1st 5s 1937	A O	93¼	93⅞	92	92	1	87⅝	93¾
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	80	84	76	Oct'21	----	76	83
Elgin Joliet & East 1st g 5s 1941	M N	92½	94	92	Nov'21	----	86½	92
Erie 1st consol gold 7s ext 1930	M S	100¼	----	100¼	Oct'21	----	94½	100¼
N Y & Erie 1st ext g 4s 1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1938	M S	96⅛	----	96	Nov'21	----	91	96
4th ext gold 5s 1930	A O	89½	91½	90½	Nov'21	----	86⅜	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	59	Sale	55⅞	59⅛	144	51	59⅛
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	45¾	Sale	43	46½	294	39¼	46½
Registered 1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s 1951	F A	77¼	----	76¼	Nov'21	----	72½	76¼
50-year conv 4s Ser A 1953	A O	38⅛	Sale	37½	38½	68	35¼	40¼
do Series B 1953	A O	37½	Sale	37½	38	43	34⅜	41
Gen conv 4s Series D 1953	A O	41¾	42	41½	42⅛	15	37	45⅞
Ohio & Erie 1st gold 5s 1982	M N	86⅜	----	84¾	85	6	75	85
Cleve & Mahon Vall g 5s 1938	J J	81½	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	85	----	85	86	20	76½	88
Genesee River 1st s f 6s 1957	J J	83	86½	86½	86½	3	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	60	66	58¾	60	4	54½	61
2d gold 4½s 1937	F A	42⅛	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	41	43	43	Nov'21	----	40	50
Terminal 1st gold 5s 1943	M N	77¼	85	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s 1940	A O	76⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	57½	58½	58	Nov'21	----	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	100	----	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	79¼	----	81½	Nov'21	----	71⅝	81½
Fort St U D Co 1st g 4½s 1941	J J	65¼	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	78	80	79	80	----	61⅜	80
Galv Hous & Hend 1st 5s 1933	A O	80	84	88	Nov'21	----	62¼	88
Grand Trunk of Can deb 7s 1940	A O	109	Sale	107½	109	58	99¾	109
15-year s f 6s 1936	M S	99⅞	Sale	98	100	591	95	100
Great Nor Gen 7s ser A 1936	J J	108¾	Sale	107¼	109	542	96⅛	109
1st & ref 4½s Series A 1961	J J	85½	Sale	85⅛	85½	4	77	85½
Registered 1961	J J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s 1933	J J	87¾	89	88	Nov'21	----	81¾	88
1st consol g 6s 1933	J J	103¼	----	103	103	2	99½	103½
Registered 1933	J J	----	----	99	Sept 20	----	----	----
Reduced to gold 4½s 1933	J J	91⅝	92	92	92½	5	85¾	92½
Registered 1933	J J	----	95	82	Oct'21	----	82	82
Mont ext 1st gold 4s 1937	J D	84⅜	85	83⅜	Nov'21	----	79	85½
Registered 1937	J D	* ----	82	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	----	83	Mar'20	----	----	----
Minn Nor Div 1st g 4s 1948	A O	79	----	80	Sept'21	----	75	80
Minn Union 1st g 6s 1922	J J	98¾	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	103	Sale	103	103	5	90½	103½
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	93⅛	----	93¼	Oct'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	92	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	----	70	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	8	Sale	8	8	2	5⅞	8½
Gulf & S I 1st ref & t g 5s 1952	J J	68⅛	74	66¾	Nov'21	----	65	72
Hocking Va. 1st cons g 4½s 1999	J J	83	85	81	81	2	67½	82
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	72	76	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	73	----	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	86	----	85	Aug'21	----	81½	85
Registered 1951	J J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s 1951	J J	73	----	76½	76½	----	68	76½
Registered 1951	J J	62⅛	----	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	79	79½	77⅝	79½	14	67⅛	79½
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	82⅜	Sale	81	83	118	71¾	83
Purchased lines 3½s 1952	J J	75	78	7 1	76½	17	65⅞	76½
L N O & Texas gold 4s 1953	M N	79	Sale	76½	79⅛	26	66¼	79⅛
Registered 1953	M N	----	----	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	98	Sale	96½	98	40	85⅜	98
15-year secured 6½s g 1936	J J	107	Sale	106¼	107½	13	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	----	58	58½
Louisv Div & Term g 3½s 1953	J J	67	----	69¾	Nov'21	----	64½	69¾
Omaha Div 1st gold 3s 1951	F A	59½	----	61	Oct'21	----	50	61
St Louis Div & Term g 3s 1951	J J	66	----	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	----	80⅝	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	79½	----	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	93⅜	----	93⅜	93⅜	1	86¾	93⅜
Registered 1951	J D	90⅛	----	87⅜	Aug'21	----	87⅛	88½
Gold 3½s 1951	J D	65	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	87¼	89½	87½	89	17	78⅛	89
Memph Div 1st g 4s 1951	J D	73	76	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	76	----	74	Nov'21	----	68¼	76¼
Int & Great Nor 1st g ext 7s 1922	M N	85	----	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s 1959	J D	80	----	77½	Nov'21	----	72	77¾
Kansas City Sou 1st gold 3s 1950	A O	62¾	Sale	61¾	63	53	54	63
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & Impt 5s Apr 1950	J J	85¼	Sale	82	85¼	84	72	85¼
Kansas City Term 1st 4s 1960	J J	78½	Sale	76⅝	78½	207	69⅛	78½
Lake Erie & West 1st g 5s 1937	J J	84	87½	84¾	Nov'21	----	79	84⅞
2d gold 5s 1941	J J	72¾	75	75	79	3	64	79
North Ohio 1st guar g 5s 1945	A O	65⅜	70	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s 1940	J J	85⅞	----	81½	Oct'21	----	81½	86
Registered 1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s 2003	M N	75	Sale	75	76	22	67½	76
General cons 4½s 2003	M N	85½	----	84	84	2	72½	84

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 25	Interest Period	Price Friday Nov. 25 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	94⅜	100	92	Aug'21	----	90¼	92
Registered 1941	A O	----	100	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s 1928	----	100½	Sale	100½	101½	10	95½	101½
Leh Val Coal Co 1st gu g 5s 1933	J J	96	----	95	Nov'21	----	91⅜	95
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	85	----	83⅛	Oct'21	----	83¾	83¾
Leh & N Y 1st guar g 4s 1945	M S	73½	75	70	July'21	----	70	71½
Long Isld 1st cons gold 5s 1931	Q J	90½	----	91	Oct'21	----	85½	91
1st consol gold 4s 1931	Q J	84	----	82¼	June'21	----	82¼	83¾
General gold 4s 1938	J D	73	----	73	Oct'21	----	66	75
Ferry gold 4½s 1922	M S	97⅛	99¾	98½	98½	5	91	98½
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	Nov'21	----	68	82⅛
20-year p m deb 5s 1937	M N	75	Sale	71½	75	78	57½	75
Guar refunding gold 4s 1949	M S	76	Sale	72	76⅛	41	64	76⅛
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 1932	Q J	81½	----	75¼	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s 1927	M S	77⅞	----	76¾	Nov'21	----	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	87	Sale	86¼	87½	56	78¼	87½
Registered 1940	J J	80⅛	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s 1931	M N	91	----	92⅛	Nov'21	----	85⅛	92
10-year secured 7s 1930	M N	108½	Sale	108	109	13	100	109
L Cin & Lex gold 4½s 1931	M N	92¾	98½	93½	93½	5	86	93½
N O & M 1st gold 6s 1930	J J	100¼	----	100	Oct'21	----	98	101⅛
2d gold 6s 1930	J J	93½	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	58⅛	60	60	Nov'21	----	50¼	61
Atl Knoxv & Cin Div 4s 1955	M N	77	----	77	79	7	69½	77
Atl Knox & Nor 1st g 5s 1946	J D	94	----	90¾	Nov'21	----	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	91¼	97	90	Nov'21	----	83	90
L & N & M & M 1st g 4½s 1945	M S	84⅝	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s 1952	J J	74¾	Sale	74¾	74¾	15	64½	74¾
Registered 1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	95	----	91½	Oct'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	85½	----	87	Nov'21	----	81	97
S & N Ala cons gu g 5s 1936	F A	92¼	----	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	90	Sale	90	90	20	80½	90
La & Jef Bdge Co gu g 4s 1945	M S	75	Sale	75	75	4	64¼	75
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	99⅜	----	98½	Nov'21	----	98½	98½
1st consol gold 5s 1934	M N	73	75	72½	72½	10	67⅛	76
1st & refunding gold 4s 1949	M S	35¼	Sale	35	36	23	34	45
Ref & ext 50-yr 5s Ser A 1962	Q F	----	34	33	34½	18	35	48
Des M & Ft D 1st gu 4s 1935	J J	43	43¼	42¼	43	10	39	47
Iowa Central 1st gold 5s 1938	J D	74	Sale	73	74	14	68	75
Refunding gold 4s 1951	M S	35¼	Sale	35⅛	36¼	15	35¾	44
M St P & S S M con g 4s int gu 38	J J	85	----	84	84½	18	75⅜	84½
1st cons 5s 1938	----	95	Sale	94	96	39	87	96
10-year coll tr 6½s 1931	M S	103½	Sale	101⅞	104	423	99¼	104
1st Chic Term s f 4s 1941	M N	85	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	94	----	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	73⅜	Sale	69¾	73⅛	659	56	73⅛
2d gold 4s g1990	F A	46½	Sale	45	47½	190	34½	47½
Trust Co ctfs of deposit	----	47	47¼	45¾	47	226	34	47
1st ext gold 5s 1944	M N	32	Sale	32	35	11	25	37
1st & refunding 4s 2004	M S	69½	Sale	68½	70	109	49½	70
Trust Co certfs of deposit	----	59	----	68¾	70⅜	62	48¼	70⅜
Gen sinking fund 4½s 1936	J J	48½	Sale	48	48½	78	30⅝	48½
Trust Co certfs of deposit	----	48½	Sale	47	48½	154	33	48½
St Louis Div 1st ref 4s 2001	A O	20	32½	22	Nov'21	----	17	22
5% secured notes "ext" 1916	----	55	Sale	54	56	150	37	56
Dall & Waco 1st gu g 5s 1940	M N	69¾	----	69	Oct'21	----	51¼	69
Kan City & Pac 1st g 4s 1990	F A	66	1	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s 1942	A O	72	Sale	70	72	5	52	72
M K & Okla 1st guar 5s 1942	M N	76	Sale	73	76	7	65	76
M K & T of T 1st gu g 5s 1942	M S	71½	75	65	Nov'21	----	55	65
Sher Sh & So 1st gu g 5s 1942	J D	----	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s 1943	M S	----	35	34	34	1	34	34
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	85½	Sale	85	85½	27	75⅝	85½
1st & refunding 5s Ser B g1923	F A	98½	Sale	98	98½	77	86⅜	98½
1st & refunding 5s Ser C 1926	F A	93	Sale	91½	94	18	81¾	94
General 4s 1975	M S	62⅜	Sale	58⅞	62⅜	1308	50¾	62⅜
Missouri Pac 40 year 4s 1945	----	39½	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M N	71¼	----	73¾	Oct'21	----	67	75¼
Cent Br U P 1st g 4s 1948	J D	60½	68	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	F A	80⅜	----	79⅜	Oct'21	----	75⅛	80
2d extended gold 5s 1938	J J	87⅝	----	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s 1931	A O	93½	----	92¼	94	50	83	94
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	82	Sale	78¼	83	111	66¾	83
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	M N	82½	Sale	74¼	75½	79	64⅜	75½
Verdi V I & W 1st g 5s 1926	M S	88⅜	Sale	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	J D	100	101	101	Oct'21	----	94	101
1st ext gold 6s g 1927	Q J	96¼	99¼	95	Oct'21	----	90	94
General gold 4s 1938	M S	65	67¾	66	Nov'21	----	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	81¼	82½	78⅜	Nov'21	----	72	78¾
Nashv Chatt & St L 1st 5s 1928	A O	96	----	95¼	Nov'21	----	91½	95½
Jasper Branch 1st g 6s 1923	J J	9 5⅜	100	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s 1957	J J	22⅞	Sale	22	22⅞	42	19	26½
Guaranteed general 4s 1977	A O	25	27	30	Oct'21	----	18½	30⅛
Nat of Mex prior lien 4½s 1926	J J	25	29½	30	Oct'21	----	28¾	30½
1st consol 4s 1951	A O	17	26	18¾	19	27	16⅛	33
NO & N E 1st ref & impt 4½s A '52	J J	73½	----	72⅞	75½	30	66¾	75½
New Orleans Term 1st 4s 1953	J J	69⅜	Sale	67⅛	70½	50	61¾	70½
N O Tex & Mexico 1st 6s 1925	J D	98	Sale	97½	98	16	90	99⅛
Non-cum income 5s A 1935	A O	67	Sale	66¾	67¼	64	53½	67¾
N Y Cent RR conv deb 6s 1935	M N	99½	Sae	98	99⅝	399	87	99⅝
10-year coll tr 7s 1930	M S	106½	Sale	106	106¾	64	98	106¾
Consol 4s Series A 1998	F A	79	Sale	75¾	79	107	65	79
Ref & impt 4½s "A" 2013	A O	85	----	84	85⅛	14	71	82⅝
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	73⅛	Sale	72	73⅛	35	62½	73⅛
Registered 1997	J J	68½	----	70	Nov'21	----	61¾	70
Debenture gold 4s 1934	M N	86¼	Sale	86½	----	8	71	86½
30-year deb 4s 1942	J J	80	80⅛	79½	79¾	16	72	79¾
Lake Shore coll g 3½s 1998	F A	70	Sale	67	70	15	59½	70
Registered 1998	F A	66¼	----	64	Nov'21	----	56	64
Mich Cent coll gold 3½s 1998	F A	68	Sale	68	68	1	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 1951	A O	65	70½	59	June'21	----	59	59⅛
Cart & Ad 1st gu g 4s 1981	J D	80	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78½	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	87	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	72	72⅛	72½	Nov'21	----	64¾	72½
Registered 1997	J D	68½	----	67½	Sept'21	----	63¾	67½
Debenture gold 4s 1928	M S	92	Sale	90¾	94½	60	82	94½
25-year gold 4s 1931	M N	90	Sale	89½	90½	75	78¾	90½
Registered 1931	M N	----	----	80	July'21	----	80	82
Mob & Mal 1st gu g 4s 1991	M S	----	----	76¾	76¾	1	76¾	76¾

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 25	Interest Period	Price Friday Nov. 25 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	90	----	93¼	May'20	----	----	----
Michigan Central 5s....1931	M S	92	----	90⅛	June'21	----	90	90⅛
Registered....1931	Q M	----	----	98½	Nov'18	----	----	----
4s....1940	J J	79¾	----	74	Nov'21	----	72½	74
Registered....1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s....1951	M S	66	----	66⅛	Mar'20	----	----	----
1st gold 3½s....1952	M N	75½	Sale	75½	75½	3	62	75½
20-year debenture 4s....1929	A O	85½	86¾	85⅛	85⅛	2	74	85⅛
N J Junc RR guar 1st 4s....1936	F A	71⅝	----	70¾	Aug'21	----	70½	70¾
N Y & Harlem g 3½s....2000	M N	69	----	68	June'21	----	68	70
N Y & Northern 1st g 5s....1923	A O	95	----	96	96	2	92⅛	96
N Y & Pu 1st cons gu g 4s....1993	A O	73½	----	71¼	Sept'21	----	68	73
Pine Creek reg guar 6s....1932	J D	101	----	113	May'15	----	----	----
R W & O con 1st ext 5s....h1922	A O	99⅝	100	99½	Nov'21	----	97¼	99½
Rutland 1st con g 4½s....1941	J J	71	----	71⅜	Oct'21	----	70⅛	74
Og & L Cham 1st gu 4s g....1948	J J	58⅝	----	66½	66½	1	55⅛	66½
Rut-Canada 1st gu g 4s....1949	J J	57½	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s....1996	J J	81½	85	76	Apr'21	----	76	76
2d gold 6s....1996	A O	73¾	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s....1922	J J	98¼	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	100	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s....1934	J J	95	----	95¼	June'20	----	----	----
West Shore 1st 4s guar....2361	J J	79½	Sale	78½	81	10	67⅞	81
Registered....2361	J J	76½	Sale	76½	76½	2	66	76½
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	86	Sale	85	86	4	77⅞	86
Registered....1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s....1931	M N	82½	Sale	78½	82½	68	70⅜	82½
N Y Connect 1st gu 4½s A....1953	F A	80½	83½	80	80	10	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	38⅛	----	35	35⅛	9	34½	45
Non-conv deben 4s....1955	J J	38⅛	39⅞	38	Nov'21	----	38½	50
Non-conv deben 4s....1956	M N	41½	Sale	40	42	31	36	49½
Conv debenture 3½s....1956	J J	38⅝	Sale	37¾	38¾	22	35	45
Conv debenture 6s....1948	J J	59	Sale	53¼	59½	104	51½	72⅞
Cons Ry non-conv 4s....1930	F A	----	34	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	----	----	32½	32½	13	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	50¼	Sale	49	50¼	15	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	32⅜	Sale	32⅜	32½	28	31⅜	43
New England cons 5s....1945	J J	76	----	----	----	----	----	----
Consol 4s....1945	J J	61	67	70	Sept'17	----	----	----
Providence Secur deb 4s....1957	M N	30	33½	32	Sept'21	----	26¼	32
Providence Term 1st 4s....1956	M S	----	----	88⅜	Feb'18	----	----	----
W & Con East 1st 4½s....1943	J J	----	----	74½	Dec'19	----	----	----
N Y O & W ref 1st g 4s....g1992	M S	67¼	68	69	69	6	56	69
Registered $5,000 only....g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s....1955	J D	61½	63	58⅜	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s....1961	F A	53¾	Sale	50	53¾	46	39	54⅞
Norfolk & Sou 1st gold 5s....1941	M N	74⅜	----	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	102	----	101½	Oct 21	----	101½	101½
New River 1st gold 6s....1932	A O	102	----	101½	Oct'21	----	97½	101⅝
N & W Ry 1st cons g 4s....1996	A O	84	Sale	82	84	20	73⅞	84
Registered....1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s....1944	J J	80⅝	Sale	79½	Nov'21	----	74	80
10-25-year conv 4s....1932	J D	77⅛	----	80	Sept'21	----	75	80⅛
10-20-year conv 4s....1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s....1938	M S	----	----	90	Apr'21	----	90	90
10-year conv 6s....1929	M S	104⅜	Sale	103¾	104½	25	99	105½
Pocah C & C joint 4s....1941	J D	80	88	81½	Nov'21	----	70¾	82
C C & T 1st guar gold 5s....1922	J J	99	99½	98⅞	July'21	----	98⅝	98⅝
Scio V & N E 1st gu g 4s....1989	M N	83	Sale	83	83	2	73¾	83
Northern Pacific prior lien rail-way & land grant g 4s....1997	Q J	84	Sale	81⅛	84	72	73	84
Registered....1997	Q J	----	----	75	Aug'21	----	74½	75
General lien gold 3s....a2047	Q F	60¾	Sale	59	61⅝	145	52¾	61⅝
Registered....a2047	Q F	----	----	54	Sept 21	----	54¼	54¼
Ref & impt 6s ser B....2047	J J	107¼	108	106¾	107½	6	96⅜	107½
Ref & imp 4½s ser A....2047	J J	87	Sale	87	87	20	73	87
St Paul-Duluth Div g 4s....1996	J D	87	----	87½	Oct'21	----	88	88
N P-Gt Nor joint 6½s....1936	J J	108	Sale	106½	108	309	96⅛	108
St P & N P gen gold 6s....1923	F A	100	----	100	100	2	98⅝	100¼
Registered certificates....1923	Q A	----	----	100	May'21	----	99½	100
St Paul & Duluth 1st 5s....1931	Q F	94½	----	92	July'21	----	91½	92
1st consol gold 4s....1968	J D	74½	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s....1948	Q M	70	----	69	Nov'21	----	68	69
Nor Pac Term Co 1st g 6s....1933	J J	106¼	----	105⅛	Sept 21	----	104½	106½
Oregon-Wash 1st & ref 4s....1961	J J	79½	Sale	76	80	38	67½	80
Pacific Coast Co 1st g 5s....1946	J D	71¼	71	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	98	Sale	98	98	1	93⅝	98
Consol gold 4s....1943	M N	83	----	84¾	84¾	12	80	84⅞
Consol gold 4s....1948	M N	84½	85½	83¾	84	10	76¾	85¼
Consol 4½s....1960	F A	91¼	----	90¾	94½	64	83	94½
General 4½s....1965	J D	88	Sale	84¼	88	160	74⅜	88
General 5s....1968	J D	95	Sale	92¼	95	122	81	95
10-year secured 7s....1930	A O	107	Sale	106¾	107⅛	37	100	107⅛
15-year secured 6½s....1936	F A	106	Sale	105½	106½	120	94½	106½
Alleg Val gen guar g 4s....1942	M S	83½	84	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	69½	75½	67⅞	Oct'21	----	67⅞	67⅞
Guar 3½s trust ctfs C....1942	J D	70	----	69	May'21	----	68	69
Guar 3½s trust ctf D....1944	J D	70½	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s....1931	A O	85¾	----	83⅞	Nov'21	----	76⅝	84⅛
40-year guar 4s ctfs Ser E....1952	M N	74½	----	79	Nov'21	----	69¾	79
Cin Leb & Nor gu 4s g....1942	M N	73	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	80½	----	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A....1942	J J	89¼	----	91	Nov'21	----	88½	91
Series B....1942	A O	89¼	96	104	Dec'15	----	----	----
Int reduced to 3½s....1942	A O	72¼	----	96¼	Feb'12	----	----	----
Series C 3½s....1948	M N	72¼	----	90⅛	Dec'12	----	----	----
Series D 3½s....1950	F A	72¼	----	67	Jan'21	----	67	67
Erie & Pitts gu g 3½s B....1940	J J	74⅛	----	85	Apr'20	----	----	----
Series C....1940	J J	74⅛	----	79¾	May'19	----	----	----
Gr R & I ex 1st gu g 4½s....1941	J J	82½	86½	82	Oct'21	----	78¼	82½
Ohio Connect 1st gu 4s....1943	M S	71½	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s....1927	M N	89¼	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A....1931	J J	84⅞	----	84	July'21	----	84	84
Series B 4½s....1933	J J	84⅞	----	92	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	88	----	88	Sept'21	----	82½	88
Series B guar....1942	A O	88	----	86¼	Nov'21	----	85	88⅝
Series C guar....1942	M N	88	----	83¼	Sept'21	----	83¼	84
Series D 4s guar....1945	M N	82½	----	84	Nov'21	----	82	84¾
Series E 3½s guar gold....1949	F A	80	----	88	88	1	75½	88
Series F guar 4s gold....1953	J D	82	----	82¼	Apr'20	----	----	----
Series G 4s guar....1957	M N	82	----	80	May'21	----	80	81
Series I cons guar 4½s....1963	F A	88⅛	----	83½	Aug'21	----	83½	83½
General 5s Series A....1970	J D	90	----	89⅛	89⅝	13	79	90
C St L & P 1st cons g 5s....1932	A O	95½	98	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	80½
Pere Marquette 1st Ser A 5s....1956	J J	90	Sale	87	90	70	77⅛	90
1st Series B 4s....1956	J J	74	----	73	74	16	63	74
Philippine Ry 1st 30-yr s f 4s....1937	J J	42	Sale	42	42⅜	3	35½	50
Pitts Sh & L E 1st g 5s....1940	A O	90⅛	----	90	June'21	----	81¾	91
1st consol gold 5s....1943	J J	85⅛	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s....1997	J J	82½	Sale	80¼	83	162	71⅞	83
Registered....1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s....1951	A O	83	Sale	82⅜	83	13	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	69¾	Sale	67¾	70	461	58	70
Prior lien Ser B 5s....1950	J J	82⅜	Sale	80½	82½	227	70¼	82½
Prior lien Ser C 6s....1928	J J	96	Sale	95½	96½	52	84⅝	96½
Cum adjust Ser A 6s....h1955	A O	72½	Sale	69½	72½	345	61¾	72½
Income Series A 6s....h1960	Oct	53¾	Sale	51⅝	53¾	692	44⅝	59¼
St Louis & San Fran gen 6s....1931	J J	100	----	99⅞	100½	7	93¼	100⅞
General gold 5s....1931	J J	90½	93	93	Nov'21	----	87	93
St L & S F RR cons g 4s....1996	J J	68	----	67	Oct'20	----	----	----
Southw Div 1st g 5s....1947	A O	78	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s....1928	M N	100⅛	101	100¼	Nov'21	----	92¾	100¼
K C Ft S & M Ry ref g 4s....1936	A O	76½	76	73⅜	76½	27	62	76½
K C & M R & B 1st gu 5s....1929	A O	86	----	84	Aug'21	----	78	85
St L S W 1st g 4s bond ctfs....1989	M N	74¼	Sale	72	74¼	17	62⅞	74¼
2d g 4s income bond ctfs....p1989	J J	61¼	62⅛	60	Nov'21	----	55	60
Consol gold 4s....1932	J D	72½	Sale	68¼	72½	132	60¼	72½
1st terminal & unifying 5s....1952	J J	73½	Sale	70¼	75	35	62	75
Gray's Pt Ter 1st gu g 5s....1947	J D	69⅛	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s....1943	J J	69	Sale	68½	69¼	27	58	70
Seaboard Air Line g 4s....1950	A O	55	56	58	Nov'21	----	56⅜	69½
Gold 4s stamped....1950	A O	53	Sale	52⅛	54	29	50	57
Adjustment 5s....o1949	F A	16½	Sale	16½	17¼	73	15	39½
Refunding 4s....1959	A O	34	Sale	34	35⅛	123	34	43
1st & cons 6s Series A....1945	M S	43½	Sale	42⅝	43⅝	112	38	55
Atl & Birm 30-yr 1st g 4s....e1933	M S	59	63	58¾	58¾	2	58¾	65¼
Caro Cent 1st con g 4s....1949	J J	62½	Sale	62½	62½	2	63½	63½
Fla Cent & Pen 1st ext 6s....1923	J J	----	----	95	Nov'21	----	93	96½
1st land grant ext g 5s....1930	J J	78½	----	84	Oct'21	----	84	89½
Consol gold 5s....1943	J J	78½	80	78¼	78½	3	73½	81⅛
Ga & Ala Ry 1st con 5s....o1945	J J	70½	----	68⅝	Oct'21	----	68⅜	80
Ga Car & No 1st gu g 5s....1929	J J	84½	----	84	Nov'21	----	83⅝	85¾
Seaboard & Roan 1st 5s....1926	J J	87⅝	91	87¾	Oct'21	----	87½	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	79½	Sale	79	80	14	66⅝	80
Registered....k1949	J D	----	----	72	Nov'21	----	68½	72
20-year conv 4s....g1929	M S	87¼	Sale	86¼	87½	196	75½	87½
20-year conv 5s....1934	J D	93⅝	94	93⅛	93½	12	86	100
Cent Pac 1st ref gu g 4s....1949	F A	82½	Sale	80	82½	149	70⅛	82½
Registered....1949	F A	----	80	82½	Sept'16	----	----	----
Mort guar gold 3½s....k1929	J D	84¼	85	84	84	25	75¼	84
Through St L 1st gu 4s....1954	A O	76½	70¾	76	76	2	67⅛	76
G H & S A M & P 1st 5s....1931	M N	89¾	----	80	80	1	80	92⅛
2d exten 5s guar....1931	J J	85	----	92⅛	Oct'21	----	87	92⅛
Gila V G & N 1st gu g 5s....1924	M N	95	----	95	Nov'21	----	90	95½
Hous E & W T 1st g 5s....1933	M N	86¼	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	----	86⅝	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	81	----	84	Jan'21	----	84	84
No of Cal guar g 5s....1938	A O	92⅛	----	92	Sept'21	----	88½	92
Ore & Cal 1st guar g 5s....1927	J J	95⅝	----	95½	96	3	88	95
So Pac of Cal—Gu g 5s....1937	M N	94⅛	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g....1937	J J	85½	87	86	Oct'21	----	86	86
Tex & N O con gold 5s....1943	J J	85½	86	88	Oct 21	----	78	88
So Pac RR 1st ref 4s....1955	J J	84½	Sale	81¾	85⅛	199	73⅛	85⅛
San Fran Terml 1st 4s....1950	A O	81¾	Sale	77½	81¾	22	68	81¾
Southern—1st cons g 5s....1994	J J	90⅛	Sale	87¾	91	173	80	91
Registered....1994	J J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A....1956	A O	63½	Sale	60½	64	442	55	64
Mob & Ohio coll tr g 4s....1938	M S	66¼	Sale	66	66	15	57½	66
Mem Div 1st g 4½s-5s....1996	J J	85	87¾	83	Sept'21	----	80	86
St Louis div 1st g 4s....1951	J J	72	75	70⅛	Nov'21	----	67	71¼
Ala Gt Sou 1st cons A 5s....1943	J D	85	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s....1944	J J	84¾	----	87	Nov'21	----	77¼	87
1st 30-year 5s Ser B....1944	J J	91¼	95	91⅝	92¾	11	84½	92¾
Atl & Danv 1st g 4s....1948	J J	70⅛	----	71½	71½	3	64	71½
2d 4s....1948	J J	55½	----	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s....1949	A O	71⅛	74	67½	Feb'21	----	67	67½
E T Va & Ga Div g 5s....1930	J J	91⅝	----	92	Sept'21	----	88¼	92
Cons 1st gold 5s....1956	M N	91⅝	93	89	90¼	9	84½	90¼
E Tenn reorg lien g 5s....1938	M S	85	89½	87½	Nov'21	----	82	89½
Ga Midland 1st 3s....1946	A O	54⅛	57	51½	Oct'21	----	50	55
Ga Pac Ry 1st g 6s....1922	J J	99⅞	101⅛	99⅞	Nov'21	----	96¼	100
Knoxv & Ohio 1st g 6s....1925	J J	97¼	----	96	Aug'21	----	96	96½
Mob & Bir prior lien g 5s....1945	J J	82¾	----	75⅝	Aug'21	----	75⅝	75⅛
Mortgage gold 4s....1945	J J	66	68	65	Aug'19	----	----	----
Rich & Dan deb 5s stmpd....1927	A O	90¼	----	89	May'21	----	88	89¼
Rich & Meck 1st g 5s....1948	M N	56	----	58	Apr'21	----	58	60
So Car & Ga 1st extd 5½s....1929	M N	95	98	95	Nov'21	----	85	95
Virginia Mid Ser E 5s....1926	M S	92¾	----	88⅝	Dec'20	----	----	----
Series F 5s....1926	M S	[illegible]	----	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	72	74	71⅛	71⅛	10	60½	71½
W O & W 1st cy gu 4s....1924	F A	93	----	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	90	----	87	Oct'21	----	82	87
1st cons gold 5s....1894-1944	F A	91⅞	----	89	Nov'21	----	83⅛	90⅝
Gen refund s f g 4s....1953	J J	77½	Sale	75½	77½	30	67	77½
St L M Bridge Ter gu g 5s....1930	A O	85½	92	81	July'20	----	----	----
Texas & Pac 1st gold 5s....2000	J D	88½	Sale	86	88½	39	77	88½
2nd gold income 5s....g2000	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	60	80	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s....1935	J J	89	90	87	Oct'21	----	92¼	90½
Western Div 1st g 5s....1935	A O	83¾	90	75	Feb'21	----	75	75
General gold 5s....1935	J D	76½	84½	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	89	91	88⅞	88⅞	2	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	81¼	Sale	80½	81¼	15	73	81¼
50-year gold 4s....1950	A O	55	55½	55¼	Nov'21	----	45	56½
Coll trust 4s g Ser A....1917	F A	----	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit....	----	26	27	26	Nov'21	----	14	26
Tor Ham & Buff 1st g 4s....k1946	J D	79	Sale	79	79	5	63¼	79
Ulster & Del 1st cons g 5s....1928	J D	82	83	82	Sept'21	----	75	82
1st refunding g 4s....1952	A O	52	----	52	May'21	----	52	52
Union Pacific 1st g 4s....1947	J J	87¾	Sale	86	87¾	104	78	87¾
Registered....1947	J J	85	----	78	Aug'21	----	77½	81⅝
20-year conv 4s....1927	J J	91¼	Sale	90¼	91¼	131	81	91¼
1st & refunding 4s....g2008	M S	83⅞	Sale	81¼	84	150	73	84
10-year perm secured 6s....1928	J J	102¼	Sale	101⅝	103	59	97¼	103
Ore RR & Nav con g 4s....1946	J D	83¼	Sale	83¼	83¼	3	75	83¼
Ore Short Line 1st g 6s....1922	F A	100	100⅛	100	100	1	97¾	100
1st consol g 5s....1946	J J	95⅛	96	94½	95½	2	86½	95½
Guar refund 4s....1929	J D	90	Sale	88	90	30	77¾	90
Utah & Nor gold 5s....1926	J J	96	Sale	94⅞	96	11	89	96
1st extended 4s....1933	J J	86	----	79⅞	Sept'21	----	79⅞	79⅝
Vandalia cons g 4s Ser A....1955	F A	78	----	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B....1957	M N	78	----	72½	Jan'21	----	72½	72½
Vera Crus & P 1st gu 4½s....1934	J J	26	27½	28	28	5	23	29
Virginian 1st 5s series A....1962	M N	90	Sale	87½	90	53	78⅞	90
Wabash 1st gold 5s....1939	M N	94⅞	Sale	93¼	95¼	52	82⅞	95¾
2d gold 5s....1939	F A	84½	85	84	84½	20	72	84½
Debenture series B 6s....1939	J J	67½	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s....1954	J J	59¼	65	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s....1941	J J	85½	90	84	Sept'21	----	84	84
Des Moines Div 1st g 4s....1939	J J	60	70	56½	Aug'21	----	56½	56½
Om Div 1st g 3½s....1941	A O	56	60⅞	60½	Nov'21	----	51¾	61
Tol & Ch Div g 4s....1941	M S	69	72	58½	May'21	----	55⅜	59
Wash Terml 1st gu 3½s....1945	F A	71¾	73	69	Sept'21	----	66¼	69
1st 40 yr guar 4s....1945	F A	77⅝	----	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.

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BONDS N. Y. STOCK EXCHANGE Week ending Nov. 25	Interest Period	Price Friday Nov. 25 Bid	Price Friday Nov. 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
West Maryland 1st g 4s 1952	A O	62½	Sale	57½	62¼	123	51½	62¼
West N Y & Pa 1st g 5s 1937	J J	90	----	89¼	Nov'21	----	83	89¼
Gen gold 4s 1943	A O	65¾	66	65	Nov'21	----	60¼	66
Income 5s p1943	Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s 1946	M S	85	Sale	84	85	53	75⅝	88
Wheeling & L E 1st g 5s 1926	A O	88½	----	85	Nov'21	----	82	86⅝
Wheel Div 1st gold 5s 1928	J J	90	Sale	90	90	5	80	90
Exten & Impt gold 5s 1930	F A	82	----	90¾	Mar'17	----	----	----
Refunding 4½s series A 1966	M S	54⅛	Sale	53	54⅛	12	47	56
RR 1st consol 4s 1949	M S	56	Sale	56	60¾	8	51¼	61
Winston Salem S B 1st 4s 1960	J J	73	----	73	Nov'21	----	66	73
Wis Cent 50 yr 1st gen 4s 1949	J J	75¼	77¾	75	76⅞	29	63⅛	62
Sup & Dul div & term 1st 4s '36	M N	77⅝	Sale	75	77⅝	5	65	75¾
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	35	Sale	33	35	17	22½	35
1st refund conv gold 4s 2002	J J	34	39	31	Nov'21	----	25	35
3 yr 7% secured notes k1921	J J	60¼	Sale	59	60¼	147	40⅜	60½
Certificates of deposit	----	60	Sale	59	60	4	39	60
Certificates of deposit stmpd	----	56½	59	54	55¼	65	37	56
Bklyn Un El 1st g 4 5s 1950	F A	74	Sale	72¾	74	14	58	74
Stamped guar 4 5s 1956	F A	73	76	71½	Oct'21	----	63	71½
Kings County E 1st g 4s 1949	F A	64	65	62⅛	65	3	53	65
Stamped guar 4s 1949	F A	64	65	54⅜	June'21	----	53	54⅜
Nassau Elec guar gold 4s 1951	J J	25	29¾	29¾	29¾	5	18	29¾
Chicago Rys 1st 5s 1927	F A	70	Sale	66	68	129	58	68
Conn Ry & L 1st & ref g 4½s 1951	J J	61⅜	----	61	June'21	----	60	61
Stamped guar 4½s 1951	J J	61⅜	----	61⅜	Oct'21	----	57½	62
Det United 1st cons g 4½s 1932	J J	58	58¾	58	58½	30	57	63⅝
Ft Smith Lt & Tr 1st g 5s 1936	M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A 1957	F A	74⅞	Sale	73½	74¾	254	59	75
Adjust income 5s 1957	----	45⅜	Sale	44	45⅜	390	23⅜	46¼
N Y & Jersey 1st 5s 1932	F A	86	94	86	Aug'21	----	82	86
Interboro Metrop coll 4½s 1956	A O	12	13	11½	13	70	11½	21½
Certificates of deposit	----	97	Sale	9	10	239	8½	19½
Interboro Rap Tran 1st 5s 1966	J J	56½	Sale	55	5 ½	200	48½	58¼
Manhat Ry (N Y) cons g 4s 1990	A O	60	Sale	59	61½	19	52½	61½
Stamped tax exempt 1990	A O	60	Sale	59¼	59¼	7	52½	60
2d 4s 2013	J D	46	46½	43⅜	Oct'21	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s 1953	M S	63½	----	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s 1924	M S	83	Sale	80¾	82½	22	68¾	82½
5-year 6% notes 1924	A O	86½	----	82	82	10	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J D	49	Sale	45½	45½	11	37	46½
Col & 9th Av 1st gu g 5s 1993	M S	16	----	15⅜	Nov'21	----	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	----	----	75⅛	Sept'21	----	75⅛	93
Refunding & exten 4½s 1931	J J	79	----	71¼	June'21	----	71¼	75
Montreal Tram 1st & ref 5s 1941	J J	82¼	83	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	25	Sale	37¼	37½	1	35	37⅛
N Y Rys 1st R E & ref 4s 1942	J J	24	25	25½	25½	4	17⅛	27⅝
Certificates of deposit	----	24	25	24½	25½	31	16	27½
30 year adj inc 5s a1942	A O	6	6⅞	6½	6½	8	3⅛	9
Certificates of deposit	----	5	Sale	4¼	4⅝	30	3	7⅞
N Y State Rys 1st cons 4½s 1962	M N	64	66	59	61	32	46½	61
Portland Ry 1st & ref 5s 1930	M N	80	82	83⅝	Nov'21	----	69	83⅝
Portld Ry Lt & P 1st ref 5s 1942	F A	76	80	80	80	10	56	80
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	59¾	Sale	59	60	35	40⅜	60
Adj income 5s a1960	A O	46⅞	Sale	44¼	44	134	25	47
Third Ave Ry 1st g 5s 1937	J J	85	----	85½	85½	13	75	85½
Tri City Ry & Lt 1st s f 5s 1923	A O	95	Sale	95	95¼	21	88⅛	96
Undergr of London 4½s 1933	J J	62	----	67	Sept'21	----	62½	68
Income 6s 1948	----	61	----	52½	Aug'21	----	51	52½
United Rys Inv 5s Pitts Iss 1926	M N	77¾	Sale	73¾	80⅞	100	65	80⅞
United Rys St L 1st g 4s 1934	J J	----	49½	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	----	34	36¼	31	32¾	70	26	36
Equit Tr (N Y) inter ctfs	----	34	36¼	33	33	1	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	88⅜	----	87½	88½	5	76	88½
General 6s series B 1950	J J	99⅝	100	98½	100⅛	6	87	100⅛
General 7s series C 1930	J J	104	Sale	103¼	105	11	95½	106½
General 7s series D 1940	J D	107½	Sale	106	107½	24	95½	107½
Bklyn Un Gas 1st cons g 5s 1945	M N	88½	Sale	88½	88½	4	71	88½
Cincin Gas & Elec 1st & ref 5s 1956	A O	87	----	88	Nov'21	----	83¼	88
Columbia G & E 1st 5s 1927	J J	89½	90	87	88¼	11	80½	89½
Stamped 1927	J J	90	Sale	88	88	21	81	88
Columbus Gas 1st gold 5s 1932	J J	----	----	75	Sept'21	----	75	75
Consol Gas 5 yr conv 7s 1925	Q F	105	Sale	104	105	95	98¼	105
Cons Gas EL&P of Balt 5 yr5s '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	91½	----	91⅞	91⅞	1	87⅛	91⅞
1st & ref 5s ser A k1940	M S	89	Sale	83	83	1	76½	89
1st & ref 6s series B k1940	M S	100	Sale	98¾	100¼	23	86	100¼
Duquesne Lt 1st & coll 6s 1949	J J	100	Sale	98¾	99⅞	103	88	99⅞
Eq G L N Y 1st cons g 5s 1932	M S	----	----	94	Feb'18	----	----	----
Havana Elec consol g 5s 1952	F A	74	75	75	75	11	66	75
Hudson Co Gas 1st g 5s 1949	M N	80	84½	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	92¼	86	Oct 21	----	81⅝	86
Purchase money 6s 1997	A O	10½	Sale	10½	10½	5	93	10½
Convertible deb 6s 1925	M S	----	99⅞	96	96	1	95	100
Ed El Ill Bkn 1st con g 4s 1939	J J	81	81⅞	78½	Nov'21	----	73	78½
Lac Gas L of St L Ref & ext 5s '34	A O	85	88	80¼	July'21	----	79	81½
Milwaukee Gas L 1st 4s 1927	M N	81	85½	104½	Apr'17	----	----	----
Newark Con Gas g 5s 1948	J D	90½	Sale	89⅞	90½	25	81	91
N Y G E L & P g 5s 1948	J D	74½	Sale	73⅝	74½	8	64⅜	74½
Purchase money g 4s 1949	F A	90	----	89½	Aug'21	----	86½	90
Ed Elec Ill 1st cons g 5s 1995	J J	76	----	78½	May'20	----	----	----
N Y & Q El L&P 1st con g 5s 1930	F A	----	----	----	----	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s 1937	M N	94⅛	95	94⅛	94⅛	6	82⅞	98½
Pacific G & E gen & ref 5s 1942	J J	90	Sale	88	90	114	75½	90
Pac Pow & Lt 1st & ref 20 yr 5s '20	F A	85¾	----	85¾	85¾	23	73¾	85¾
Pat & Passaic G & El 5s 1949	M S	79	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s 1943	A O	98⅛	----	97	Nov'21	----	84	97
Refunding gold 5s 1947	M S	83½	84	83¼	83¼	3	63⅛	83½
Ch G L & Coke 1st gu g 5s 1937	J J	87½	----	87⅜	87½	11	72½	87½
Con G Co of Ch 1st gu g 5s 1936	J J	79½	----	79⅜	Oct'21	----	79⅜	79⅜
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	5	88	99⅞
Stand Gas & El conv s f 6s 1926	J D	91	105	94¼	Nov'21	----	81	94¼
Syracuse Lighting 1st g 5s 1951	J D	77	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s 1954	J J	76	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s 1949	M S	81	----	73	June'21	----	73	73
Union Elec Lt & P 1st g 5s 1932	M S	85¼	----	83⅛	Sept 21	----	78¼	83⅛
Refunding & extension 5s 1933	M N	82	----	80	Sept 11	----	80	80
United Fuel Gas 1st s f 6s 1936	J J	91	----	88½	ov'21	----	81	88½
Utah Power & Lt 1st 5s 1944	F A	87¾	Sale	86⅛	N 87¾	12	76	87¾
Utica Elec L & P 1st g 5s 1950	J J	82¼	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s 1957	J J	77	----	87	Nov'19	----	----	----
Westchester Ltd gold 5s 1950	J D	82	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	73⅛	----	72¾	72¾	1	56⅛	72¾
Alaska Gold M deb 6s A 1925	M S	12	13¾	10	Oct'21	----	10	19¾
Conv deb 6s series B 1926	M S	10	15	10¼	Oct'21	----	10	19¾
Am Wat Wks & Elec 5s 1934	¼ ¾	67	75	70	Nov'21	----	61¼	70
Armour & Co 1st real est 4½s 1939	J D	86½	Sale	85⅝	86½	15	75	86½
Atlantic Fruit conv deb 7s A 1934	J D	26	Sale	28	28½	88	27	73
Atlantic Refg deb 6½s 1931	M S	104⅛	Sale	103⅝	104	26	98¾	106
Booth Fisheries deb s f 6s 1926	A O	----	----	67½	Oct'21	----	67½	67½
Braden Cor 1st coll tr s f 8s 1931	F A	93½	94	93	94	31	81	94
Bush Terminal 1st 4s 1952	A O	75¼	79½	77	Nov'21	6	70	78½
Consol 5s 1955	J J	81	81⅞	81⅞	82¼	11	67¼	84
Building 5s guar tax ex 1960	A O	84	Sale	83⅛	83⅞	16	67⅞	84
Cerro de Pasco Cop 8s 19	J J	113	Sale	111¾	114¼	220	104¼	114¼
Chic Un Sta'n 1st gu 4½s A 1963	J J	87	Sale	87	87¼	14	77	87¼
1st Ser C 6½s (ctfs) 1963	J J	111	Sale	110½	110⅞	15	101	110⅞
Chile Copper 10 yr conv 7s 1923	M N	98⅞	Sale	98⅜	99	61	90	99½
Co l tr & conv 6s ser A 1932	A O	84¾	Sale	82½	84¾	328	66	84¾
Computing Tab Rec s f 6s 1941	J J	88½	----	87½	Nov'21	----	77	87¾
Granby Cons MS&P con 6s A 1928	M N	82	----	81	81	35	80½	82
Stamped 1928	M N	80	----	95	Apr'20	----	----	----
Conv deben 8s 1925	M N	82⅛	----	80	Nov'21	----	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	92	Sale	88¼	91¼	205	77½	91¼
Marland Oil of 8s with war'ts 1931	A O	98	98½	97¾	98½	21	90¾	100
Mexican Petroleum s f 8s 1936	M N	100	Sale	98⅞	100	141	92¾	100
Montana Power 1st 5s A 1943	J J	91	Sale	91	91⅛	13	82	93
Morris & Co 1st s f 4½s 1939	J J	84	84½	84½	84½	4	71½	84½
N Y Dock 50 yr 1st g 4s 1951	F A	74½	----	72⅞	Nov'21	----	62	73½
Niagara Falls Power 1st 5s 1932	J J	93½	95	94½	94½	1	86⅛	96
Ref & gen 6s a1932	A O	98⅛	100⅛	99⅜	99⅜	----	90	99⅜
Niag Lock & O Pow 1st 5s 1954	M N	92⅛	95	92	92	3	83	92
Nor States Power 25-yr 5s A 1941	A O	88¼	Sale	88¼	90	10	76	90
Ontario Power N F 1st 5s 1943	F A	85¼	----	84	Oct 21	----	75¼	84⅛
Ontario Transmission 5s 1945	M N	7 ¼	----	79	Oct'21	----	67⅛	81
Pan-Amer. P.&T. 1st 10-yr 7s 1930	----	95½	Sale	93¾	96	108	87	96¼
Pub Serv Corp of N J gen 5s 1959	A O	75	Sale	73½	75	33	57¾	75
Sinclair Con Oil conv 7½s 1925	M N	99⅝	Sale	98½	99¾	758	90⅛	99¾
Standard Oil of Cal 7s a1931	F A	103¼	Sale	106	107¾	27	101	107¾
Tennessee Cop 1st conv 6s 1925	M N	85⅛	88½	85	87	5	84	94½
Tide Water Oil 6½s 1931	F A	101	Sale	100¼	101	64	90½	101
Union Tank Car equip 7s 1930	F A	103	Sale	102⅞	102⅞	4	100	103½
Wash Wat Pow s f 5s 1939	J J	90	----	89¾	Nov'21	----	83	89¾
West Penn Pow ser A 5s 1946	M S	86	----	----	----	----	----	----
1st series C 6s 1958	J D	92½	----	----	----	----	----	----
1st series D 7s c1946	F A	100⅛	----	100	Nov'21	----	98½	100
Wilson & Co 1st 25-yr s f 6s 1941	A O	97¾	Sale	94	97¾	64	82⅛	97¾
10-year conv s f 6s 1928	J D	88	Sale	87½	88½	86	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 1928	A O	95	Sale	93¼	95	8	88	98¼
1st ref s 7½s g 1941	F A	100½	Sale	99¾	100½	117	92½	101⅞
Am Cot Oil debenture 5s 1931	M N	82½	85	81	81	1	65	81
Am Sm & R 1st 30-yr 5s ser A 1947	A O	86⅝	Sale	84	86⅝	359	73	86¾
Am Writ Paper s f 7-6s 1939	J J	84½	Sale	80	84½	39	17	84½
Atlas Powder conv 7½s g 1936	F A	104½	Sale	102	103	34	96⅜	103
Baldw Loco Works 1st 5s 1940	M N	98⅛	----	97	97	2	91	97
Cent Foundry 1st s f 6s 1931	F A	71	----	70	Oct'21	----	70	70½
Cent Leather 20-year g 5s 1925	A O	93⅜	94	93¾	94⅛	24	86½	94⅛
Corn Prod Refg s f g 5s 1931	M N	92½	----	8 ½	Mar'21	----	89½	89½
1st 25-year s f 5s 1934	M N	92½	----	90½	Oct'21	----	89½	92
Cuba Cane Sugar conv 7s 1930	J J	62	Sale	61½	63	182	51	86⅜
Certificates of deposit 8%	----	60½	Sale	60	62	134	54½	62
Cuban Am Sugar 1st coll 8s 1931	M S	103	Sale	101	103½	167	95	103½
Diamond Match s f deb 7½s 1936	----	107	Sale	106⅞	107¾	13	101½	108⅜
Distill Sec Cor conv 1st g 5s 1927	A O	54	Sale	54	55	36	45	77
E I du Pont Powder 4½s 1936	J D	76	----	74⅞	Sept'21	----	79	79½
du Pont de Nemours & Co 7½s '31	M N	104½	Sale	102¾	104¾	182	96	104¾
Fisk Rubber 1st s f 8s 1941	M S	89¼	Sale	9 ½	100⅛	269	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	72⅝	----	71¾	71¾	13	66	72½
Debenture 5s 1952	M S	96½	Sale	96½	97⅜	23	84	99
20-year deb 6s Feb 1940	F A	104½	Sale	104	104¾	44	99⅛	104¾
Goodyear Tire& Rubl st 8s'1941	M N	109⅜	Sale	107⅞	109¾	187	97½	111
Int Agric Corp 1st 20-yr 5s 1932	M N	76	77	75⅝	75¾	12	71	75¾
Int Agric Corp 1st 20-yr 5s 1932	M N	102½	Sale	102¼	102½	10	98	102½
Internat Cement conv 8s 1926	J D	8 ¾	88¾	89	89	2	80	89
International Paper 5s 1947	J J	102¾	Sale	102¼	103	71	92½	103⅛
Kelly-Springfield Tire 8s 1931	M N	113	Sale	112	113	18	102	113
Liggett & Myers Tobac 7s 1944	A O	92⅛	Sale	90	93	25	77⅜	93
5s 1951	F A	111⅜	Sale	111¾	112	30	103	112
Lorillard Co (P) 7s 1944	A O	91	----	90⅜	90⅜	1	78	90⅜
5s 1951	F A	91⅛	91	91	91	2	87⅛	91
Nat Enam & Stampg 1st 5s 1929	J D	88	95	88	Feb'21	----	88	88
Nat Starch 20-year deb 5s 1930	J J	93	Sale	93	93	3	87	100½
National Tube 1st 5s 1942	M N	94½	----	92½	92½	5	86	94
N Y Air Brake 1st conv 6s 1938	M N	99¼	Sale	98½	99½	24	94½	100½
Packard Motor Car 10-yr 8s 1931	A O	102	Sale	101	102½	10	100	102½
Porto Rican Am Tob 8s 1931	M N	99	Sale	99	100	10	96	100
Sharon Steel Hoop 1st 8s ser A '41	M S	91½	Sale	91½	92	3	85	93½
Standard Milling 1st 5s 1930	M N	96	Sale	95⅜	96	30	91¼	97
Steel & Tube gen s f 7s ser C 1951	J J	88⅛	----	85¾	Nov'21	----	80	85¾
Union Bag & Paper 1st 5s 1930	J J	88	----	84	Oct'21	----	83½	84
Stamped 1930	J J	85	92	86½	Jan'21	----	86½	86½
United Drug conv 5s 1941	J D	103¾	Sale	104	105	168	98	106
U S Realty & I conv deb g 5s 1924	J J	92⅛	Sale	92¼	92⅞		79¾	93
U S Rubber 5-year sec 7s 1922	J D	101⅝	Sale	101	102	26	94⅞	102
1st & ref 5s series A 1947	J J	86¼	Sale	84½	86	360	75	86
10-year 7½s 1930	F A	10	Sale	103	105	33	95¾	105
U S Smelt Ref & M conv 6s 1926	F A	95	96	96	96	2	89½	96
Va-Caro Chem 1st 15-yr 5s 1923	J D	96¼	Sale	96	96	10	89½	95¾
Conv deb 6s c1924	A O	96½	Sale	95⅝	96¼	7	85	96¼
12-year s f 7½s 1932	M N	99	100	98⅞	99	101	87½	96½
West Electric 1st 5s Dec 1922	J J	105½	Sale	104¾	105⅞	16	92⅜	100
Westingh E & M 7s 1931	M N	97½	Sale	96	97½	119	94¾	105⅞
Wickwire Spen Steel 1st 7s 1935	----	----	----	----	----	7	90	97½
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	96⅛	----	95½	95½	36	86¼	100
1st & ref 5s guar A 1942	M N	86½	99	85¼	86½	37	78⅛	89½
20 yr p m & imp s f 5s 1936	J J	8 ¾	Sale	85½	85⅞	12	74⅜	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	82	Sale	82	82	4	76	82
Col Indus 1st & coll 5s gu 1934	F A	71½	Sale	71½	71½	2	62¾	74⅞
Cons Coal of Md 1st & ref 5s 1950	J D	----	96	79½	Oct'21	----	72	79½
Elk Horn Coal conv 6s 1925	J D	94	----	94½	Nov'21	----	94½	94½
Illinois Steel deb 4½s 1940	A O	89	Sale	86	89	80	76	89
Indiana Steel 1st 5s 1952	M N	95¼	Sale	95	96⅛	17	86	96½
Lackawanna Steel 1st g 5s 1923	A O	97½	Sale	97	97⅝	28	91	97⅝
1st cons 5s series A 1950	M S	81½	Sale	81	82	82	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	82¾	Sale	81	82½	80	73	82½
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	85¼	----	80	Oct'21	----	76⅛	80
Repub I & S 10-30-yr 5s s f 1940	A O	90⅞	Sale	88⅛	91	26	80⅜	91
St L Rock Mt & P 5s stmpd 1955	J J	72½	75	73	Nov'21	----	66	75
Tenn Coal I & RR gen 5s 1951	J J	91	----	90½	Nov'21	----	86	91½
U S Steel Corp—coup d1963	M N	98⅜	Sale	98	98½	188	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	86⅞	----	86½	86½	5	81	86½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J J	87⅞	Sale	85⅞	88½	80	73⅛	88½
Convertible 4s 1936	M S	82	Sale	82	82	1	63	82
20-year conv 4½s 1933	M S	95	Sale	94¼	96	49	80	94½
30-year temp coll tr 5s 1946	J D	92¼	Sale	91⅞	92¼	87	77½	93
7-year convertible 6s 1925	F A	108½	Sale	107	112	469	94¼	112
Bell Teleph of Pa s f 7s A 1945	A O	108½	Sale	108¼	109	63	100¾	109
Cent Dist Tel 1st 30-year 5s 1943	J D	89⅜	----	86	June'21	----	86	86¼
Commercial Cable 1st g 4s 2397	Q J	----	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J J	88	Sale	87½	88½	22	78	88½
Mich State Teleph 1st 5s 1924	F A	92¼	95	95	Nov'21	----	85	96
N Y Telep 1st & gen s f 4½s 1939	M N	88	Sale	87	88¾	62	75	88¾
30-year deben s f 5s Feb 1949	F A	101½	Sale	99	101⅜	177	87¾	101⅜
Northwest'n Bell T 1st 7s A 1941	F A	108	Sale	107¼	108	102	96¼	109
Pacific Tel & Tel 1st 5s 1937	J J	90½	92	90⅝	Nov'11	----	80	90⅝
South Bell Tel & T 1st s f 5s 1941	J J	90½	Sale	90	90½	13	80¼	97½
West Union coll tr cur 5s 1938	J J	93⅝	----	91	Nov'21	----	83	93⅝
Fund & real est g 4½s 1950	M N	88	Sale	8 ⅛	88	6	77⅜	88
15-year 6½s g 1936	----	106	Sale	105¾	106½	75	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.

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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday No. 19	Monday No. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
						Shares	**Railroads**				
129½ 129½	129½ 132	132 133	132 132		---- ----	376	Boston & Albany 100	119 Apr 16	133 Nov 22	119 Feb	134 Nov
75 76	76 77	76 76¾	76 76½	THANKS-	76 76½	1,588	Boston Elevated 100	61⅞ Jan 11	77 Nov 21	60 May	68 Oct
92 92	93 93	94 95½	95½ 96½	GIVING	---- ----	146	Do pref 100	78 Jan 7	96½ Nov 23	74½ Dec	89½ Nov
*19½ 21	15 15½	14½ 15½	15 16	DAY	16 16	1,240	Boston & Maine 100	14½ Nov 22	25¾ Feb 8	13½ Dec	40 Sept
20 20	21 22	22 23	24 24		---- ----	205	Do pref 100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
*---- 120	119 119	120 120	*119 121		*119 121	15	Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	.25 Jan'21	------	Boston Suburban Elec No par	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	.75 Feb'21	------	Do pref No par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale	3½ Mar'21	------	Bost & Worc Elec pref No par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Nov'21	------	Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*75 76	76 76	77 77	*76 77		*76 77	30	Do pref 100	63½ June 16	77 Nov 22	65⅛ Dec	86 Jan
36 36	36 36	36 36	35 36		35½ 35½	192	Maine Central 100	35 Nov 2	43½ Feb 3	32 Dec	75 Sept
13½ 13½	13 13½	13¼ 13⅜	13⅛ 13½		13⅜ 13⅜	1,010	N Y N H & Hartford 100	13 Oct 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*61 62	*61 62	*60 62	*60 62		62 62	25	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*51 ----	*52 ----	*52 ----	55 55		---- ----	5	Norwich & Worcester pref 100	51 Nov 7	76 Jan 27	77 July	89 July
51 51	51 51	51 51	50 51		51 51	212	Old Colony 100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
*17 19½	*17½ 19½	*16½ 19½	*17 19½	Last Sale	17½ Oct'21	------	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*69 74	*69 ----	70 71	*70 75		*70 75	12	Vermont & Massachusetts 100	69 Nov 7	76 Feb 9	70 June	89¾ Nov
48 49	48½ 49½	48¾ 49	48⅜ 48½		48½ 48½	1,299	West End Street 50	40 Jan 3	49½ Nov 21	36 Dec	45¾ Jan
57 57	57½ 58¼	57 58	*58 ----		58 58	148	Do pref 50	40 Jan 8	58¼ Nov 21	48 July	55½ Jan
							Miscellaneous				
*.05 .25	*.05 .25	*.05 .25	.09 .10		---- ----	1,335	Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
*3½ 3⅞	3¾ 3¾	3¾ 3⅞	*3½ 3⅞		3¾ 3⅞	310	Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
15 15	*14½ 15	14½ 14½	*---- 14		*---- 14	105	Do pref 50	8½ Jan 3	15¼ Oct 28	5 Feb	13½ Nov
116½ 117⅜	116½ 119½	115½ 117¼	114¾ 115¾		115½ 117	6,481	Amer Telephone & Teleg 100	96⅛ Jan 3	119½ Nov 21	80 Apr	100¾ Sept
97½ 97½	97½ 97½	97 97½	97 97		97 97	347	Amoskeag Mfg No par	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
81 81	*80 81	81 81	81 81		81 81	117	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
*13¾ 15	*13¾ 15	*13¾ 15	*13¾ 15	Last Sale	14¾ Nov'21	------	Art Metal Construc Inc 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
15¾ 15⅞	*14 16	15½ 15½	15 15½		---- ----	1,080	Atlas Tack Corporation No par	14¼ Nov 15	20 Apr 29	14 Dec	35¼ Apr
*.50 1	.50 .55	*.50 .75	*.50 1		*.50 1	200	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
*.10 .25	*.15 .25	*.15 .25	*.15 .25	Last Sale	.15 Nov'21	------	Boston Mex Pet Trustees No par	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
*.05 .15	*.05 .15	*.05 .15	*.05 .15	Last Sale	.10 Nov'21	------	Century Steel of Amer Inc 10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
*13 13½	*13 13½	*12¾ 13½	*12¾ 13½	Last Sale	13 Nov'21	------	Connor (John T) 10	9½ July 27	13½ Jan 10	12 Nov	14¾ Sept
*3¼ 4	*3¼ 3½	3½ 3½	*3½ 4		*3½ 4	52	East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
*10¾ 11½	*10¾ 11½	*11 11¾	10⅞ 11¼		11⅛ 11⅛	990	Eastern Manufacturing 5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
33 33	31 32⅞	31½ 32½	31½ 32		31½ 32	2,079	Eastern SS Lines Inc 25	16 Jan 10	34¼ Oct 8	15½ Dec	28⅜ May
---- ----	---- ----	43 43	42 43		---- ----	40	Do pref 50	42 Nov 23	43 Nov 22	---- ----	88 Apr
160 162	160 163	157 160	156 158		156⅞ 161½	2,499	Edison Electric Illum 100	142¼ Oct 28	164 Jan 25	140 May	164 Nov
3¼ 3½	3½ 3½	*3¼ 4	3½ 3⅝		---- ----	685	Elder Corporation No par	3 Nov 17	17 Jan 8	15½ Dec	36½ Jan
11¼ 11½	*11 11½	*11 12	11⅜ 11½		11 11	2,850	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
22½ 22½	21¾ 22½	21½ 22¼	22 22⅛		---- ----	3,540	Greenfield Tap & Die 25	21½ Nov 22	29 Nov 25	32¾ Dec	60 May
27¾ 28	27½ 28	27½ 27¾	28 28⅞		28¾ 29	1,060	Internat Cement Corp No par	19 July 6	27¾ Nov 18	16 Apr	29¼ Oct
*---- 40	39½ 39½	*---- 40	39 39		---- ----	110	Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
*70 75	*70 75	*70 75	*70 75		75 75	46	Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
*3 4	2¼ 3	2 2	2 2⅝		3 3	930	Internat Products No par	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
5 5	5 5¼	6 6	5⅞ 6		7 9	450	Do pref 100	5 Nov 12	32 Jan 7	24 Dec	80½ Feb
3⅛ 3⅛	3 3¼	*3 3⅛	3 3¼		3⅛ 3⅛	545	Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
6¾ 7	6¾ 7	6¾ 6¾	6 6½		6⅛ 6⅞	4,643	Libby, McNeill & Libb 10	6 Nov 23	13 Jan 11	10⅛ Nov	31⅞ Apr
*12½ 13	13 13	13 13	13 16		14¾ 14¾	374	Loew's Theatres 25	e11 Jan 3	18 June 7	e9½ A	e12½ Sept
*88 ----	*88 ----	88 88	*88 ----		*88 ----	3	McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
64 65	64¾ 65½	64 65¾	64½ 65		65½ 66	2,297	Massachusetts Gas Cos 100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
62 62	61 61	61 61¼	61¼ 62		61 61½	894	Do pref 100	58½ Oct 10	64 May 9	57 June	63¾ Nov
*130 134¾	*131 134	135 135	*131½ 136		*131½ 136	50	Mergenthaler Linotype 100	117 Sept 22	135 Nov 22	118 Nov	138½ Jan
*14½ 15	14½ 15	14½ 14½	14 14		14½ 15	1,240	Mexican Investment Inc 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
2 15/16 3¼	2⅞ 3	2⅞ 3	2 13/16 3		2¾ 3	12,581	National Leather 10	2½ Nov 15	9¼ Jan 13	7⅝ Dec	12 July
5¼ 5¼	5 5½	5 5	5⅛ 5¼		5 5¼	1,045	New England Oil Corp	4 Aug 26	6 Aug 18	---- ----	---- ----
110¾ 112	111½ 112	109 112	109 109		109 110	381	New England Telephone 100	95½ Jan 3	112 Nov 18	82⅝ May	101 Nov
7½ 8½	*7¼ 8½	*7¼ 8½	7½ 7¾		---- ----	60	Ohio Body & Blower No par	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
*18 18½	18 18	17⅝ 17⅝	15⅞ 16¾		15 15¼	1,465	Orpheum Circuit Inc 1	15 Nov 25	30¼ Apr 29	23¾ Dec	34⅛ Mar
163 163	163 163	163 163	163 163		163 163	140	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
79½ 79½	---- ----	---- ----	80 80		---- ----	5	Plant (Thos G) pref 100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
*13 13½	12½ 12½	13 13	13 13		12½ 12½	121	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*14 16	*14 16	*14 16	14⅜ 14½		---- ----	700	Root & V Dervoort Cl A No par	14⅜ Nov 23	24 Mar 23	17⅞ Dec	55 Jan
3½ 3½	*---- 3½	3½ 3½	3½ 3½		---- ----	1,085	Simms Magneto 5	3½ Nov 16	9¼ May 2	5 Nov	25½ Apr
98 98¾	98⅝ 99½	98½ 99⅜	99 99⅜		99 99½	452	Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
*50½ ----	50½ 50½	*52½ ----	*54 ----		54½ 55	150	Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
*14 ----	14 14	*---- 14	13 13		---- ----	1,120	Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
37½ 37½	36¾ 37¼	36¾ 37¾	37½ 38		38 39	3,321	United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
24 24	23½ 23¾	23⅝ 23⅞	24 24½		24½ 24¾	1,345	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
19 19¼	19 19⅜	19 19¼	19⅛ 19¼		19 19¼	1,309	Ventura Consol Oil Fields 5	16¼ July 16	19⅝ Nov 14	12¼ Feb	19 Mar
24⅛ 24⅛	23¾ 24	23¾ 24	24 24⅛		23¾ 24⅜	2,747	Waldorf System Inc 10	16⅞ Jan 5	25¼ Nov 7	15 Dec	23¼ Apr
*9¾ 10	8½ 9	8¾ 10⅛	9 9¾		9 9	1,550	Waltham Watch 100	7 Sept 24	17 Jan 5	14½ Dec	44½ Jan
*9 9½	9 9	9¼ 9¼	9 9¼		---- ----	140	Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
*11 14	13 13¼	13¼ 14	14½ 16½		18 19	1,682	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
23½ 23½	24 25	26 26	26 26		29 29¾	638	Do 1st pref 50	17 Aug 12	29¾ Nov 25	27 Dec	33 Jan
*23 23¾	23¾ 23¾	25 25	*27 28		28 29	115	Do 2d pref 50	16 Oct 3	30 Jan 11	25 Dec	35 Jan
*9½ 10	*9½ 10½	10 10	*9½ 10½		*9½ 10½	10	Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .75	*.50 .75	.50 .50	*.50 .75		*.50 .75	15	Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
54 54	54 56	55¾ 56½	56 57		56 56	507	Ahmeek 25	40 Aug 22	57 Oct 4	40¼ Dec	77 Jan
*.15 .40	*.15 .40	*.15 .40	.26 .30		*.15 .40	200	Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	½ Jan
*24 24½	23 23	*24 24½	24½ 24½		*24 24½	11	Allouez 25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
*2¾ 3½	3⅛ 3⅛	3¼ 3 7/16	3 3¼		3 3½	1,140	Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
*9 9¼	9 9¼	*9 9⅛	8¾ 8¾		9 9⅛	230	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
*13¼ 13½	*13¼ 13½	13½ 13½	13 13¼		13½ 13½	135	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
248 255	255 265	265 265	260 265		262 265	251	Calumet & Hecla 25	210 Apr 5	265 Nov 22	200 Dec	409 Jan
13¾ 13⅞	13⅞ 14⅛	14 14½	14⅝ 15		14⅞ 15⅛	13,766	Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8 9	8½ 9	9 9	9 9		*8 9	225	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
35¼ 35½	35¾ 36½	35¼ 36¼	35½ 35⅞		35½ 36	1,408	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*1¼ 2	*1½ 2	1½ 1½	*1⅝ 2		*1⅝ 2	5	Daly-West 20	1⅜ Nov 16	4¼ Jan 18	3½ Dec	4⅞ Mar
6 6½	6½ 6⅝	6½ 6¾	6⅝ 6⅞		6¾ 6⅞	891	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
10 10⅜	10¼ 10½	10 10½	10⅛ 10⅜		10⅜ 10¾	1,975	East Butte Copper Mining 10	7 Aug 25	10¾ Nov 25	7¼ Dec	16 Jan
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2		*1¾ 2	36	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
2½ 2½	*2⅜ 2½	*2½ 2¾	2 2½		*2 2½	635	Hancock Consolidated 25	1½ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
2½ 2⅝	2½ 2⅝	2¼ 2¼	2½ 2⅝		*2⅜ 2½	1,635	Helvetia 25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
*.25 .75	*.25 .75	*.25 .75	*.35 .75	Last Sale	25 Nov'21	------	Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	¾ Jan
76½ 77	75½ 76⅞	76½ 77	77 77½		77¼ 79	870	Island Creek Coal 1	48 Jan 3	79 Nov 14	39 Feb	60 Sept
86½ 86⅝	*86 87	*86 87	*86 86½		86 86	222	Do pref 1	75 Jan 6	86⅝ Nov 19	75 Nov	82 June
21½ 21½	20½ 22	21¾ 22⅜	22¼ 22¼		*22 22½	304	Isle Royale Copper 25	16¼ Jan 3	22⅜ Nov 22	15 Dec	38 Jan
*3¼ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼		*3¼ 3½	500	Kerr Lake 5	2⅜ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
*1⅛ 1½	*1¼ 1¾	*1⅛ 1½	*1⅜ 1½	Last Sale	1⅛ Nov'21	------	Keweenaw Copper 25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2½ 3	*2⅝ 3	2⅞ 2⅞	2⅞ 3		*2⅝ 3	460	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2		*1¼ 2	25	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1⅜ 1½	*1¼ 1½	*1⅜ 1¾	*1⅜ 1¾	Last Sale	1¼ Nov'21	------	Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
2¼ 2¼	2¼ 2¼	2 2	2 2⅛		*2 2½	380	Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*4 4¼	4 4⅛	4⅛ 4¼	4¼ 4½		4¼ 4½	1,395	Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
*2 2½	*2 2½	*2 2½	*2 2½		2 2	25	Michigan 25	1¼ Aug 4	3½ May 5	1¾ Dec	7½ Jan
51 51¾	52 53	53½ 55	53¾ 54		54½ 54½	966	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
15½ 15¾	15⅜ 16	16⅜ 17	16¾ 17		16⅝ 17⅛	2,235	New Cornelia Copper 5	12¼ Sept 2	17⅛ Nov 25	12¼ Nov	24 Jan
*---- .50	*---- .50	.40 .40	.40 .40		---- ----	1,850	New Idria Quicksilver 5	.40 Nov 22	.95 Jan 7	35c Dec	7½ Jan
*31 ----	*31 ----	---- ----	---- ----	Last Sale	40 July'21	------	New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
78½ 78½	*78½ 83	*78½ 83	*78½ 83		*78½ 83	5	Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
6 6⅛	6¼ 6¼	6 6¾	6½ 6⅞		6¾ 6¾	1,425	Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
11¼ 11¾	11½ 12	11¾ 11⅞	11¾ 12		12 12¾	5,988	North Butte 15	8 Mar 23	12¾ Nov 25	8 Dec	21½ Apr
*.20 .50	*.20 .50	*.20 .50	*.20 .50	Last Sale	.18 Nov'21	------	North Lake 25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
*2 2½	2 1/16 2 1/16	*2 2½	*2 2¼		*2 2½	100	Ojibway Mining 25	1 Aug 18	2¼ Nov 17	1 Dec	2⅝ Jan
*24½ 25	23½ 25½	25½ 25¾	25¼ 25½		*25 25¾	316	Old Dominion Co 25	15⅜ Jan 3	25¾ Nov 22	15 Dec	37½ Jan
30 32	31½ 31½	31⅛ 31¼	*31 33		31½ 31½	255	Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
41½ 41½	42 43	43 43	43 43		43¾ 43¾	170	Quincy 25	33½ Aug 25	43¾ Nov 25	34½ Dec	65 Jan
41 41½	41 44	43 43	*41 43		43 43	162	St Mary's Mineral Land 25	28 Jan 3	44 Nov 21	25¾ Dec	58 Jan
*1 1¼	1 1	1 1	1⅛ 1¼		1⅛ 1¼	1,168	Shannon 10	.75 Jan 3	1⅜ Oct 1	50c Dec	2 Jan
.40 .40	*.50 1	*.75 1	.62 .62		*.60 1	100	South Lake 25	.35 Nov 17	2 Jan 18	10c Mar	2½ Apr
*.06 .10	*.06 .10	*.06 .10	*.06 .10	Last Sale	.10 Nov'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*2½ 3	*2⅜ 3	*2⅜ 3	*2½ 3	Last Sale	2⅜ Nov'21	------	Superior 25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½		1¼ 1¼	710	Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
2⅝ 3	2⅞ 2⅞	2¾ 3¼	3⅛ 3⅜		3¼ 3⅝	7,140	Trinity Copper Corp 5	1 5/16 July 8	4 Feb 15	---- ----	---- ----
*.38 .42	*.38 ----	.42 .42	*.40 .45		.40 .40	700	Tuolumne Copper 5	.34 Aug 19	.75 Jan 17	33c Dec	1¾ Jan
2¾ 2¾	2 9/16 2¾	2½ 3⅛	3⅛ 3⅛		3 1/16 3 3/16	2,850	Utah-Apex Mining 5	1¾ Aug 16	3½ Oct 7	1 5/16 Aug	4 Oct
2 2	2 2	2 2⅛	2 2½		*2⅛ 2½	1,945	Utah Consolidated 1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
1 7/16 1 7/16	1 7/16 1 7/16	1¼ 1¼	1¼ 1½		*1¼ 1⅜	900	Utah Metal & Tunnel 1	.95 Jan 4	2 7/16 Jan 31	2c Nov	3⅜ Jan
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	Last Sale	1¼ Nov'21	------	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.45 .50	.46 .46	*.45 .50	*.40 .50		*.40 .50	100	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
11½ 11½	11½ 11½	*11½ 12	11⅝ 11¾		11½ 11¾	287	Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
*.35 .50	*.35 .50	*.35 .50	*.35 .50	Last Sale	.35 Oct'21	------	Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices † Ex-dividend and rights ‡ Assessment paid § Ex-rights z Ex-dividend Par value $10 per share

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 19 to Nov. 25, 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	------	94.94	95.44	$550	85.84 June	95.48 Nov
1st Lib Loan 4s 1932-47	------	94.94	95.24	150	85.64 May	95.24 Nov
1st Lib L'n 4¼s 1932-47	------	94.94	95.24	700	85.62 Jan	95.24 Nov
2d Lib Loan 4¼s 1927-42	------	94.44	95.34	6,650	85.54 Jan	95.34 Nov
3d Lib Loan 4½s 1928	------	96.14	96.52	18,450	88.10 Jan	96.74 Nov
4th Lib L'n 4¼s 1933-38	------	94.54	95.56	13,550	85.34 Jan	95.56 Nov
Victory 4¾s 1922-23	------	99.64	99.90	15,750	95.78 Jan	100 Nov
Victory 3¾s 1922-23	------	99.90	99.90	15,000	98.18 July	99.90 Nov
Alaska Gold ser A 6s	------	10	10	6,000	10 Nov	10 Nov
Series B 6s 1926	------	10	10	6,000	10 Nov	10 Nov
Am Agric Chem 7½s 1941	------	100	100	1,000	94⅞ Oct	100 Nov
Am Tel & Tel coll 4s 1929	86¾	86¾	88	6,000	75¾ Jan	88 Nov
Atl G & W I SS L 5s 1959	55	54	55	90,500	45¾ Aug	62 Jan
Carson Hill Gold 7s 1923	100	100	100	5,000	90 Jan	100½ Sept
Chic Junc & U S Y 5s 1940	------	84½	84¾	6,000	74 Apr	84¾ Nov
Copper Range 5s 1949	------	70	70	1,000	50 July	70 Nov
Granby Cons 8s 1925	------	82	82	1,000	82 Nov	82 Nov
Internat Cement 8s 1926	1°2¼	100½	102½	45,000	10°⅜ Nov	102½ Nov
Miss River Power 5s 1951	85¼	85	86	15,800	74⅞ Jan	86 Nov
N E Telephone 5s 1932	------	91	91½	2,000	79½ Jan	91½ Nov
Pond Creek Coal 6s 1923	99	98	99	10,000	94 Jan	99 Nov
Seneca Copper 8s 1925	------	123	125	25,000	94 Jan	125 Nov
Swift & Co 1st 5s 1944	------	91½	91½	1,000	80⅝ Jan	91½ Nov
Western Tel & Tel 5s 1932	89	88½	89½	13,000	78 July	90 Nov

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 19 to Nov. 25, 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	90	84	90⅜	1,655	66½ June	90⅜ Nov
American Shipbuild pref 100	70	68½	70	135	50 Aug	77 Feb
Armour & Co pref 100	94¼	93	94⅜	1,010	84 Jan	94⅞ Jan
Armour Leather 15	12⅛	12⅛	12½	1,268	12 July	15½ Jan
Beaver Board (*)	8½	8	9	340	8 Aug	42 Feb
Preferred	26	27½	30	690	26 Nov	71 Feb
Booth Fisheries pref 100	------	28¼	28½	64	20 Aug	35 Jan
Case (J I) (*)	------	3½	3⅝	730	3¼ Oct	10¾ April
1st preferred 100	36	36	36	100	36 Nov	37 Oct
2d preferred 100	10	10	14½	1,160	10 Nov	48½ Jan
Chic C & C Ry pt sh cm (*)	¼	¼	⅜	183	¼ Sept	1 April
Preferred (*)	4¼	4	4¼	595	4 Sept	8 April
Chicago Elev Ry pref 100	1⅛	¾	1⅛	3,580	¾ Nov	5 Jan
Chic Pneumatic Tool 100	------	51	51	100	48 Aug	68 Jan
Chic Rys Part Ctf Series 2	------	1⅜	1½	300	1¼ Nov	3 Jan
Commonwealth Edison 100	115½	112	116	273	100 Sept	116 Nov
Continental Motors 10	5⅝	5⅝	5¾	1,530	4½ Sept	7⅞ Jan
Cudahy Pack Co com 10	------	50	50	600	46 June	63 Jan
Decker (Al) & Cohn, Inc (*)	------	75	75½	300	70 Oct	76 Jan
Earl Motors (*)	9¾	8¾	11	7,725	8½ Nov	11 Nov
Rights	⅛	1-16	½	2,100	1-16 Nov	½ Nov
Deere & Co pref 100	------	62	63⅝	1,980	59 Oct	91 Feb
Diamond Match 100	107	105	107	1,065	95 July	108 Nov
Godchaux Sugar com (*)	------	10	10	175	10 Oct	34¾ May
Great Lakes D & D 100	83	82	83	260	61 Jan	94¾ May
Hartman Corporation 100	------	78	78	50	69½ July	79½ Nov
Holland-American Sugar 10	------	3¾	3½	225	3½ Oct	8⅝ Jan
Hupp Motor 10	------	10¾	10⅞	254	10½ Aug	16½ May
Illinois Brick 100	55½	55½	55½	30	50 Aug	67¾ Jan
Libby, McNeil & Libby 10	6⅝	5⅞	7⅛	15,000	5⅞ Nov	13 Jan
Lindsay Light 10	3¾	3½	3¾	350	3½ Nov	3½ Jan
Middle West Util com 100	------	22½	23½	115	15½ Mar	24 April
Preferred 100	53	53	53½	436	24½ Jan	53½ Nov
Prior Lien	81	81	81	180	80 Nov	82 Oct
Mitchell Motor Co (*)	5	5	6	350	4 June	9¼ Oct
National Leather 10	3	2⅞	3⅛	31,000	2½ Nov	9¼ Jan
Orpheum Circuit, Inc 1	19½	15	19½	270	15 Nov	30⅜ April
People's Gas Lt & Coke 100	------	56	58½	1,450	34½ Jan	58½ Nov
Pick (Albert) & Co (*)	------	23	23½	350	22½ Aug	27 May
Piggly Wiggly StInc "A" (*)	19¼	18⅞	20¼	3,950	10 Aug	20½ Nov
Pub Ser of No Ill pref 100	------	81½	82½	200	79 Aug	85½ Mar
Quaker Oats Co pref 100	------	88½	88½	73	73 June	91 Jan
Reo Motor 10	19¾	18⅜	20¼	600	17 June	27½ Mar
Republic Truck (*)	------	7½	7½	150	7¼ Nov	24 Jan
Sears-Roebuck com 100	63⅜	63⅜	66⅛	1,065	59¼ Aug	87 Feb
Preferred 100	------	97¾	97¾	25	93 Feb	99¼ Sept
Standard Gas & Electric 50	11¾	10¾	12	360	7½ Aug	13½ Jan
Preferred 50	39	36½	39	375	32 July	39 Nov
Stewart Warn[Speed]cm 100	24	23¾	24	885	21 Oct	36½ Jan
Swift & Co 100	99	98½	99½	1,545	88¾ July	105¼ Jan
Swift International 15	21	20½	22	10,085	20¼ Nov	31¼ Jan
Temtor Prod C&F "A" (*)	------	3⅞	5¼	1,065	3½ Nov	26 Jan
Thompson, J R, com 25	45	44¾	45½	535	27½ Jan	46¾ Nov
Union Carbide & Carbon 10	46	45¼	46⅜	11,375	40⅜ June	62 Jan
United Iron Works v t c 50	7½	7½	7⅝	1,225	6 Oct	15½ Mar
United Paper Bd com 100	------	13½	13½	110	13 Sept	23½ Jan
Wahl Co (*)	49½	49	51	2,705	x36½ June	53 Nov
Ward, Montg & Co, pf 100	83	83	106	852	83 Nov	106 Nov
When issued 20	------	15½	16	3,425	15 Aug	24⅝ May
Western Knitting Mills (*)	9	8⅞	9¼	1,200	6⅞ Nov	32¾ Jan
Wilson & Co com (*)	------	29	29¾	250	29 Nov	45 Jan
Wrigley Jr com 25	102	96½	102	11,400	72½ Aug	102 Nov
Yellow Mfg 10	163	150	167	3,566	74 Mar	170 Nov
Yellow Taxi	55	55	57	3,370	44½ Oct	60 Nov
Bonds—						
Chicago City Ry s 1927	68½	68½	68½	29,000	60 Jan	69 Nov
Chic City & C Rys 5s 1927	32	32	32¼	40,000	31 Oct	41¼ April
Chicago Railways 5s 1927	66¾	66	66¾	25,000	61½ Jan	66¾ Nov
4s, Series "B" 1927	31	30¾	31¾	6,000	28 Mar	35 Mar
Chicago Telephone 5s 1923	------	97½	97½	5,000	90¾ Jan	97½ Nov
Commonw Edison 6s 1943	------	101	101¼	2,000	97¾ Sept	101¼ Nov
Metrop W Side El 1st 4s '38	------	49	49	1,000	44 Sept	49 April
Swift & Co 1st s f g 5s 1944	91½	91	91½	3,000	80¾ Jan	91½ Nov
Wilson & Co 1st 6s 1941	------	94⅛	94½	2,000	88½ Oct	94½ Nov

(*) No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Arundel Corporation 50	------	25⅝	28	315	21 Mar	28½ Apr
Atlan Coast L (Conn) 100	81	81	81	191	75 Mar	83½ Jan
Balt Electric pref 50	------	36	36	5	31 June	36½ Mar
Celestine Oil 1	.50	.50	.55	1,700	.35 Sept	.95 Jan
Central Teresa Sugar 10	------	1	1	100	1 Oct	4 Jan
Preferred 10	2⅞	2¾	2⅝	400	2¼ Sept	7 Jan
Commercial Credit 25	------	48	48	30	39 Jan	48 Nov
Preferred 25	------	25½	25½	20	22 Jan	26 Nov
Preferred B 25	------	26	26	53	20¼ Feb	27 Nov
Consol Gas E L & P 100	95	89	95	446	80 Aug	95 Nov
Preferred 100	105	104	105	250	100 Oct	105 Nov
Consolidation Coal 100	------	83¾	84¼	285	79 July	88½ Jan
Cosden & Co, pref 5	4⅛	4	4¼	263	3⅝ July	4¼ Nov
Davison Chemical...no par	------	49¾	56	725	23 Mar	56 Nov
Houston Oil pref tr ctfs 100	------	80	80	10	67 Aug	83 Jan
Mt V-W'b'y Mills v t r 100	14½	12⅞	14½	207	10 June	18 Jan
Preferred v t r 100	52	52	52	5	40 Sept	62¾ Feb
Penna Water & Power 100	89	88¾	89	52	77½ Jan	90 Oct
United Ry & Electric 50	8½	8	8⅝	15,650	7¼ Sept	12½ Jan
Wash B & Annap 50	13¼	13¼	13¼	10	12 Jan	14½ Mar
Bonds—						
Ala Coal & I 5s 1933	81	81	81	$1,000	80 Oct	85 Apr
Balt Elec stmpd 5s 1947	------	85	85	1,000	75 June	85 Nov
Balt Traction 1st 5s 1929	------	92½	92½	1,000	84¼ July	92½ Nov
Chicago Rys 5s 1951	68½	67¼	68½	2,000	60 Jan	68½ Nov
City & Suburban 5s 1922	99	98⅞	99	4,000	94 Jan	99 Nov
Cons G E L & P 4½s 1935	------	83½	84¼	27,000	7 1½ June	84¼ Nov
1st refunding 7s 1931	102	100½	102	30,000	100 Nov	102 Nov
7½% notes 1945	------	106	106⅞	8,000	95½ June	106⅞ Nov
7% notes 1942	------	100	100	8,000	93½ Jan	100 Nov
6% notes 1922	------	98⅛	98⅛	2,000	92¾ Jan	99⅛ Nov
Consol Coal ref 5s 1950	86	85½	86	2,000	72 Jan	86 Nov
Refunding 4½s 1950	------	85	86½	7,000	74 June	86½ Nov
Cosden & Co conv s f 1932	98	97¼	98	18,000	90⅜ Jan	98 Nov
Davison Sulphur 6s 1927	101	96	101	43,000	89 July	101 Nov
Elkhorn Coal Corp 6s 1925	------	95	96	32,000	89 Jan	96 Nov
Fairmont Coal 5s 1931	------	89	89	1,000	82 Jan	89 Nov
Fla Cent & Penin 5s 1930	------	89	89	1,000	89 Nov	89 Nov
Ga Car & Nor 5s 1929	85	85	85	5,000	84 June	86¼ Jan
Milw Elec Ry & Lt 4½s '31	------	76	76	1,000	72½ Jan	76 Nov
N Y Telephone 6s w i	------	99¼	99¼	1,500	99¼ Nov	100 Nov
Pa Water & Pow 5s 1940	91	90¼	91	8,000	80¾ Jan	91 Nov
Portl Ry L & P ref 5s	------	74½	74½	1,000	74½ Nov	74½ Nov
United Ry & Elec 4s 1949	67¾	66⅜	67¾	26,000	60¾ Aug	67¾ Nov
Income 4s 1949	47	46⅜	47¼	13,000	41 Sept	47¼ Jan
Funding 5s 1936	62½	62½	63⅝	19,000	60¾ June	65 Feb
do small 1936	------	63½	63½	300	60 Jan	64⅝ Feb
6% notes 1922	------	97	97	2,000	91½ Jan	97 Nov
Wash B & Annap 5s 1941	76½	75	76½	14,000	67¾ June	76½ Nov

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 19 to Nov. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Gas 100	42	40¼	42	22	27 June	42 Oct
American Stores...no par	77⅝	77½	80	267	44 Jan	83 Sept
First preferred	------	104⅛	106	198	87 Jan	106½ Sept
Arkansas Natural Gas	------	10⅝	10⅝	500	10⅝ Nov	10⅝ Nov
Cambria Iron 50	37	37	37	69	34 June	37 Jan
Consol Trac of N J 100	36	35	36	2 10	29 Nov	36 Nov
Elec Storage Battery 100	114¾	113¼	114⅞	896	92 Jan	119 Apr
General Asphalt 100	64½	62⅞	64¾	365	40 Aug	70 Jan
Preferred 100	------	100	100	100	88 Oct	110 Jan
Hercules Powder	------	137	137	25	137 Nov	137 Nov
Hunt & B Top pref 50	------	14⅜	15	22	8¾ Jan	22½ Jan
Insurance Co of N A 10	30	29½	30	402	27¼ July	31 Oct
J G Brill Co 100	------	36	36	10	25 Aug	56 Jan
Keystone Telephone 50	7½	6	7½	314	6 Nov	10 May
Lake Superior Corp 100	------	6½	6⅞	3,445	5¾ Aug	10 Jan
Lehigh Navigation 50	69½	68	69½	479	62 July	75½ Nov
Lehigh Valley Transit 50	------	9	10	125	9 Nov	10 Nov
Preferred 50	19	19	20	108	19 Nov	20 Nov
Minehill & S H 50	------	47¼	47¼	25	43 Apr	49 Mar
North Pennsylvania 50	------	73	73	6	70 Mar	79¼ Jan
Penn Cent L & P pf...no par	49	49	49¾	180	40 Jan	49¾ Nov
Pennsyl Salt Mfg 50	65½	65½	66	121	64½ Jan	74¼ Mar
Pennsylvania 50	34¾	34¼	35¼	10,418	32⅜ Apr	42 Jan
Philadelphia Co (Pitts) 50	33	32¼	33	130	28 Oct	35½ Jan
Pref (cumulative 6%) 50	35⅞	34⅜	36	1,763	30⅝ Sept	36 Nov
Phila Electric of Pa 25	23	22⅞	23⅛	2,196	21 Apr	23⅛ Nov
Preferred 25	27⅜	27⅛	27½	614	25½ Apr	28¾ Feb
Phila Insul Wire...no par	------	50¼	50¾	7	50 June	52¼ Jan
Phila Rapid Transit 50	17⅛	16¾	17¼	4,093	15 Aug	19⅛ May
Philadelphia Traction 50	57	56½	57	435	51 Mar	57 May
Reading 50	------	71⅞	72	200	62¼ June	88 Jan
First preferred 50	------	x41½	x41½	225	38½ Aug	51½ Jan
Second preferred 50	------	41½	41½	225	41⅜ Nov	44⅞ Oct
Reading Traction 50	------	25	25	100	25 Nov	25 Nov
Southern Coal & Iron 50	------	2½	2¾	150	2¼ Nov	3 Nov
Southern Pipe Line 50	------	90	90	50	90 Nov	90 Nov
Tono-Belmont Devel 1	------	1⅜	1⅞	3,000	1 June	1⅞ Nov
Tonopah Mining 1	------	1¼	1¼	800	1 1-16 July	1⅝ Mar
Union Traction 50	33	32½	33	2,116	29½ Jan	33 May
United Gas Impt 50	4)	36	40	11,46)	29 Aug	40 Nov
Preferred 50	51	49⅞	51	420	49⅞ Jan	51 Nov
Washington Gas	------	48	48	100	48 Nov	48 Nov
West Jersey & Sea Shore 50	27¼	27	27¾	140	27 June	37½ Feb
Woodburn Oil	------	1	1	100	1 Nov	1 Nov
York Railways pref 50	------	30	30	100	28⅝ Nov	30 Jan
Bonds—						
U S 2d Lib L 4¼s 1927-42	------	94.54	95.26	266,400	84.40 Jan	95.26 Nov
3d Lib Loan 4¼s 1928	------	96.2	96.76	15,050	88.20 Jan	96.86 Nov
4th Lib L'n 4¼s 1933-38	------	94.72	95.46	27.850	85.60 Jan	95.46 Nov
Victory 4¾s 1922-23	------	99.70	100.00	1393900	94.50 Jan	100.00 Nov
Amer Gas & Elec 5s 2007	------	77¾	80	4,000	68½ Jan	80 Nov
Small 2007	73	76	76	1,400	68 Mar	76 Sept
Am Tel & Tel 5s 1946	------	92¼	92¼	5,000	92¼ Nov	92¼ Nov
Atlan C Elec 1st 5s 1938	------	85	85	3,000	85 Nov	85 Nov
Baldwin Locom 1st 5s 1940	------	96½	97	3,000	93 Mar	97 Nov
Bell Teleph of Pa 7s 1945	108¾	108	109	25,200	101 Jan	109 Nov
C & East Ills 4s 1955	------	32	32	6,000	32 Nov	32 Nov
Consol Trac N J 1st 5s 1932	67	67	67	8,000	60 Jan	67 Nov
Elec & Peo tr ctfs 4s 1945	60	56½	60	34,000	53 Jan	60 Nov
Small 1945	------	57	58	900	50 Mar	58 Nov
Gt Northern 7s 1936	------	108	108	30,000	108 Nov	108 Nov
Keystone Teleph 1st 5s '35	------	72½	72½	5,000	59 Jan	72½ Nov
Lehigh Val cons reg 6s 1923	------	99¾	99¾	1,000	97 June	99¾ Nov
Consol 4½s 1923	97	97	97	4,000	92⅝ May	97 Nov
Gen consol 4s 2003	------	75	75	2,000	68½ July	75 Nov
Pennsylvania RR 7s 1930	------	107	107	1,000	100⅜ Apr	107 Nov
General 4½s 1965	------	85¼	85¼	2,000	76 Apr	85¼ Nov
Phila Co cons & coll tr 5s stamped 1951	84	84	84½	3,000	76½ Feb	84½ Nov
Phila Electric 1st 5s 1966	91¼	90¼	91¼	33,000	82 Jan	91¼ Nov
Small 1966	------	90	91	2,000	81 Jan	91 Nov
Small registered	------	90	90	500	85 July	90 Nov
P C C & St L 5s 1970	------	89¼	89¼	3,000	89¼ Nov	89¼ Nov
4s 1957	------	82½	82½	1,000	82½ Nov	82½ Nov
Reading gen 4s 1997	------	76¼	76¼	25,000	72 June	84¾ Feb
Reading Trac 6s 1933	------	105	105	1,000	96 Sept	105 Nov
Seaboard Air L ref 4s	35	35	35	5,000	35 Nov	35 Nov
United Rys Invest 5s 1926	78	74	80½	141,000	65 Apr	80½ Nov
Western Union 6½s 1936	------	106	106	2,000	106 Nov	106 Nov

Pittsburgh Stock Exchange.—*This week's record of prices and transactions on the Pittsburgh Stock Exchange will be found on page 2266.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 19 to Nov. 25, both inclusive, as compiled from the official lists. As

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noted in our issue of July 2, the New York Curb Market Association on June 27 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below:

Week ending Nov. 25— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal 1	1¼	1 1-16	1¼	22,700	½ Mar	2 Apr
Acme Packing 10	81c	80c	85c	4,600	75c Aug	5⅛ Feb
Allied Packers (no par)	------	3¼	4¼	1,500	2⅜ Aug	10 Jan
Aluminum Mfrs, com (†)	------	16	17	500	14¾ July	23 Jan
Amalgam Leather, com (†)	10¼	10	10¾	1,655	6¼ Sept	16¼ May
Amer Products Exports 12	2½	2	2½	400	1¾ May	2½ Nov
Am Writing Paper com 100	3	3	3	400	2⅜ Nov	6¼ Jan
Audubon Chemical 1	1⅝	1¼	1⅝	800	1 Sept	1⅝ Nov
Bradley Fireproof Prod 1	75c	75c	75c	100	75c Nov	1 Nov
Preferred 1	------	1¾	1¾	300	1⅛ Nov	1⅞ Nov
Brit-Amer Chem 10	------	88c	88c	100	50c Aug	4¼ Jan
Brit-Am Tob ord bear £1	11⅛	11⅛	11⅞	1,800	11 Aug	14 Jan
Ordinary £1	------	11½	11½	200	11¼ Mar	13⅝ Feb
Burns Bros, com A, w i 116	116	112½	116	500	107 Oct	116 Nov
Common B, w i	29½	28½	29½	1,700	27 Oct	32½ Sept
California Crushed Fruit 1	6¾	6⅜	7	4,375	2¼ Sept	7⅝ Nov
Car Lighting & Power 25	97c	95c	1	3,500	75c July	5⅜ Feb
Carlisle Tire (no par)	2⅝	2⅝	3⅛	1,400	1½ Oct	6 July
Celluloid Co, com 100	------	99½	100	30	95 Nov	105 May
Preferred 100	------	104½	105	15	98¼ June	105 Nov
Central Teresa Sug, com 10	------	1	1 1-16	800	1 Aug	2 July
Preferred 10	------	2	2	100	2 Sept	2½ Sept
Chalmers Motors ctfs	------	1	1	100	75c Aug	2 Jan
Chic & E Ill new com 100	16⅜	14½	16⅜	32,250	12⅝ June	16⅜ Nov
New preferred 100	34¼	32¼	34	4,452	28½ June	34 Nov
Chicago Nipple Mfg cl A 10	3¼	2⅞	3½	2,200	2½ Aug	7¾ Jan
Cities Service com 100	208	208	220	1,170	101 July	255 Feb
Preferred 100	59½	59½	60⅝	1,745	35 June	71 Feb
Preferred B 100	------	5⅜	5¾	200	3½ July	6½ Feb
Cities Serv Bankers' sh (†)	23⅜	23⅜	24¼	5,300	11⅛ July	31½ Apr
Cleveland Automobile (†)	------	22½	22⅜	500	22½ Nov	50 Jan
Colombian Emerald Synd 1 1-16	1 1-16	1 1-16	1 5-16	4,300	60c Aug	4⅜ Jan
Conley Tin Foil (no par)	------	15¼	15¼	200	11 June	19½ Jan
Continental Candy (no par)	------	12c	20c	2,000	12c Nov	42c Oct
Continental Motors 10	6	5⅝	6	4,300	4⅝ Sept	8 Jan
Curtiss Aëro & Mot com (†)	2	1¼	2	300	1⅛ Aug	2 July
Denver & Rio Gr RR 100	------	20c	40c	800	20c Sept	65c Nov
Preferred 100	63c	63c	90c	4,000	50c Sept	1½ Aug
Durant Motors (no par)	26⅜	26¼	27	2,750	13 Jan	29¼ July
Emerson Phonograph	------	47c	48c	200	30c Aug	1 Oct
Everett, Heany&Co, Inc 20	1	4	4	775	4 Nov	4 Nov
Farrell (W M) & Son com (†)	17½	16⅝	17½	2,700	7⅛ Aug	21 Jan
Garland Steamship (no par)	62c	62c	62c	100	62c Nov	1⅝ Apr
Gibson-Howell Co. com 10	15½	15½	16½	2,900	13¾ Oct	16½ Nov
Gillette Safety Razor	177¾	177¾	177¾	256	130 Jan	178 Oct
Glen Alden Coal (no par)	44⅛	43¾	44½	2,400	30⅞ Aug	50 May
Goldwyn Pictures (no par)	4¾	4¾	5	7,600	3 Oct	6¼ Oct
Goodyear T & R, com 100	12⅛	12	13⅝	12,400	4 June	26½ Jan
Preferred 100	27½	27½	29	1,132	21 June	54 Jan
Grant Motor Car 10	1½	1¼	1½	400	1¼ Nov	2⅝ July
Havana Tobacco, pref 100	------	2	2½	350	2 Nov	8 Jan
Hercules Paper Corp (†)	2	2	2	100	2 Oct	13 Jan
Heyden Chem (no par)	1¼	1 3-16	1½	5,000	1⅛ Nov	3½ Feb
Intercontinental Rubb 100	------	6⅝	6¾	200	5⅝ Aug	14¼ Feb
Internat Products com (†)	------	3¼	3½	300	3 Nov	13 Feb
Preferred 100	------	5	5¾	700	5 Nov	5¾ Nov
Int Proprietaries v t c	14½	13⅞	15	33,400	13⅞ Nov	15 Nov
Kay County Gas 1	------	1¾	1¾	200	⅞ May	1⅝ Jan
Libby, McNeill & Libby 10	6½	5½	7¼	3,000	5½ Nov	13 Jan
Lincoln Motor Class A 50	4	4	5	2,700	3⅞ Nov	20 Mar
LocomobileCo, com (no par)	66c	66c	70c	700	35c Sept	4 Jan
Manhattan Transit 20	25c	25c	25c	500	6c Sept	50c Oct
Mercer Motors (no par)	------	2¼	2¾	600	2 July	6 Jan
Missouri Kan & Tex RR w i	8½	8½	11	3,800	8½ Nov	11 Nov
Preferred w i	22⅜	21½	24	9,700	21½ Nov	24 Nov
Stubs	8½	8¼	9⅛	14,900	8¼ Nov	9⅞ Nov
Morris (Philip) Co, Ltd 10	4¾	4¼	5	2,900	2½ June	6½ Sept
Motor Products (no par)	------	48	48	100	48 Nov	48 Nov
National Leather, com 10	2⅛	2	3⅛	11,000	2 Nov	10 Jan
North Amer Pulp & Pap (†)	2¼	2	2¼	1,200	2 Apr	5⅝ Jan
Packard Mot Car, com 10	6¾	6¾	7½	1,250	4⅞ Oct	12 Apr
Parsons Auto Accessories	50c	45c	50c	800	29c July	85c Sept
Peerless Trk & Mot Corp 50	------	39	39	100	19 Jan	48 Nov
Perfection Tire & Rubb 10	43c	42c	48c	5,600	42c Nov	2¼ Feb
New (no par)	------	3½	3½	92	3½ Nov	5 Nov
Piggly-Wiggly Stores (†)	------	19	19	5	10¼ Aug	19½ Jan
Radio Corp of Amer (†)	2¼	2	2¼	6,500	1½ Aug	2⅝ Oct
Preferred 5	2	2	2⅛	3,200	1⅝ Aug	2½ Jan
Reo Motor Car 10	------	18⅝	18⅝	100	18 Jan	23½ Mar
Republic Ry & Lt, com 100	------	4½	4½	25	4½ Nov	5¼ Aug
Reynolds (R J) Tob B 25	34⅜	34⅜	36	2,300	31 Jan	39 Jan
zSchulte Ret'l St's, com (†)	------	36	36	50	29 June	42 Oct
Singer Mfg 100	------	91½	91⅝	600	88 Apr	93 Nov
Southern Coal & Iron 5	2⅛	1¾	2½	11,900	1 July	10 Apr
Standard Motor Constr 10	5	4⅜	5	3,800	3 Sept	9¼ Jan
Standard Parts, com 100	------	2	2	100	2 Nov	2 Nov
Sweets Co. of America 10	3	3	3⅛	6,300	2 Jan	3⅞ May
Swift International 15	------	21	21¼	300	21 Nov	28¼ May
Texas Gulf Sulphur 10	------	31¼	33½	14,100	23¼ Sept	33½ Nov
Tob Prod Exports Corp (†)	------	4⅜	4¾	3,100	4 Aug	9 Jan
Todd Shipyards Corp (†)	------	64½	65	150	58¼ Aug	72 Feb
United Cigar Stores of Can	1½	1½	1½	100	87c Sept	1½ Nov
Preferred	1½	1½	1½	100	1½ Nov	1½ Nov
United Profit Sharing 25c	1 15-16	1⅝	2	43,100	1 3-16	2 1-16 Nov
Un Retail Stores Candy (†)	5⅝	5½	5¾	6,100	5 Aug	9 Jan
U S Distrib Corp com 50	------	15⅜	15½	2,400	14⅞ Nov	35 Jan
U S Light & Heat com 10	1 5-16	1 5-16	1½	4,800	1 Aug	1⅞ Mar
U S Ship Corp 10	11c	11c	13c	34,300	11c Nov	1⅞ Jan
U S Steamship 10	18c	17c	27c	41,000	17c Nov	1⅞ Jan
Wayne Coal 5	1 3-16	1⅛	1⅜	3,500	50c Aug	2⅜ Jan
West End Chemical 1	1 3-16	1 1-16	1¼	12,200	55c Aug	1 13-16 Nov
Willys Corp com (no par)	15c	10c	30c	13,700	10c Nov	3 Jan
First preferred 100	11	11	12¼	500	8 Sept	25½ Jan
World Film, 2d pref 5	------	5c	5c	500	5c Nov	13c July
Rights						
Reading Co	------	15⅞	15⅞	100	13½ Mar	20 Feb
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	19	18½	19¼	5,500	14 Aug	22 May
Buckeye Pipe Line 50	84	z84	87½	195	71 June	89 July
Chesebrough Mfg, pref 100	------	102	102	70	98 Oct	102 Nov
Crescent Pipe Line 50	------	32	32	10	25 Sept	32 Nov
Eureka Pipe Line 100	85	85	86	200	72 Oct	88 Nov
Galena-Signal, com 100	45	45	48	50	31 July	53 Oct
Illinois Pipe Line 100	172½	168	174	155	140 June	195 Nov
National Transit 12.50	------	29	30½	800	23 June	30½ Nov
Northern Pipe Line 100	------	98	98	10	86 Sept	98 Nov
Ohio Oil 25	286	286	294	386	223 Aug	320 Aug
Prairie Pipe Line 100	------	231	231	10	160 June	237 Nov
Southern Pipe Line 100	------	91	91	300	70 Sept	103 Mar
Standard Oil (Ind) 25	88¼	85¾	88¼	28,200	60¾ June	93¾ Nov
Standard Oil (Kansas 100)	------	600	600	10	570 Oct	600 Nov
Standard Oil of N Y 100	z383	375	392	380	296 June	392 Nov
Swan & Finch 100	------	45	45	200	30 June	45 Nov
Other Oil Stocks						
Allen Oil 1	75c	68c	75c	11,400	20c Aug	1⅝ Feb
Allied Oil 1	4c	3c	4c	7,500	3c July	20c Jan
New 10	------	21c	30c	8,800	20c July	1 7-16 Jan
Amer Fuel Oil, com 10	------	46c	55c	13,300	14c Sept	55c Nov
Arkansas Nat Gas, com 10	10½	10⅜	11¼	3,400	6⅝ Aug	18¾ Apr

Other Oil Stocks (Concl.) Par	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Atlantic Lobos Oil com (†)	10¾	10½	10⅞	2,600	6¾ Sept	25½ Apr
Atlantic Petrol (old) 5	4⅜	4¼	4½	2,100	2½ Aug	4¾ Oct
Big Indian Oil & Gas	------	25c	35c	2,000	25c Nov	35c Nov
Boone Oil 5	28c	28c	33c	101,500	15c July	2⅛ Jan
Boston-Wyoming Oil 1	81c	78c	84c	63,200	44c July	1¼ Mar
British-American Oil 25	30¼	29¼	30⅜	500	27 Nov	32¼ Jan
Carib Syndicate	5	5	5¼	10,500	3½ July	10¾ Jan
Central Amer Petroleum	------	1½	1½	300	1½ May	7 Mar
Continental Petrol 5	------	3½	4	700	90c July	4¼ Nov
Cosden & Co, pref 5	4¼	4¼	4¼	100	3½ Aug	4¼ Nov
Creole Syndicate 5	------	2	2	1,100	1½ Aug	4½ Apr
Cushing Petrol Corp 5	10c	10c	12c	19,000	5c Sept	½ Jan
Denny Oil 1	------	24c	28c	11,000	8c July	1¼ Jan
Edmonds Oil & Refining 1	88c	82c	93c	8,200	82c Nov	1½ Oct
Elk Basin Petrol 5	7⅜	7⅛	7⅞	13,000	5 Sept	10 Apr
Engineers Petrol Co 1	60c	55c	67c	136,200	26c Sept	1 11-16 Apr
Fay Petroleum 1	------	2c	2c	2,500	1c July	$1 Mar
Federal Oil 5	1½	1½	1 11-16	17,700	1⅜ June	2¼ Jan
Fensland Oil (no par)	------	9½	9¾	1,900	6 Aug	15 Jan
Gilliland Oil, com (†)	4¼	3⅞	4⅜	8,800	1 Aug	24 Jan
Glenrock Oil 10	1 7-16	1⅜	1½	11,000	55c July	2⅜ Jan
Granada Oil Corp Cl A 10	3¾	3½	4¼	1,900	2½ Sept	9¼ May
Harvey Crude Oil 1	7c	7c	10c	4,800	3c Sept	10c Mar
Hudson Oil 1	12c	11c	13c	24,000	10c Aug	11-16 May
Imperial Oil (Del) 25	10¾	10½	11⅜	51,600	6¾ Aug	14 Feb
Imperial Oil (Canada) coup	97½	91	97½	4,515	89 Nov	97½ Nov
Internat Petrol (no par)	16	15⅝	16¼	18,100	9⅛ Aug	17⅝ Jan
Kay County Gas 1	------	1⅝	1¾	3,000	1⅝ Nov	1¾ Nov
Keystone Ranger Devel 1	98c	98c	1⅛	11,600	⅝ April	1½ Oct
Lance Creek Royalties 1	------	3c	4c	3,000	2c Aug	1¼ Oct
Livingston Petrol (†)	1⅞	1⅞	2⅛	3,700	1 Sept	3⅛ Jan
Lone Star Gas 25	------	22	22	80	17 Sept	25 Jan
Lyons Petroleum 5	81c	80c	90c	8,100	70c Nov	1¼ July
Magna Oil & Refining 1	1⅞	1½	2	14,400	½ Aug	3⅜ May
Magnolia Petroleum 100	------	160	160	11	129 Aug	160 Nov
Manhattan Oil (no par)	------	50c	75c	1,300	50c Aug	4 Feb
Maracaibo Oil Explor (†)	24⅝	24	25	1,000	10½ Jan	32½ Mar
Margay Oil Corp (no par)	------	3	3½	500	2 Mar	4⅛ Apr
Marland Oil of Mexico	------	1	1 1-16	500	74c Nov	1⅜ June
Marland Refining 5	3⅜	3¼	3½	900	1 Sept	3½ Jan
Meridian Petrol 10	16c	16c	18c	52,700	5c Sept	23c Nov
Merritt Oil Corp 10	10½	10½	11¼	3,800	6¼ Aug	13⅝ Feb
Mexican Eagle Oil 5	14	14	14	300	12 Oct	29½ May
Mexican Investment 10	------	14	14	25	14 Nov	26 July
Mexican Panuco Oil 10	------	2¾	3	900	75c Aug	6½ Jan
Mexico Oil Corp 10	1 5-16	1 3-16	1⅝	22,900	⅛ June	2 Feb
Midwest-Texas Oil 1	------	20c	20c	1,000	8c Nov	1⅜ Apr
Mountain Prod 10	10¾	10¾	11½	1,400	6⅜ Sept	13½ Nov
National Oil of N J, com 10	------	2⅜	2⅝	790	1 Aug	5 Aug
New England Oil Corp	5¼	5	5¼	200	5 Nov	6¼ Nov
Noble Oil & Gas 1	12c	11c	13c	92,800	11c Nov	13-16 Jan
Noco Petrol, com 10	------	5	5	100	3¾ Nov	7½ May
North American Oil 5	2	1⅞	2⅛	2,230	1 Oct	3¾ Oct
Northwest Oil 1	17c	17c	19c	2,000	13c July	25c July
Ohio Ranger 1	9c	9c	10c	8,500	7c July	¼ Apr
Oklahoma Natural Gas 25	------	18	25	86	18 Nov	25 Mar
Omar Oil & Gas 10	88c	85c	1	45,300	76c Sept	2⅞ Jan
Pennok Oil 10	5¾	5¼	7¼	3,800	3 Aug	7¼ Nov
Producers & Refiners 10	4⅞	4⅞	5⅜	800	2⅝ July	5¾ Jan
Red Rock Oil & Gas 1	1	75c	1	9,000	15c Aug	1¼ Feb
Ryan Consol (no par)	6½	6¼	6¾	3,300	4¼ June	14½ Jan
Salt Creek Producers 10	14	13⅝	14⅝	3,100	9¼ Feb	15⅜ Nov
Sapulpa Refining 5	4	3⅞	4¼	3,500	2¾ Sept	5¾ Jan
Savoy Oil 5	------	5	5⅛	1,000	4½ Sept	9 Apr
Sequoyah Oil & Refining 1	8c	6c	8c	1,500	3c Sept	30c July
Simms Petroleum (no par)	10	9	10	40,600	5¼ Sept	12½ May
Skelly Oil 10	6⅝	6½	6⅞	9,500	3 June	9⅜ Feb
South Petrol & Refin	5⅜	5	5⅜	4,700	1¾ Sept	6⅜ Nov
Southwest Oil	------	2c	2c	1,500	1c July	4c July
Spencer Petrol Corp 10	1¼	80c	1¼	2,100	80c Nov	9½ Jan
Stanton Oil	------	5c	5c	2,000	3c Nov	⅝ Jan
Texas-Ranger 5	------	3c	3c	4,500	2c Oct	⅛ Mar
Preferred	------	86	86½	100	86 Nov	86½ Nov
Texon Oil & Land 1	68c	63c	73c	126,500	40c Aug	1 Mar
Tidal Osage Oil (no par)	14¼	14	14½	7,000	5¾ June	30 Feb
Tuckeny Oil Corp	74c	72c	75c	9,500	55c Oct	86c Oct
United Texas Petrol 1	30c	28c	37c	62,200	⅛ June	½ Apr
Victoria Oil 1	1	1	1¼	3,000	⅜ Jan	1⅝ Nov
Vulcan Oil 5	70c	56c	75c	1,100	¼ Jan	1¼ Feb
Western States Oil & Gas 1	------	40c	45c	3,800	21c June	50c Nov
White Eagle Oil & Ref (†)	22¾	22	22¾	500	15⅝ Aug	23 Nov
Wilcox Oil & Gas 5	3⅛	3	3⅛	2,800	1⅜ June	5 Feb
Woodburn Oil Corp (†)	1	1	1 3-16	3,000	60c Sept	2 Jan
"Y" Oil & Gas 1	80c	76c	87c	251,300	⅛ Feb	95c Nov
Mining Stocks						
Alaska-Brit Col Metals 1	2⅝	2⅜	3½	6,100	⅛ Jan	52c Sept
Alvarado Min & Mill 20	------	7	7⅝	500	4 June	11¼ Jan
Belcher Extension 10c	------	3c	3c	5,000	1c June	6c Jan
Big Ledge Copper Co 5	29c	28c	32c	94,000	13c July	7 16 Jan
Boston & Ely 1	60c	60c	60c	500	39c Sept	60c Nov
Boston & Montana Dev 5	85c	84c	95c	215,700	37c Jan	1⅛ Oct
Butte & N Y	------	35c	35c	500	12c June	35c Nov
Caledonia Mining 1	------	7c	8c	10,000	6c Sept	10c July
Ca h Boy	4c	4c	4c	11,000	3c e t	9c Jan
Calumet & Jerome Cop 1	12c	12c	12c	1,000	12c July	7–16 June
Canada Copper Co 5	------	28c	28c	1,500	16c July	39c Oct
Candularia Silver 1	22c	22c	28c	16,000	12c Jan	55c May
Con Arizona	------	3c	10c	11,500	1c June	10c Nov
Consol Copper Mines 5	1⅜	1	1¼	8,400	83c Aug	2½ Jan
Copper Canyon 1	1⅛	91c	1⅛	3,900	78c Sept	2 Mar
Cortez Silver 1	85c	82c	85c	14,500	62c Jan	85c Nov
Cresson Con Gold M & M 1	2 7-16	1 15-16	2⅜	33,500	15-16 Mar	2⅞ Nov
Divide Extension 1	22c	22c	25c	17,700	18c June	65c Mar
Dolores Esperanza 5	------	1½	1½	100	1½ Oct	2½ May
El Salvador Silver Mines 1	11c	7c	13c	266,800	7c Nov	9-16 Jan
Emma Silver 1	1c	1c	1c	5,000	1c Apr	4c Jan
Eureka Crocsus 1	27c	25c	38c	592,300	24c June	2 Mar
Eureka Holly 1	------	1 1-16	1⅛	4,300	80c Aug	2 Jan
Forty-nine Mining 1	------	22c	22c	3,000	16c Aug	⅜ Jan
Gibson Cons'd	------	25c	25c	700	25c Nov	25c Nov
Golden State Mine	55c	50c	55c	11,400	35c Sept	55c Nov
Goldfield Cons Mines 10	------	4c	4c	1,000	3c Oct	11c Feb
Goldfield Florence 1	28c	26c	32c	25,700	20c June	50c Sept
Gold Zone Divide 1	17c	16c	19c	27,000	6c Sept	26c Feb
Hard Shell Mining	33c	24c	38c	92,200	20c Nov	38c Nov
Harmill Divide 10c	13c	12c	14c	26,300	7c May	34c Feb
Hecla Mining 25c	4⅜	4 1-16	4⅜	12,600	3½ Jan	4¼ Feb
Hollinger Cons G M 5	------	7	7¼	1,150	5⅜ July	7¾ Nov
Howe Sound Co 1	------	2¾	2¾	600	1⅞ May	3¼ Feb
Independence Lead Min 1	5c	5c	6c	9,500	4c Nov	6c Nov
Iron Blossom 10c	------	16c	16c	5,000	12c June	¼ Feb
Jerome Verde Copper 1	------	23c	25c	6,800	12c June	¼ Feb
Jumbo Extension 1	3c	3c	3c	1,000	2c Oct	12c Feb
Knox Divide 10c	------	7c	9c	7,500	7c Jan	24c Mar
La Rose Consol Mines 5	20c	20c	30c	6,900	⅛ Apr	37c Sept
MacNamara Crescent 1	------	6c	6c	1,000	4c June	20c Feb
MacNamara Mining 1	11c	11c	12c	9,000	11c Nov	31c May
Magma Copper 5	21	21	23¼	1,800	17 Mar	25½ Feb
Mason Valley Mines 5	1⅝	1½	1⅝	2,800	1 June	1⅝ May
McIntyre Porcupine 1	------	1¾	1¾	100	1½ June	1½ July
McKinley-Darragh-Sav 1	------	15c	17c	4,000	11c July	30c Jan
Motherlode Coalition (†)	5⅜	5⅛	5¾	15,950	3½ June	6¼ Oct
Motherlode (Old)	80c	75c	80c	700	75c Nov	92c Oct
Murray-Mogridge M Ltd 1	------	1c	1c	1,000	1c Nov	61c Feb
National Tin Corp 50c	66c	62c	70c	62,900	7-16 Mar	1 9-16 May
Nevada Ophir 1	------	20c	30c	11,700	16c June	42c Sept
Nevada Silver Hills 1	4c	4c	5c	20,500	3c Aug	16c June
New Cornelia	16¾	16¼	17	300	12 Sept	17 Nov
New Dominion Copper 5	2¼	2⅛	2¼	4,300	1¼ Aug	2¼ Nov
Nipissing Mines 5	6⅜	6	7	10,800	4 July	8½ Jan
Ohio Copper 10	10c	6c	10c	12,500	5c Oct	12c July

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Mining (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Pittsburgh-Idaho	1⅛	1½	2⅛	32,050	1⅛ Nov	2⅛ Nov
Pitts & Mt Shasta Cop	24c	24c	27c	14,800	22c Nov	35c Sept
Ray Hercules	------	18c	20c	10,200	15c July	¾ Feb
Red Hills Flo ence	------	1c	1c	5,000	½c May	4¼ Feb
Rex Consolidated Min	8c	8c	9c	8,000	4c Jan	14c Apr
Rochester Silver Corp	17c	15c	18c	6,000	13c Nov	19c Nov
Silver Hills	------	9c	9c	1,000	4c Nov	6c Apr
Silver Mines of Amer	------	45c	49c	500	36c Nov	1½ July
Simon Silver-Lead	------	65c	65c	100	54c Oct	1 1-16 May
South Amer Gold & Plat	6⅛	5¾	6¼	7,200	3⅞ Feb	6¾ Jan
Standard Silver-Lead	------	10c	10c	1,600	8c Sept	3-16 Jan
Stewart Mining	------	3c	3c	3,000	3c June	10c July
Tonopah Belmont Dev	1⅜	1 5-16	1 7-16	1,500	98c July	1 9-16 Oct
Tonopah Divide	66c	66c	68c	27,700	54c Sept	1 7-16 Apr
Tonopah Extension	1⅛	1⅜	1 7-16	900	1⅜ Sept	1⅞ July
Tonopah Midway	------	6c	6c	1,000	6c Nov	15c Aug
Tonopah Mining	1⅜	1¼	1⅜	2,600	1¼ Apr	1 11-16 Mar
Tonopah North Star	------	2c	2c	5,500	2c June	6c Aug
Trinity	------	3	4	1,000	1¼ July	4 Nov
Tuolume Copper	1⅛	38c	42c	18,000	35c Aug	⅝ May
United Eastern Mining	2 7-16	2 5-16	2⅜	10,500	2 June	3 May
United Verde Exten	27½	27	27½	1,500	22 Aug	27½ Nov
U S Continental Mines new	46c	45c	46c	5,900	⅜ June	11-16 Apr
West End Consol'd	87c	80c	87c	4,800	65c Aug	1 1-16 Oct
West End Opecica	------	5c	5c	1,900	4c July	5c Nov
Western Utah Copper	18c	16c	18c	3,000	15c Aug	40c May
White Knob Cop pref	75c	75c	75c	100	75c Nov	1¼ Nov
Yukon Gold Co	1⅛	1⅛	1¼	1,300	¾ April	1⅝ Nov
Bonds—				$		
Allied Pack conv deb 6s '39	50½	50	51	$49,000	38 May	60 Jan
Certificates of deposit	45	4	4 ¼	20,000	35 Sept	53½ Oct
Aluminum Mfrs 7s	101⅝	100⅞	101⅝	120,000	96 Mar	101⅝ Nov
7s	102¼	102	102¼	29,000	99⅜ Oct	102 Nov
Amer Tel & Tel 6s	100	99⅞	100⅛	77,000	94¼ Jan	100⅛ Nov
6s	100	99⅞	100⅛	133,000	92¾ Jan	100⅛ Nov
American Tobacco 7s	------	101⅛	101⅝	10,000	99⅝ June	102½ Sept
7s	------	101⅝	101⅝	1,000	99¾ Mar	102 Nov
Anaconda Cop Min 7s	101	100¼	101¼	109,000	91 Jan	101¼ Nov
6% notes Series A	96	95½	96⅛	61,000	83 Jan	96½ Nov
Anglo-Amer Oil 7½s	104	103½	104	79,000	97¾ June	104 Nov
Armour&Co 7% notes	102¼	102¼	102¾	57,000	93½ June	102¾ Nov
Barnsdall Corp 8s	96	94½	96½	22,000	90 July	98 Feb
Beaver Board Cos 8s	75½	71½	75½	19,600	65 May	99¾ Feb
Beth Steel 7% notes	100⅛	100	100⅝	133,000	99 Feb	101¼ Oct
7% notes	100⅛	100⅛	100⅜	82,000	95 June	100⅞ Nov
Equipment 7s	100⅝	100¼	101⅜	123,000	94⅞ Sept	103½ Nov
Canadian Nat Rys 7s	104½	104	105	17,000	99¾ July	105 Nov
Canadian Pac Ry 6s	100	100	100⅛	31,000	94 Jan	100⅛ Nov
Central Steel 8s w i	99½	98¾	99⅛	12,000	98½ Oct	99⅝ Nov
Chic & East Ill RR 5s	70¾	67¾	71⅛	1303000	58½ Aug	71⅛ Nov
Col Graphophone 8s	56	46½	56	302,000	35 Sept	80 Apr
Consol Copper 8s	------	40	40	10,000	39 Nov	45½ June
Cons Gas of N Y 8s	101	100⅞	101¼	189,000	98¼ Jan	101¼ Nov
Cons Gas El L & P Balt 7s	102	101	102	189,000	97½ Sept	102 Nov
Consol Textile 8s	------	97¾	98	7,000	97¾ Nov	98 Nov
Copper Exp Ass'n 8s	100⅞	100⅞	100⅞	1,000	98¾ Mar	101⅝ Aug
8s Feb 15	102¼	102	102½	45,000	98¾ Mar	102½ Nov
8% notes Feb 15	104¼	103⅛	104½	98,000	98⅝ Mar	104¼ Nov
8% notes Feb 15	105	104¼	105¼	144,000	98⅜ Mar	105¼ Nov
Cuban Tel 1st 7½s	98½	98½	99¼	23,000	95 Oct	100 Nov
Cudahy Pack 7s	100½	100¼	100½	13,000	98 June	100½ Nov
Deere & Co 7½s	------	97½	97½	5,000	90 June	99½ Nov
Duquesne Light 7½s	103	103	103	1,000	98 Aug	103 Nov
Galena-Signal Oil 7s	------	100⅞	101¼	13,000	91½ July	102 Nov
General Asphalt 8s	------	105	105	1,000	98¼ Sept	105 Nov
Goodrich (B F) Co 7s	97¾	97¼	98	182,000	83 Jan	98½ Nov
Grand Trunk Ry 6½s	103	102	103	15,000	92¾ June	103 Nov
Gulf Oil Corp 7s	102⅜	102¼	102½	76,000	94 Mar	102¾ Nov
Heinz (H J) Co 7s	104¼	104¼	104¼	8,000	94½ Jan	104¼ Nov
Humble Oil & Ref 7s	100⅜	99⅞	100¼	163,000	94¼ June	100¼ Nov
Interboro R T 7s	76½	75	77	19,000	66¼ Oct	83 June
8s J P M receipts	74	72½	76	118,000	69½ Aug	80 Oct
Kennecott Copper 7s	100⅛	99½	100¼	115,000	87¼ Jan	100¼ Nov
Laclede Gas Light 7s	98	97	98	15,000	84½ Jan	98 Nov
Libby McNeil & Libby 7s	100	99¼	100¼	64,000	94½ June	102 Nov
Mo Kan & TRR 5s Awi	1962	75½	71	76	1357000	71 Nov
4s Series B wi	1962	63½	56	64	242,000	56 Nov
6s Series C wi	1932	93¾	90	94	311,000	90 Nov
Adj M 5s Series Awi		39⅜	39⅜	43	1580000	39⅜ Nov
Nat Cloak & Suit 8s	1930	99¼	98	99½	69,000	87 Sept
National Leather 8s	1925	97½	97½	98½	33,000	93½ Aug
N Y N H & Hartf 4s	1922	60½	58½	62	131,000	47 Apr
4s 1922 franc bonds		52	52	52	25,000	42 Oct
Ohio Cities Gas 7s	1923	------	98½	98½	1,000	93 June
7s	1924	97¾	97¾	98	10,000	92¼ June
Otis Steel 8s	1941		98¾	99¼	9,000	98 Oct
Philadelphia Co 6s	1944	95¼	93¾	95½	383,000	87½ Nov
Phillips Petrol 7½s	1931	103¼	100¼	103½	65,000	98 Nov
Procter & Gamble 7s	1922	------	100¾	100¾	3,000	99¾ July
Serial 7s	1923	------	101¼	101¼	2,000	99⅝ June
Reynolds (R J) Tob 6s	'22	------	100½	100½	1,000	97¼ Mar
Sears, Roebuck & Co 7s	'22	100⅜	100⅜	100¼	100,000	94⅝ Mar
7% ser notes	Oct 15'23	100⅜	100⅜	100⅜	33,000	94¼ Mar
Shawsheen Mills 7s	1931	101¼	101	101½	74,000	97⅝ Oct
Solvay & Cie 8s	1927	104¼	103	104¼	14,000	97 June
South Ry 6% notes	1922	------	99¼	99⅜	69,000	94¼ May
5s when issued	1994	90½	88	90½	123,000	86¼ Nov
Southw Bell Telep 7s	1925	101	100⅝	101	190,000	92 Jan
Stand Oil of N Y deb 6½s	'33	105½	104¾	105½	76,000	97 June
7% ser gold deb 7s	1925	104¾	104½	104¾	17,000	100⅛ Jan
7% ser gold deb	1926	105¼	104½	105¼	10,000	100 Jan
7% ser gold deb	1927	105¾	104¾	105¾	13,000	100⅜ Jan
7% ser gold deb	1928	105½	105	106	15,000	100¼ Jan
7% serial gold deb	1929	106⅜	105¾	106⅝	12,000	100¼ Jan
7% ser gold deb	1930	------	106	106½	6,000	100½ Aug
7% ser gold deb	1931	107⅜	107⅜	108	4,000	101¼ Feb
Sun Co 7s	1931	100	99¼	100	25,000	89¾ June
Swift & Co 7s	1925	101	100½	101⅛	87,000	93½ June
7s	Aug 15 1931	102⅛	101¾	102⅜	56,000	97¾ Aug
Texas Co 7% equ'nts	1923	101⅜	101⅜	101½	34,000	98½ Jan
Tidal Osage Oil 7s	1931	100¼	99¼	100¼	3,000	99½ Nov
Toledo Edison Co 7s w	1941	104¼	102¼	104¼	150,000	96½ Sept
United Oil Producers 8s	'31	100½	99½	100½	15,000	100 Aug
United Rys of Hav 7½s	'36	100	99½	100¼	37,000	91 June
Vacuum Oil 7s	1936	106½	105½	106½	19,000	99¾ June
Western Elec conv 7s	1925	104⅜	103½	104⅜	93,000	97¾ Jan
Winch Repeat Arms 7½s	'41	98⅜	95	99	118,000	89½ June
Foreign Government and Municipalities				$		
Argentine Nation 7s	1923	99⅞	99½	99⅞	332,000	99½ Oct
§ Berlin 4s		3½	3½	3½	g110000	3½ Nov
§Bremen 4½s		------	4¼	4¼	g10,000	4¼ Nov
§Frankfort 4s		------	5	5	g5,000	5 Nov
French Govt 4s		------	46	46	g10,000	42 Jan
Victory 5s	1931	------	55	55	g20,000	49½ Jan
6s	1980	66½	66½	66½	5,000	66½ Nov
§Hamburg 4½s		------	4	4¼	g23,000	3½ Nov
Philippine Govt 5½s	1941	101⅜	101	101⅜	$47,000	95¼ Oct
Rio Grande do Sul 8s	1946	99¾	99¼	99¾	$121000	99½ Nov
Russian Govt 6½s	1919	------	14¼	16	18,000	12½ Mar
6½s certificates		------	13½	13½	5,000	12½ Mar
5½s	1921	------	15½	16⅜	25,000	11 Oct
5½s certificates		------	12	13½	11,000	12 Nov
5½s	1926	------	3½	3½	10,000	3½ Nov
Switzerland Govt 5½s	1929	95¾	95¾	96⅛	63,000	79½ Jan

* 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. *v* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. *g* Marks. *k* Correction.

zSold last week and not reported 50 Schulte Retail Stores com. @ 35.

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	*18⅞	19⅛
Atlantic Refining 100	950	970
Preferred 100	112½	113¼
Borne Scrymser Co 100	320	340
Buckeye Pipe Line Co 50	85	87
Chesebrough Mfg new 100	180	195
Preferred new 100	104	106
Continental Oil 100	122	128
Crescent Pipe Line Co 50	30	32
Cumberland Pipe Line 100	145	150
Eureka Pipe Line Co 100	85	88
Galena Signal Oil com 100	47	49
Preferred old 100	104	108
Preferred new 100	104	108
Illinois Pipe Line 100	172	175
Indiana Pipe Line Co 50	*82	83
International Petrol. (no par)	*16	16¼
National Transit Co 12.50	*29½	30½
New York Transit Co 100	148	152
Northern Pipe Line Co 100	96	99
Ohio Oil Co 25	*285	290
Penn Mex Fuel Co 25	*23	25
Prairie Oil & Gas 100	575	585
Prairie Pipe Line 100	229	233
Solar Refining 100	x355	375
Southern Pipe Line Co 100	90	93
South Penn Oil 100	230	235
Southwest Pa Pipe Lines 100	57	60
Standard Oil (California) 25	*90⅝	91
Standard Oil (Indiana) 25	*88	88¼
Standard Oil (Kansas) 100	x585	600
Standard Oil (Kentucky) 100	435	445
Standard Oil (Nebraska) 100	175	185
Standard Oil of New Jer. 25	175½	176
Preferred 100	x111⅝	112⅜
Standard Oil of New Y'k 100	x385	390
Standard Oil (Ohio) 100	x400	410
Preferred 100	109	111
Swan & Finch 100	40	50
Union Tank Car Co 100	97	102
Preferred 100	10¼	10¾
Vacuum Oil 100	330	335
Washington Oil 10	35	40
Other Oil Stocks		
Imperial Oil 25	*97	98
Magnolia Petroleum 100	160	165
Merritt Oil Corp 10	*10⅝	10⅞
Mexican Eagle Oil 5	*1³⁄₄	1⁴⁄₄
Midwest Refining 50	*170	180
Tobacco Stocks—		
American Cigar common 100	68	73
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) 100	*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	37	39
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	104½	106
Tobacco Prod Corp 8% scrip	97	100
7% scrip	95	98
Weyman-Bruton Co, com 100	159	165
Preferred 100	96	99
Young (J S) Co 100	80	86
Preferred 100	87	95
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	58	59
6% preferred 100	88	90
Gen'l Tire & Rub, com 100	195	225
Preferred 100	85	100
Goodyear Tire & R, com 100	11¾	12½
Preferred 100	27	28
Prior pref 100	60	62
Goodyear T&R of Can pf 100	45	55
Miller Rubber 100	55	60
Preferred 100	76	----
Mohawk Rubber 100	85	100
Portage Rubber, com 100	½	----
Preferred 100	1	3
Swinehart Tire & R, com 100	----	40
Sugar Stocks		
Caracas Sugar 50	*12	15
Cent Aguirre Sugar com 20	*57	58
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	93	98
Preferred 100	93	98
Godchaux Sug Inc (no par)	*8	12
Preferred 100	49	52
Great Western Sug, com 100	97	102
Preferred 100	10	16
Holly Sug Corp, com (no par)	42	47
Preferred 100	50	75
Juncos Central Sugar 100	90	92
National Sugar Refining 100	10	20
Santa Cecilia Sug Corp, pf 100	*17	21
Savannah Sugar, com (no par)	55	60
Preferred 100	50	150
West India Sug Fin, com 100	z61	65
Industrial & Miscellaneous		
American Brass 100	208	212
American Hardware 100	140	143
Amer Typefounders, com 100	42	44
Preferred 100	82½	87½
Bliss (E W) Co, new 50	*22	25
Preferred 50	*50	55
Borden Company, com 100	99	100
Preferred 100	89	91
Celluloid Company 100	98	100
Childs Co com 100	z94	96
Preferred 100	z99	101
du Pont (E I) de Nem&Co 100	100	105
Debenture stock 100	67	69
Havana Tobacco Co 100	----	----
Preferred 100	s2	s2⅛
1st g 5s, June 1 1922 J&D	f45	48
International Salt 100	50	----
International Silver, pref 100	*83	87
Lehigh Valley Coal Sales 50	66	68
Phelps Dodge Corp 100	175	185
Royal Baking Pow, com 100	83	86
Preferred 100	83½	85
Singer Manufacturing 100	*91½	92½

Joint Stk. Land Bk. Bonds		
Chic Joint Stk Land Bk 5s '39	99	100
5½s 1951 opt 1931	102½	103½
RR. Equipments—Per Ct	Basis.	
Atch Topeka & Santa Fe 6s	5.90	5.70
Atlantic Coast Line 6s & 6½s	5.95	5.75
Baltimore & Ohio 4½s	6.15	5.85
Buff Roch & Pittsb 4s & 4½s	5.95	5.70
Equipment 6s	6.00	5.80
Canadian Pacific 4½s & 6s	6.10	5.70
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	5.70
Equipment 5s	6.00	5.75
Chicago & Alton 6½s, 5s	7.50	7.00
Chic Buri & Quincy 6s	5.90	5.70
Chicago & Eastern Ill 5½s	8.00	7.00
Chic Ind & Louisv 4½s	6.50	6.00
Chic St Louis & N O 5s	6.05	5.70
Chicago & N W 4½s	6.10	5.60
Equipment 6s & 6½s	5.95	5.80
Chicago R I & Pac 4½s, 5s	6.62	6.00
Colorado & Southern 5s	7.00	6.00
Delaware & Hudson 6s	5.95	5.80
Erie 4½s, 5s & 6s	6.75	6.25
Great Northern 6s	5.90	5.75
Hocking Valley 4½s, 5s	7.00	6.00
Illinois Central 4½s & 5s	6.10	5.70
Equipment 7s & 6½s	5.95	5.75
Kanawha & Michigan 4½s	6.50	5.90
Louisville & Nashville 5s	6.10	5.65
Equipment 6s & 6½s	5.95	5.70
Michigan Central 5s, 6s	5.90	5.70
Minn St P & S S M 4½s & 5s	6.50	6.00
Equipment 6½s & 7s	6.50	6.00
Missouri Kansas & Texas 5s	7.00	6.00
Missouri Pacific 5s	6.75	6.00
Equipment 6½s	6.40	6.00
Mobile & Ohio 4½s, 5s	6.75	6.00
New York Cent 4½s, 5s	6.10	5.75
Equipment 6s & 7s	6.00	5.70
N Y Ontario & West 4½s	6.75	6.00
Norfolk & Western 4½s	6.00	5.65
Equipment 6s	.90	5.75
Northern Pacific 7s	6.00	5.75
Pacific Fruit Express 7s	5.95	5.75
Pennsylvania RR 4s & 4½s	5.90	5.60
Equipment 6s	6.95	5.80
Pittsburgh & Lake Erie 6½s	6.00	5.75
Reading Co 4½s	5.90	5.60
St Louis Iron Mt & Sou 5s	7.00	6.00
St Louis & San Francisco 5s	7.00	6.00
Seaboard Air Line 4½s & 5s	6.75	6.00
Southern Pacific Co 4½s	5.95	5.60
Equipment 7s	5.90	5.70
Southern Railway 4½s & 5s	6.15	5.80
Toledo & Ohio Central 4s	6.50	6.00
Union Pacific 7s	5.90	5.70
Virginian Ry 6s	6.10	5.80
Public Utilities		
Amer Gas & Elec, com 50	*119	121
Preferred 50	*41⅜	43
Amer Lt & Trac, com 100	95	96
Preferred 100	80	82
Amer Power & Lt, com 100	x67	69
Preferred 100	75	78
Amer Public Util, com 100	----	10
Preferred 100	14	18
Carolina Pow & Lt, com 100	31¾	33
Cities Service Co, com 100	209	210
Preferred 100	59¼	60¼
Colorado Power, com 100	7¾	8½
Preferred 100	84	87
Com'w'th Pow, Ry & Lt 100	9	10
Preferred 100	25	27½
Elec Bond & Share, pref 100	86½	87½
Federal Light & Traction 100	9	10
Preferred 100	63	66
Mississippi Riv Pow, com 100	12½	13½
Preferred 100	72	74
First Mtge 5s, 1951 J&J	85	86
S f g deb 7s 1935 M&N	96½	98½
Northern Ohio Elec. (no par)	*2	4
Preferred 100	12	18
North'n States Pow, com 100	60	65
Preferred 100	80	83
North Texas Elec Co, com 100	x80	83
Preferred 100	75	78
Pacific Gas & El, 1st pref 100	82½	85
Puget Sound Pow & Lt 100	23	----
Preferred 100	83	85
Gen m 7½s 1941 M&N	102½	104
Republic Ry & Light 100	4¾	5¾
Preferred 100	17	18½
South Calif Edison, com 100	93	95
Preferred 100	104	106
Standard Gas & El (Del) 50	*12	13
Preferred 50	*38	40
Tennessee Ry, L & P, com 100	½	1½
Preferred 100	4½	6
United Lt & Rys, com 100	21½	23
1st preferred 100	63	65
Western Power Corp 100	29	30¼
Preferred 100	75	76
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S	95½	96
Amer Tel & Tel 6s 1924 F&A	99⅞	100
6% notes 1922 A&O	100	100¼
Amer Tob 7% notes '22 M&N	101¼	101½
7% notes 1923 M&N	101½	102
Anaconda Cop 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 & Co 7s July 15'30 J&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	100¼	100¾
Canadian Pac 6s 1924 M&S2	99⅞	100¼
Federal Sug Ref 6s 1924 M&N	96½	97½
Goodrich (B F) Co 7s '25 A&O	97⅝	97⅞
Hocking Valley 6s 1924 M&S	9 ¾	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	80	81
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	97¼	98
West Elec conv 7s 1925 A&O	103	103½

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *e* New stock. Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

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RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	September	300,863	388,218	2,455,001	2,641,965
Ann Arbor	2d wk Nov	122,477	124,705	4,478,324	4,533,051
Atch Topeka & S Fe	September	17164 78	18 18571	139 565 0	155 941214
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	17468812	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	1,485,539	2,176,549
Canadian Nat Rys.	2d wk Nov	2,572,439	2,880,563	95,372,799	92,109,656
Canadian Pacific.	3d wk Nov	4,042,000	5,230,000	168872 000	185960 000
Caro Clinch & Ohio.	September	650,436	676,610	5,484,391	5,267,112
Central of Georgia.	September	1,896,438	2,212,374	16,810,078	18,921,573
Central RR of N J.	September	4,800,960	5,273,344	39,469,157	36,185,726
Cent New England.	September	687,481	827,252	6,182,121	5,144,980
Central Vermont.	September	629,127	829,717	4,887,266	5,187,996
Charleston & W Car	September	253,185	222,035	2,449,813	2,594,844
Ches & Ohio Lines.	September	7,013,666	9,207,145	63,974,313	62,968,523
Chicago & Alton.	September	2,881,466	2,974,660	23,070,474	21,562,801
Chic Burl & Quincy.	September	15810094	18600973	124731266	133408745
Chicago & East Ill.	September	2,510,692	3,108,428	20,124,087	22,074,195
Chicago Great West	September	2,295,313	2,112,730	18,247,818	17,213,287
Chic Ind & Louisv.	September	1,360,979	1,617,908	11,324,841	11,506,466
Chicago Junction.	September	490,550	355,350	3,854,349	2,456,263
Chic Milw & St Paul	September	14271444	16356313	108620223	121996589
Chic & North West.	September	14008144	16935455	108705575	119865935
Chic Peoria & St L.	September	199,452	288,165	1,530,505	1,966,368
Chic R I & Pacific.					
Chic R I & Gulf.	September	720,105	580,801	5,864,228	4,895,473
Chic St P M & Om.	September	2,687,153	2,938,007	20,817,151	23,194,833
Cinc Ind & Western	September	339,209	436,676	2,690,261	3,274,019
Colo & Southern.	2d wk Nov	539,568	744,258	23,236,755	26,680,777
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	2d wk Nov	83,723	99,431	3,952,212	5,001,343
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
Ch Det Can G T Jct.	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	11025 234	13244 980	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 Sys.	October	16096 961	16713 039	135926 186	142541 259
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	1,162,931
Kan Okla & Gulf.	September	180,364	282,416	1,710,565	1,854,117
Lake Sup & Ishpem.	September	105,211	221,597	281,100	1,316,985
Lake Term Ry.	September	72,562	145,090	930,296	991,461
Lehigh & Hud River	September	252,466	389,402	2,386,123	2,156,906
Lehigh & New Eng.	September	494,852	323,370	3,542,919	3,246,385
Lehigh Valley.	September	6,687,210	7,050,503	56,376,524	51,904,339
Los Ang & Salt Lake	September	1,487,218	1,799,768	14,674,906	14,941,340
Louisiana & Arkan.	September	301,298	379,535	2,497,595	3,056,863
Louisiana Ry & Nav	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.	2d wk Nov	2,462	13,556	252,652	584,836
Minneap & St Louis	2d wk Nov	381,957	398,883	14,258,168	14,747,849
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.	2d wk Nov	361,769	401,298	15,863,399	15,971,587
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	5 4,175	2,330,650
Montour.	October	121,680	224,392	1,230,134	1,308,530
Nashv Chatt & St L	September	1,826,049	2,313,253	15,583,279	18,108,637
Nevada-Calif-Ore.	1st wk Nov	10,405	14,517	362,553	343,264
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	855,980	4,611,528	5,551,998
New York Central.	September	28565729	38308775	240023585	267809689
Ind Harbor Belt.	September	836,281	1,160,104	6,670,869	6,624,061
Lake Erie & West	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	10242 144	12224 866	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	11563 628	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	10,643,815
Pitts C C & St L.	September	7,629,182	9,750,227	71,339,996	77,566,403
Peoria & Pekin Un.	September	147,177	132,905	1,234,851	1,154,016
Pere Marquette.	September	3,898,193	4,394,644	28,216,239	29,405,002
Perkiomen.	September	100,133	134,471	952,611	907,116
Phila & Reading.	September	6,502,411	8,496,746	62,757,369	64,418,817
Pittsb & Shawmut.	September	135,038	194,493	923,071	1,233,872
Pitts Shaw & North	September	92,355	184,308	879,483	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.	2d wk Nov	531,919	713,065	21,346,862	26,368,826
St Louis Transfer.	September	85,288	135,642	830,000	1,013,454
San Ant & Aran Pass	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.	Septemb er	3,326,663	4,127,702	31,657,459	36,094,624
Southern Pacific Co	October	26532 230	29617 897	227333 284	230609 453
Southern Pacific Co	September	23712 267	27780 850	200801 054	200991 555
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.	2d wk Nov	3,279,503	4,030,484	145644 419	170983 824
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	2d wk Nov	2,768	2,618	111,591	163,282
Tennessee Central.	September	210,416	280,242	1,770,222	2,162,116
Term R R 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.	2d wk Nov	687,491	920,583	30,835,092	35,673,396
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	12759 483	14455 947	82,790,882	93,490,064
Total system.	October	21677 776	22418 216	152051 910	173106 958
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.	2d wk Nov	282,769	508,932	15,451,827	16,463,492
Western Pacific.	September	1,281,436	1,856,638	9,093,090	11,667,819
Western Ry of Ala.	September	241,906	256,282	1,879,648	2,083,187
Wheel & Lake Erie.	September	1,358,446	2,022,020	11,166,805	12,475,415
Wichita Falls & NW	September	223,879	230,737	2,138,002	2,607,126
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.	%
	$	$	$	
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
2d week Nov (19 roads)	15,831,129	19,577,819	—3,746,690	19.14

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Curr.Yr. Prev.Yr.	$	$	$	
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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 19 roads and shows 19.14% decrease in the aggregate from the same week last year.

Second Week of November.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	122,477	124,705	------	2,228
Buffalo Rochester & Pittsburgh	266,829	538,980	------	272,151
Canadian National Rys	2,572,439	2,880,563	------	308,124
Canadian Pacific	4,726,000	5,677,000	------	951,000
Colorado & Southern	539,568	744,258	------	204,690
Duluth South Shore & Atl	83,723	99,431	------	15,708
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	1,988,955	2,523,463	------	534,508
Mineral Range	2,462	13,556	------	11,094
Minneapolis & St. Louis, Iowa Central	381,957	398,883	------	16,926
Mobile & Ohio	361,769	401,298	------	39,529
St. Louis Southwestern	531,919	713,065	------	181,146
Southern Railway	3,279,503	4,030,484	------	750,981
Tennessee Alabama & Georgia	2,768	2,618	150	------
Texas & Pacific	687,991	920,583	------	232,592
Western Maryland	282,769	508,932	------	226,163
Total (19 roads)	15,831,129	19,577,819	150	3,746,840
Net decrease (19.14%)				3,746,690

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.
	$	$	$	$	$	$
Delaware Lackawanna & Western RR—						
October	7,548,162	8,835,932	------	------	1508,388	1,135,017
From Jan 0	72,430,085	66,473,398	------	------	10,882,325	898,860
Illinois Central System—						
October	16,096,961	16,713,039	z3,515,514	z2,655,316	2,248,367	1,863,813
From Jan 1	135926 186	142541 259	z23,341,208	z9,256,162	15,023,480	1,874,792
Montour Railroad Co—						
October	121,680	224,392	7,816	25,818	5,296	23,307
From Jan 1	1,230,134	1,308,530	877	—71,806	—32,531	—96,452
N Y Central RR—						
October	28,437,560	38,463,953	7,117,814	7,241,266	------	------
From Jan 1	268461,145	306273,642	53,478,481	16,608,553	------	------
New York Ontario & Western—						
October	1,112,052	1,145,361	------	------	98,452	57,511
From Jan 1	12,055,548	10820,552	------	------	1,467,371	—133,687
Southern Pacific System—						
October	26,532,230	29,617,897	9,362,920	7,511,643	7,919,856	6,293,341
From Jan 1	227333,284	230609,453	51,734,336	30,793,136	39,224,074	17,920,967
Union Pacific System—						
October	21,677,776	22,418,216	8,187,980	7,616,573	7,010,131	7,020,422
From Jan 1	152051,910	173106,958	42,319,097	44,935,437	32,285,655	34,093,675

z Includes uncollectible revenues.
— Deficit.

	Gross Earnings.	Net After Taxes.	Other Income.	Gross Income.	Fixed Charges.	Balance, Surplus.
	$	$	$	$	$	$
Cuba Railroad Co—						
Sept 1921	766,419	76,757	11,820	88,577	132,272	—43,695
Sept 1920	1,194,589	138,639	10,245	128,394	116,028	112,366
Sept 30 '21*	2,482,381	225,576	30,367	255,943	390,493	—134,550
Sept 30 '20*	3,436,375	153,172	37,890	191,062	352,411	—161,349
Ferrocarril de Camaguey y Nuevitas—						
Sept 1921	104,046	46,066	------	46,066	------	46,066
Sept 1920	140,629	2,615	81	2,696	------	2,696
Sept 30 '21*	278,497	95,484	335	95,819	------	95,819
Sept 30 '20*	434,440	232	352	584	------	584

* For three months period.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Latest Gross Earnings. 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	October	375,947	394,420	3,508,808	3,253,097
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	175,848	171,907
Bangor Ry & Elec Co	September	122,586	110,863	*1,398,263	*1,212,172
bBarcelona 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
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	September	1234,313	1313,476	11,983,942	10,843,340
light and power cos	September	287,201	397,536	2,844,132	3,081,527
E St Louis & Suburb	September	135,464	144,707	1,270,410	1,187,625
East Texas Elec Co	September	43,571	46,003	372,249	362,778
East'n Shore Gas & El	July	140,089	138,389	999,348	897,782
Eastern Texas El Co	September	101,260	105,138	900,955	974,066
Edison El Ill of Brock	September	32,091	33,544	251,622	265,769
Elec Lt & Pow Co of Abington & Rockl'd	September	192,253	160,216	1,711,006	1,383,420
El Paso Electric Co	September	67,740	108,544	725,706	875,415
Erie Light Co & Subs	September	86,594	73,780	653,054	560,850
Fall River Gas Works	August	280,565	370,366	3,549,140	3,336,290
Federal Lt & Trac Co	September	218,038	273,344	1,718,287	1,781,267
Ft Worth Pow & Lt	September	299,008	341,143	2,820,808	2,779,000
Galv-Houston Elec Co	September	986,598	1049,362	8,392,207	8,159,649
Gen G & E & Sub Cos	October	567,720	570,380	5,987,883	5,107,898
Great Western Power	September	128,938	149,112	1,247,782	1,314,011
Harrisburg Ry Co	September	1049,174	961,934	9,504,071	8,312,326
Havana Elec Ry & Lt	September	51,666	37,560	7,461,105	6,594,845
Honolulu R T & Land	October	81,359	73,069	781,737	693,992
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	October	909,702	866,219	8,649,128	7,450,436
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
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	October	386,801	529,665	4,720,520	4,816,144
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	October	74,360	76,666	678,025	665,552
Phila Rap Transit Co	October	3619,961	3336,547	35,131,599	31,191,066
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	October	291,853	377,017	*3,005,842	*3,454,849
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 R T Co	October	1146,478	1177,112	11,485,516	10,549,694
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.
		$	$	$	$
Alabama Power Co	Oct	375,947	394,420	194,689	161,682
	Nov 1 '20 to Oct 31 '21	4,488,209	3,990,487	2,329,817	2,063,750

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Duluth-Superior Traction Co	Oct '21	140,877	x16,748	14,742	2,006
	'20	154,513	x14,726	14,742	16
10 mos end	Oct 31 '21	1,481,457	z167,795	145,805	21,990
	'20	1,598,985	z219,144	145,723	73,421
Great Western Power Co	Oct '21	567,720	355,387	249,356	106,031
	'20	570,380	309,069	118,527	90,542
12 mos ending	Oct 31 '21	7,423,934	4,717,235	2,848,244	1,868,991
	'20	6,210,118	3,381,679	2,415,883	965,796
Harrisburg Ry Co	Sept '21	128,938	b32,113	41,170	—9,057
	'20	149,112	b56,951	40,570	16,381
9 mos ending	Sept 30 '21	1,247,782	b368,016	370,534	—2,518
	'20	1,314,011	b489,370	365,134	124,236
Honolulu Rapid Transit & Land Co	Oct '21	81,359	28,318	13,419	14,899
	'20	73,069	23,543	14,046	9,497
10 mos ending	Oct 31 '21	781,737	278,979	137,197	141,782
	'20	693,992	239,473	140,370	99,103
Hudson & Manhattan RR Co	Oct '21	909,702	410,223	338,326	71,897
	'20	866,219	410,209	341,286	68,923
10 mos ending	Oct 31 '21	8,649,128	3,589,400	3,407,168	182,232
	'20	7,450,436	2,947,726	3,404,901	—457,175

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		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Lake Shore Elec	Sept '21	219,200	49,687	34,691	14,996
	'20	293,950	83,066	35,179	47,887
9 mos end Sept 30	'21	1,979,426	365,707	315,441	50,266
	'20	2,550,788	660,760	316,628	344,132
New York	Oct '21	386,801	b186,520	121,122	65,398
Dock Co	'20	529,665	b196,826	93,635	103,191
10 mos ending	Oct 31 '21	4,720,520	b2,038,832	1,219,047	819,785
	'20	4,816,144	b1,748,663	938,217	810,446
Philadelphia &	Oct '21	74,360	b31,559	13,184	18,375
Western Ry Co	'20	76,666	b28,367	14,785	13,582
10 mos ending	Oct 31 '21	678,025	b264,706	154,584	110,122
	'20	665,552	b264,740	147,132	117,608
Philadelphia	Oct '21	3,619,961	x1,104,074	816,879	287,195
Rapid Transit	'20	3,336,547	x771,630	819,815	48,185
10 mos ending	Oct 31 '21	35,131,599	x9,453,377	8,185,640	1,267,737
	'20	31,191,066	x7,758,302	8,176,658	418,356
Southern	Oct '21	192,221	x34,382	23,962	10,420
Utilities Co	'20	189,748	x24,344	18,154	6,190
12 mos ending	Oct 31 '21	2,837,576	x632,454	258,655	373,801
	'20	2,531,460	x464,252	216,731	247,521
Texas Electric Ry	Oct '21	291,853	132,095	39,384	92,711
	'20	377,017	158,037	39,045	118,992
12 mos ending	Oct 31 '21	3,005,842	1,230,955	475,518	755,437
	'20	3,454,849	1,427,325	473,091	954,234
Twin City Rapid	Oct '21	1,146,478	230,203	198,816	31,387
Transit Co	'20	1,177,112	291,854	190,426	101,428
10 mos ending	Oct 31 '21	11,485,516	2,393,266	1,937,795	455,471
	'20	10,549,694	2,766,260	1,881,108	885,152

— Deficit.
b Net earnings here given are before deducting taxes.
x After allowing for other income received.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Nov. 5.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Baltimore & Ohio Railroad.

(*95th Annual Report—Year ended Dec.* 31 1920.)

Pres. Daniel Willard, Baltimore, Nov. 17, wrote in subst.:

Operations.—At 12:01 a. m. March 1 1920 the property was released from Federal control and the company resumed the operation thereof. The company and its subsidiary companies, however, for the period of 6 months March 1 to Aug. 31 1920, inclusive, accepted the Federal guaranty of railway operating income equal to one-half of the annual compensation as provided for in the Act of March 21 1918, or stipulated in the contract with the Director-General, any deficit to be made up by the Government. Commencing with Sept. 1 1920 and continuing thereafter, the property has been operated by the company wholly upon its own responsibility.

During Federal control operating costs had been largely increased by reason of advanced prices of all materials and supplies and higher rates of pay granted employees from time to time, and while some increases had been made in the rates and charges for transportation, such increases were not sufficient to maintain the revenue in proper relation to the expenses. This maladjustment still existed when the roads were released from Federal control on March 1 1920. Prices of materials and supplies continued to advance after the termination of Federal control, reaching the maximum in June or July 1920.

Because of the unusual foreign demand, and strong competitive market, prices of fuel coal were exceptionally high, especially in the Eastern district.

In the operation of the property for the year 1920, the expenses reflect the full effect of the increased basis of costs over the year 1919, together with the increase in rates of pay effective from May 1 1920, while the benefit of the increase in freight and other tariff rates accrued only from Aug. 26 1920 and as a result the increase in basis of operating expenses during the year greatly exceeded the increase in basis of operating revenues, particularly during the period prior to Sept. 1 1920.

Rolling Stock.—The equipment of the property included in the above mileage comprises: 2,638 locomotives, 95,780 freight train cars, 1,317 passenger train cars, 2,661 work equipment, 168 tug boats, car floats and other floating equipment, and 9 motor trucks and miscellaneous equipment. The investment of the company in this property and in other property used in and held for transportation service is $696,136,979.

Separately Operated Lines.—In addition to the properties directly operated, aggregating 5,155 miles of first main track (owned, 4,924; leased, 151; trackage, 80), the company owns the following railroads, which at the present time are separately operated, viz. (showing main track):

B. & O. Chic. Term. RR. Co.	80.06	Long Fork Railway Co.	25.00
Staten Isl. Rap. Tran. Ry. Co.	23.54	Morgant'n & Kingw. RR. Co.	48.71
Sandy Val. & Elkhorn Ry. Co.	31.76	Total operated mileage	209.07

Corporate Income for the Year 1920.—The income of the company for the year 1920 includes (*a*) the compensation accrued under contract with the Director-General of Railroads for January and February 1920, $4,803,696; (*b*) the income accruing to the company for the period March 1 to Aug. 31 1920, under the "guaranty" provision of the Transporation Act of 1920, $15,189,722; (*c*) the railway operating income of the company for the period Sept. 1 to Dec. 31 1920, during which time the property was operated by the company for its own account, $6,977,754; a total of $26,971,173, against which have been charged war taxes and certain corporate expenses not chargeable to the United States aggregating $536,877, leaving net income for the year to the company from property used in transportation service of $26,434,295, compared with $27,045,298 accrued during the year 1919, or a decrease of $611,003.

The company also received income from rents, dividends, interest and miscellaneous sources for the year amounting to $5,399,858, an increase over the year 1919 of $178,439, making total income from all sources of $31,834,154.

Deductions from income for rents, interest and other charges amounted to $24,588,673, a net increase of $901,978 over 1919. There was an increase of $1,475,810 in interest charges for the year, due principally to interest accruing on $17,578,500 6% Serial notes given the Director-General of Railroads in payment for allocated equipment, and also on a note of $9,000,000 in favor of the Director-General of Railroads in anticipation of final settlement of all accounts arising out of Federal control.

From the net corporate income of $7,245,481 shown in the surplus account there was appropriated for sinking and other reserve funds $2,517,573, included in which is $3,500,000 set apart under the provisions of the Indenture securing the company's issue of $35,000,000 10-Year Secured bonds of July 1 1919, and applied in retirement at maturity of long-term debt outstanding.

Dividends on the Preferred stock at the rate of 4% per annum were declared during the year.

Operations.—Freight revenues for 1920 increased $45,907,777, or 33.56%. The revenue freight carried was 101,924,520 tons, an increase of 13,062,272 tons, or 14.70% over 1919, and produced 20,932,667,112 revenue tons one mile, an increase of 3,729,074,809 tons one mile, or 21.68%. Revenue traffic density is indicated by 4,060,504 tons one mile per mile of road, an increase over the preceding year of 722,328, or 21.64%.

The average earning per revenue ton per mile was 0.873 cts., an increase of .078 cts., or 9.81%. The increase in the rate per ton per mile is mainly due to increases in freight rates authorized by the I.-S. C. Commission, effective Aug. 26 1920. Owing to opposition of some of the State authorities with respect to rate increases on intra-State business, the full benefit of the increases authorized by the Commission was not realized until after Jan. 1 1921.

Passenger revenue for 1920 was $31,183,371, a decrease as compared with 1919 of $540,635, or 1.70%. The number of passengers carried was 25,354,343, an increase of 772,567, or 3.14%, and the passengers carried one mile totaled 1,060,218,486, a decrease of 179,926,389, or 14.51%. The decrease in the passengers carried one mile, notwithstanding an increase in the number of passengers carried, is explained by the average distance each passenger was carried, which was 41.82 miles in 1920, a decrease of 8.63 miles under 1919, or 17.11%.

The revenue per passenger per mile for the year was 2.0941 cts., an increase of .0383 cents, or 14.97%, which increase is accounted for by the increase in passenger rates authorized by the I.-S. C. Commission to become effective Aug. 26 1920, but as in the case of freight rates, the increase in intra-State passenger rates was suspended by some of the State authorities, and did not become fully effective until early in 1921.

Mail revenues for the year are shown as $4,337,352, an increase over 1919 of $2,860,087, or 193.61%, but this large increase is due in part to the inclusion in the figures for 1920 of $2,104,681, representing additional allowances by the Government for the years 1916 to 1919, inclusive, following a decision of the Commission. Eliminating this adjustment the increase for 1920 over 1919 in mail revenues is $755,406, or 51.14%, due partly to increased rates for this service.

Express revenue decreased $156,190, or 3.24%; other transportation revenue, in which is included switching, increased $743,040, or 31.99% and miscellaneous revenues, including earnings from dining cars, storage, demurrage, &c., increased $510,348, or 9.32%.

Total operating revenues for the year were $231,944,443, of which 78.77% was from freight, 13.44% from passenger, 1.87% from mail, 2.01% from express, and 3.91% from all other revenues. The increase in total revenues over 1919 was $49,324,427, or 27.01%.

Increase in Expenses.—Expenditures for maintenance of way and structures were $33,059,283, an increase over 1919 of $6,890,537, or 26.33%, and for maintenance of equipment $68,872,816, an increase of $12,508,012, or 22.19%. Total maintenance expenditures constituted 45.02% of total operating expenses and 43.94% of total operating revenues.

Transportation expenses were $113,804,109, an increase of $34,076,768, or 42.74%, over 1919, equal to 50.27% of total operating expenses, and 49.06% of total operating revenues. Transportation train miles for the year amounted to 40,118,806, an increase of 3,539,685 train miles, or 9.68%, as against an increase of 21.68% in tons one mile and a decrease of 14.51% in passengers one mile. The revenue train load for 1920 averaged 873.33 tons, an increase of 26.25 tons, or 3.10%.

All other operating expenses amounted to $10,663,100, an increase of $2,575,958, or 31.85%, and constituted 4.71% of all operating expenses and 4.61% of total revenues.

Total operating expenses for the year amounted to $226,399,308, an increase of $56,051,276, or 32.90%. The increase in expenses was due in part to the increased business handled, but in large measure to the increased cost of all materials which continued to advance until July 1920; to fuel, the prices for which continued high throughout the year; to the higher wages established by the Director-General in the latter part of 1919, which were effective for the entire twelve months of 1920; and to the 20% increase in rates of pay granted by the Labor Board retroactive to May 1 of that year. In this connection it may again be noted that while the increases in freight and passenger rates were made effective in the latter part of August 1920, and did not become fully effective until after the end of the year, the award of the Railroad Labor Board increasing wages was made retroactive to May 1 1920.

Railway tax accruals were $6,977,934, an increase of $1,593,897 or 29.72%, and equipment rents increased $315,259, or 14.56%.

Balance Sheet.—There was added to property investment for transportation service during the year 1920: For additions and betterments to road, $6,663,384; for additions and betterments to equipment, $9,122,609; total additions, $15,785,993; less transferred to other accounts, &c., $1,617,447; net increase, $14,168,546.

The income for the year 1920 from property used in transportation service was $26,434,295, or about 3.80% on such investment.

There was added to other investments (*a*) for acquisition of and advances to subsidiaries, $2,221,732; (*b*) for transfers from other accounts, &c., $1,358,341. Net increase, $3,580,073. Total of all other investments Dec. 31 1920, $83,388,711.

The increase of $72,483,836 in the grouping "current assets" is due almost entirely to resumption of operations by the company after the termination of Federal control, as is also the increase of $3,248,753 in the grouping "unadjusted debits." The increase in deferred assets arises principally from transactions with the United States Government growing out of operations of the Federal control and "guaranty" periods, a statement of which will be given hereinafter.

New Securities.—The following additional securities, aggregating at par $31,855,076, were issued or assumed during the year 1920, and outstanding Dec. 31 1920, offset by $4,264,396 securities retired, making the net increase for the year in long term debt outstanding $27,590,680, viz.:

Total $31,855,076 *New Obligations Outstanding.*

Equipment trust of Jan. 15 1920, for equipment acquired from Director-General	$17,578,500
Seaboard Air Line Ry. Co. equipment trust Series "S," assumed in purchase of locomotives	576,576
Ten-year secured note in favor of Director-General	9,000,000
Fifteen-year secured note in favor of Treasurer of U. S.	3,000,000
Pur. mon. notes in acquisition of Morgantown & Kingwood RR.	1,500,000
Miscellaneous	200,000

Securities Aggregating $4,264,396 *Retired at Maturity.*

Equipment trust obligations	$3,776,000
R. S. & G. Ry. Co. First Mortgage bonds	361,000
Miscellaneous	127,396

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In addition to outstanding obligations issued or assumed during the year, there were nominally issued under authority of the Inter-State Commerce Commission and other governmental authority, the following securities, aggregating at par value $13,002,100, which are held by or for account of the company, viz.:

Refunding & General Mortgage bonds, Series "B," 6%:	
For expenditures for add'ns & betterm'ts to way & structures	$7,224,000
For refundment of an equal amount of Pitts. L. E. & W. Va. system bonds issued in refundment of underlying bonds	362,000
Pitts. L. E. & W. Va. system 4% bonds, ref. underlying liens	381,000
Toledo-Cincinnati Division First Lien Series "B" 5% bonds, for refundment of an equal amount of Toledo & Cincinnati RR. Co. First & Ref. bonds deposited as collateral security	5,000,000
Miscellaneous issues	35,100

In order that the total of bonds issued by the company may be shown, there has been added to both sides of the balance sheet $8,711,550 Pittsburgh Junction & Middle Division bonds held for some years past as collateral to the issue of Pittsburgh Lake Erie & West Virginia system mortgage. This does not represent an increase in this issue of bonds but merely a restatement of the account.

We issued to the Director-General 6% equipment trust notes for $17,578,500 (V. 110, p. 871, 922) in payment for 196 locomotives and 2,900 freight cars accepted by the company. These notes are dated Jan. 15 1920 and are payable in 15 annual installments of $1,171,900 each.

Effective on Dec. 1 1920, the company acquired the leasehold interest of the Seaboard Air Line Ry. Co. in 16 Mallet locomotives in part settlement for which the company assumed the payment of the proportionate part of 6% equipment trust Series "S," outstanding. The amount of the outstanding obligations thus assumed is $576,576, and is payable in 14 semi-annual installments of $41,184 each, the last payment being due Dec. 1 1927 (V. 112, p. 2535).

In anticipation of final settlement of affairs arising out of Federal control, the company has given the Director-General its 6% promissory note for $9,000,000 dated March 1 1920, payable March 1 1930, and secured by collateral (V. 112, p. 468).

The company also received a loan from the U. S. Government of $3,000,000 to be expended for additions and betterments to way and structures, as evidence of which the company gave its promissory note dated Oct. 8 1920, payable in 15 years, or Oct. 8 1935, with interest at 6% per annum, and secured by collateral. (V. 111, p. 1471, 1565.)

In the acquisition of the stock of the Morgantown & Kingwood RR. Co. (V. 110, p. 969), the company gave its notes for $1,500,000 to the Bethlehem Steel Co., payable in equal installments in three, four and five years with interest at 3% per annum from Feb. 17 1922, at 4% from Feb. 17 1923, and at 5% from Feb. 17 1924.

Accounts with U. S. Govt.—Final settlement has not been effected with the Government for the operations of the property during the "guaranty" period, March 1 to Aug. 31 1920, nor with the Director-General for the Federal control, Jan. 1 1918 to Feb. 28 1920.

(1) *Account with Government under "Guaranty" Provision of Transportation Act of* 1920 (carried in balance sheet under deferred assets):

Amount equal to one-half annual compensation due under contract with Director-General	$15,189,722
Deficit in net railway operating income March 1 to Aug. 31 1920, as audited	10,306,434
Total audited in "guaranty" period	$25,496,156
And there has been advanced the company to Dec. 31 1920, in anticipation of settlement	14,000,000
Leaving balance due of	$11,496,156

This account includes only such items relating to the "guaranty" period as were audited to Dec. 31 1920, and is subject to further changes and adjustment in final settlement with the Government.

(2) *Accounts with Director-General for the Federal Control Period* (included in balance sheet under deferred assets and deferred liabilities):

(*a*) Open accounts—Due Director-General of Railroads, $29,963,841—	
Corporate liabilities paid by Director-General	$19,643,130
Revenues and expenses prior to Jan. 1 1918	7,545,653
Miscellaneous accounts	2,775,058
Due the Baltimore & Ohio RR. Co., $28,971,266—	
Cash taken over by Director-General	$8,277,009
Agents' and conductors' balances Dec. 31 1917	9,639,381
Corporate assets collected and retained by Director-General	10,930,666
Corporate transactions handled through Federal accounts	124,209
Balance due Director-General in open accounts	$992,575
(*b*) Capital accounts—Due Director-Gen. of RRs., $23,674,052—	
Advances for additions and betterments to road and equip.	$23,674,052
Due the Baltimore & Ohio RR. Co., $13,333,990, viz.:	
Road and equipment retired	$3,900,729
Deprec. accrued during Fed. control on equip. in service	9,433,261
Due Director-General in capital accounts	$10,340,062

The total due the Director-General of Railroads is therefore $11,332,637, in part settlement of which amount there has been given the Director-General the company's promissory note for $9,000,000, leaving balance due as of Dec. 31 1920 $2,332,637.

In addition to the foregoing there are open accounts pertaining to materials and supplies which will be settled under provisions of the contract with the Director-General. No amounts have been accrued in these accounts for under-maintenance during Federal control, nor have any amounts been taken into account for additional compensation and interest due from or interest due to the Director-General. The accounts with the Director-General are all subject to adjustment in final audit and settlement.

Additions and Betterments.—Additions and betterments to road for 1920 amounted to $6,663,384.

To relieve congested conditions in the general office building at Baltimore, a commodious eight-story building was purchased on a favorable basis and remodeled. The facilities at Locust Point, Baltimore, Md., were enlarged and rearranged to accommodate anticipated business incident to increased commercial development, notably the large new sugar refinery being erected by the American Sugar Refining Co., with estimated capacity of 14,000 cars annually. At Curtis Bay, Md., three additional mechanical coal trimming machines were installed.

The work of renewing the main line bridge over the Allegheny River at Pittsburgh, Pa., was continued during the year. The new structure was placed in service on March 15 1921, replacing an old structure which had seriously hampered operations in the congested Pittsburgh territory. Full double track operation with heavy power is now possible.

As part of the flood prevention project of the Miami Conservancy District, the re-location of the company's tracks between North Dayton and Tippecanoe City, Ohio, was completed in July 1920, having included the re-location of about ten miles of line to an elevation above the level of the flood-retarding dams; at the same time the roadway was prepared for future second main track.

Building of a new double-track bridge at a higher level over the Miami River at Lawrenceburg, Ind., was commenced in July 1920. The original bridge, which was carried out by a flood and an ice gorge in February 1918, was not restored during Federal control, traffic being detoured for about 10 miles over foreign lines. This improvement, to be completed during 1921, will cost about $2,200,000.

Six new bridges were completed during the year and work of renewing bridges at other points is under way.

Automatic signal protection for 27.20 miles of double track and 11.60 miles of single track was installed, and signals over an additional 22.60 miles of double track are now under construction.

Additions and betterments to equipment during 1920 aggregated (net) $9,122,609, viz.:

Equipment acquired (38 locomotives, 3,951 freight train cars, 53 passenger train cars and 16 work train cars)	$13,243,625
Less—Equipment retired from service (53 locomotives, 2,707 freight train cars, 7 passenger train cars and 400 work train cars, &c.)	2,285,137
Adjustment in value of equipment allocated by Director-General of Railroads, &c	1,835,879

Subsidiary Companies and Operations.—As of March 1 1920, the company acquired the entire capital stock of the Morgantown & Kingwood RR. Co., a railroad extending from a connection with your road near Rowlesburg, W. Va., to a connection with it at Morgantown, W. Va., 48.71 miles. This line traverses a territory richly underlaid with bituminous coal, largely owned and developed in the interest of the Bethlehem Steel Co., and also reaches several important industrial developments at Morgantown, W. Va. The purchase price of the road as $1,500,000, subject to an outstanding issue of $1,500,000 1st M. 5% bonds. (V. 110, p. 765, 970.)

As of May 1 1920 the company purchased for $40,000 the entire capital stock of the *Bridge Company of Foxburg*, which owned a railroad and highway bridge over the Allegheny River at Foxburg, Pa. The railroad portion of this bridge has been used exclusively by your company for a number of years on a car toll rental basis, and as it became necessary to rebuild the structure it was deemed wise to own the property.

Your company has also acquired the outstanding interests in the Little Kanawha RR. Co. and the Bellington & Northern RR. Co., formerly owned by the Little Kanawha Syndicate, and in which your company has held a one-fourth undivided interest.

General Remarks.—In the year much was done towards re-establishing on the property the character of service and the standards of physical maintenance which existed prior to the war. During Federal control the system was so divided as to come under four different Regional Directors. In order that a larger tonnage of coal could be moved over its rails, much of the higher grade traffic which the company had developed and enjoyed in the past was diverted to other lines; passenger trains which had formerly operated through between St. Louis and Chicago in the West, and New York in the East, were discontinued at Washington, which made it necessary for through passengers to change cars at that point, and resulted in diverting through business from these trains.

In the ten months of the year during which the property was operated under the jurisdiction of the company, the pre-war basis for maintenance of way and structures was re-established, and some improvement made in track conditions. The freight car equipment, which was generally pooled during Federal operation, had been permitted to deteriorate, particularly during the last year of such operation. Considerable work is still required to restore it to proper standard.

Through passenger train service was re-established and the company was enabled by earnest efforts to restore to its lines much of the high-class traffic which had been diverted during Federal control.

The company during 1920 moved a larger volume of traffic, measured in ton miles, than ever before in its entire history, the increase over the previous high record being 15.4%. It was clearly demonstrated during the year 1920 that the railroads under private management can move not only as much, but even more, business than they actually did move in the same length of time under Federal control.

CORPORATE INCOME AND SURPLUS ACCOUNT FOR YEARS 1920 *AND* 1919.
(Excluding operations of Federal control under Director-General.)

	Guaranty Period March 1 to Aug. 31 '20.	*Corporate Period Sept. 1 to Dec. 31 '20.*	*Total* 1920.	*Total* 1919.
	$	$	$	$
Railway operating revenues	106,053,773	93,940,970	199,994,743	--------
Railway operating expenses	112,209,881	82,840,943	195,050,830	--------
Net revs. from railway oper (def.)	6,156,113	11,100,027	4,943,913	--------
Railway tax accruals	3,074,298	2,323,006	5,397,304	--------
Uncollectible railway revenues	22,185	12,743	34,928	--------
Equipment rents—net debit	935,737	1,463,778	2,399,515	--------
Joint facility rents—net debit	118,101	322,746	440,846	--------
Total charges to net revenues	4,150,320	4,122,273	8,272,594	--------
Railway operating income—def.	10,306,434	6,977,754	df.3,328,679	--------
Deficit in ry. oper. income audited during guaranty period chargeable to U. S. Government	10,306,434	--------	10,306,434	--------
Net railway operating income	--------	6,977,754	6,977,754	--------
Income accrued and charged to United States:				
Compensation accrued under contract with Director-General of Railroads			4,803,697	28,031,147
Guaranteed income under Transportation Act of 1920			15,189,722	--------
Total income accrued and charged to United States			19,993,419	28,031,147
Gross income from property used			26,971,173	28,031,147
War taxes and corporate expenses chargeable to gross income			536,877	985,848
Net income from property used in transportation service			26,434,295	27,045,298
Other corporate income:				
Income from lease of road			18,284	15,246
Miscellaneous rent income			967,170	949,284
Miscellaneous non-operating physical property			122,711	108,732
Separately operated properties—profit			441,808	251,635
Dividend income			1,887,629	1,900,192
Income from funded securities			1,610,652	1,613,576
Income from unfunded securities and accounts			288,360	340,807
Income from sinking and other reserve funds			51,404	31,763
Miscellaneous income			11,839	10,184
Gross corporate income			31,834,153	32,266,717
Deductions from Gross Corporate Income—				
Rent for leased roads			340,760	339,877
Miscellaneous rents			475,979	430,474
Miscellaneous tax accruals			297,707	240,470
Separately operated properties—loss			737,098	215,365
Interest on funded debt			21,960,591	19,640,622
Interest on unfunded debt			200,667	1,044,827
Miscellaneous income charges			249,722	111,747
Revenues and exp. applicable to period prior to Jan. 1 1918			326,148	1,663,313
Total deductions from gross corporate income			24,588,673	23,686,695
Net corporate income			7,245,481	8,580,022
Dividend on preferred stock (4%)			2,354,531	2,354,531
Dividend on Common stock			--------	(12)3,038,858
Surplus after dividend			4,890,950	3,186,633

Note.—A further $3,500,000 was set aside out of income in 1920 for the redemption of debt.

TRAFFIC STATISTICS YEARS ENDED DEC. 31.

	1920.	1919.	1918.	1917.
Miles operated	5,155	5,154	5,152	4,989
Operations—				
Tons fr't car'd (rev. only)	101,924,520	88,862,248	95,346,229	93,516,882
Tons fr't carried 1 mile	20,932,667,000	17203,592,000	17032,281,000	18144,817,000
Av. rate per ton per mile	0.873 cts.	0.795 cts.	0.763 cts.	0.591 cts.
Passengers carried	25,354,343	24,581,776	23,915,577	24,788,034
Passengers carried 1 mile	1,060,218,486	1,240,144,875	1,177,564,687	988,096,565
Av. rate per pass. per mile	2.941 cts.	2.558 cts.	2.622 cts.	2.095 cts.
Average train-load (tons) (revenue only)	873	847	814	785
Earns. per pass. tr. mile	$2.0864	$2.0548	$2.0728	$1.2236
Earnings per freight train mile (revenue only)	$7.6229	$6.7360	$6.2115	$4.6342
Gross earns. per mile, incl. outside operations	$44 992	$35,435	$34,020	$28,031

OPERATING STATEMENT FOR CALENDAR YEARS.

[Property operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920.]

	Combined	*Federal Results*		*Co.'s Results*
	1920.	1919.	1918.	1917.
Average mileage operated	5,155	5,153	5,151	4,989
Operating Income—	$	$	$	$
Freight	182,710,629	136,802,852	129,877,038	107,174,612
Passenger	31,183,371	31,724,006	30,871,709	20,704,346
Mail	4,337,352	1,477,265	1,325,913	1,662,470
Express	4,661,603	4,817,793	5,180,814	3,373,536
Other transportation revenue	3,065,560	2,322,520	2,468,532	2,475,442
Revenue from sources other than transportation	5,985,928	5,475,580	5,535,568	4,461,504
Total operating revenues	231,944,443	182,620,016	175,259,575	139,851,910
Operating Expenses—				
Maintenance of way & structures	33,059,283	26,168,745	26,038,246	15,022,561
Maintenance of equipment	68,872,816	56,364,804	49,286,380	27,100,361
Traffic	2,757,205	1,886,255	1,979,542	2,505,266
Transportation	113,804,109	79,727,341	79,344,095	59,315,842
Miscellaneous operations	1,713,030	1,351,052	1,097,111	930,204
General	6,222,630	4,868,371	4,211,500	3,248,486
Transportation for invest.—*Cr.*	29,765	18,536	23,283	29,054
Total operating expenses	226,399,308	170,348,032	161,933,591	108,093,666
Ratio of expenses to earnings	(97.61%)	(93.28%)	(92.40%)	(77.29%)
Net revenue from railway oper.	5,545,135	12,271,984	13,325,984	31,758,244

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GENERAL BALANCE SHEET, DEC. 31.

Assets—	1920. $	1919. $
Investments in—		
Road	246,456,395	243,810,467
Equipment	150,715,719	141,593,110
Subsidiary companies operated as constit. parts of the co.	286,629,644	284,416,627
Misc. physical property held for transportation purposes	4,409,141	4,459,741
Improvements to leased railway property	1,484,880	1,247,280
Perpetual leaseholds—capitalized (per contra)	6,441,200	6,441,200
Investment in sub. and affil. cos. separately operated—		

	Pledged.	*Unpledged.*	*Total.*	
Stocks	$6,848,124	$5,105,009	11,953,133	8,013,599
Bonds	35,800,000	1	35,800,001	35,800,001
Miscellaneous	----------	6,603,145	6,603,145	7,029,588
Investment in other miscellaneous physical property			4,420,344	4,339,194
Investment in sinking funds			152,580	139,084
Deposits in lieu of mortgaged property sold			25,838	24,588
Investments in other companies:	*Pledged.*	*Unpledged.*	*Total.*	
Stocks	$21,936,188	$596,657	22,532,845	22,705,345
Bonds	100,000	717,548	817,548	814,992
Miscellaneous	----------	1,083,278	1,083,278	942,247
Cash			13,932,344	4,798,708
Special deposits			171,554	366,921
Loans and bills receivable			55,327	5,326
Traffic and car service balances receivable			14,276,709	660,837
Net balances receivable from agents and conductors			6,464,740	----------
Miscellaneous accounts receivable			22,187,766	6,761,661
Materials and supplies			27,976,424	----------
Rents receivable			3,582	Cr.8,843
Deferred assets			1,151,758	964,562
United States Government Transportation Act of 1920			11,496,156	----------
United States Railroad Administration			75,037,202	84,139,850
Unadjusted debits			3,963,533	714,781
Securities of carrier's own issue—Unpledged: Stocks			1,508,644	1,508,644
Bonds			8,836,070	2,253,970
Securities of carrier's own issue—pledged: Stocks, Washington Branch (per contra)			1,650,000	1,650,000
Bonds			45,504,550	30,431,000
Total			1,013,742,051	896,024,488

	1920			
	Outstanding.	*Held by or for Co.*	*Total Issued.*	1919.
Liabilities—	$	$	$	$
Common stock	151,945,549	371,919	152,317,468	152,317,468
Preferred stock	58,863,276	1,136,724	60,000,000	60,000,000
Separate stk.—Washington Brch. (see contra)	----------	1,650,000	1,650,000	1,650,000
Equipment obligations	33,305,076	----------	33,305,076	18,926,000
Mortgage bonds	298,478,380	49,654,850	348,133,230	331,888,680
Collateral trust bonds	93,976,730	5,273,770	99,250,500	94,250,500
Miscellaneous obligations	80,065,572	----------	80,065,572	66,384,868
Dayton & Michigan RR. Co. Common stock	2,396,950	5,000	2,401,950	2,401,950
Day. & Mich. RR. Co. Pref. stock	1,211,250	----------	1,211,250	1,211,250
Day. & Mich. RR. Co. 1st M. bds.	2,728,000	----------	2,728,000	2,728,000
Home Ave. Ry. Co. cap. stock	100,000	----------	100,000	100,000
Traffic and car service balances payable			14,973,995	4,168
Audited accounts and wages payable			25,587,566	310,983
Miscellaneous accounts payable			6,693,975	2,051,328
Interest matured unpaid			3,729,308	4,032,049
Dividends matured unpaid			63,217	70,249
Funded debt matured unpaid			8,000	17,800
Unmatured dividends declared			1,177,266	1,177,266
Unmatured interest accrued			3,909,375	2,852,580
Unmatured rents accrued			58,972	24,961
Other current liabilities			62,079	62,239
Liability for provident funds			3,846,412	----------
Other deferred liabilities			6,380,260	97,889
United States Railroad Administration			83,771,985	92,417,774
Tax liability			1,490,993	527,668
Insurance reserve			1,026,063	955,159
Operating reserves			6,855,852	----------
Accrued depreciation—equipment			34,223,727	29,878,881
Other unadjusted credits			4,913,352	1,374,833
Additions to property through income and surplus			12,611,649	8,961,908
Profit and loss, balance			21,194,959	19,348,040
Total			1,013,742,051	896,024,488

The following securities bear the endorsement of the B. & O. RR. Co., jointly with other companies, viz.: Akron Union Passenger Depot Co. 1st Mtge. bonds, $35,000; Kentucky & Indiana Terminal RR. Co. 1st Mtge. Sterling bonds, $6,282,781; Richmond-Washington Co. 1st Mtge. bonds, $10,000,000; Washington Terminal Co. 1st Mtge. bonds, $12,000,000. The company, through its subsidiary, the Toledo & Cincinnati RR. Co., guarantees $2,728,000 Consol. 1st Mtge. bonds of the Dayton & Michigan RR. Co. The company guarantees $2,505,000 notes of the Morgantown & Kingwood RR. Co., given in payment of equipment allocated by the Director-General of Railroads.—V. 113, p. 2184, 1674.

Missouri Kansas & Texas Railway System.

(Receiver's Statement Accompanying Reorganization Plan.)

In connection with the reorganization plan, cited fully on a subsequent page (see also advertising pages), Receiver C. E. Schaff on Oct. 1 reported to J. & W. Seligman & Co. and Hallgarten & Co., the Reorganization Managers:

Development.—The receivership of the system began on Sept. 27 1915. Since that time capital expenditures have been made on the property amounting to about $17,550,000 for improvement to roadway and structures and $11,450,000 for new equipment and improvements to existing equipment, a total of capital expenditures of about $29,000,000. In addition, for the period of the receivership, the ratio to operating revenue of expenditures for maintenance of way and structure is 18.64% and that for maintenance of equipment 22.39%. The road is unquestionably in far better physical condition to-day than it was at the beginning of the receivership.

The expenditures have been made for the rehabilitation and improvement of every part of the system. A total of 1,237 miles of roadbed has been materially improved by reason of revision of grade and alignment and widening of cuts and embankments. There have been relaid about 785 miles of new heavy rail and about 415 miles of second hand rail which is heavier than that taken up, making a total of 1,200 miles of rail improvements. In addition 239 miles of secondary track have been constructed.

Ties have been liberally renewed on all lines and the proportion of treated ties greatly increased. Almost 1,500,000 new tie plates have been applied. About 365 miles of track have been newly ballasted and 1,020 miles reballasted so that over 72% of the total line is now in good ballast condition. To improve drainage more than 80 miles of roadbed have been newly equipped with drain tile.

New automatic signals have been installed furnishing protection to 229 miles of track and 30 new interlocking plants have been erected. New oil fuel stations have been erected at 25 different points; new mechanical coaling stations at 7 other points, and improvements in facilities for treating and supplying water for locomotives at 33 points. The construction of undergrade or overhead crossings has eliminated 32 street or highway grade crossings. Over 6,200 feet of new steel bridges and 2,214 feet of second-hand steel bridges have been erected; over 35,900 feet of wooden trestles replaced with permanent structures and over 44,000 ft. of trestles strengthened.

The greatest improvement of terminals has been accomplished at San Antonio, where complete new facilities have been constructed, including a belt line 7¼ miles long, a freight yard, a large passenger station and a modern re-enforced concrete fireproof freight station. A new freight station has been completed at Dallas. At Oklahoma City a new coaling station, round house, turntable and other terminal buildings together with rearranged yards with new connecting main track have been constructed. At Parsons, Kans., the freight terminal yards have been enlarged so as to accommodate 3,500 cars, more than tripling their capacity; shops, subways and roundhouse have been constructed or enlarged and one of the most complete reclamation plants in the country has been built, which has effected an average saving of $50,000 monthly.

Terminal improvements of similar nature but of less extent have been made at New Franklin and Lindale, Missouri; Muskogee, Osage and McAlester, Okla., and Dallas, DeLeon and Wichita Falls, Tex. In addition 34 other station buildings have been constructed and betterments have been made to 17 more, and 55 new roadway buildings for various other purposes have been erected.

New Rolling Stock.—During the receivership 100 new locomotives have been acquired and in addition extensive improvements have been made in locomotives already owned, including the application of super-heaters to a large number of them and the conversion of all locomotives operating in Texas and on the Wichita Falls line in Oklahoma from coal to oil burners.

The total freight locomotive tractive power of the road has been increased from 13,242,464 lbs., or an average per locomotive of 33,106 lbs. in 1915 to 15,225,870 lbs., or an average per locomotive of 41,151 lbs. in 1920; 2,500 new freight cars have been purchased and in addition large amounts spent in improvements, principally by way of steel underframes and metal ends and roofs; 36 new passenger cars have been purchased. A large amount of obsolete rolling stock has been retired. Work equipment such as tank cars, ballast cars, rock crushers, steam shovels, &c., has been increased by 2,258 units, while 66 old units have been retired.

Operating Results.—The results in the way of increased operating efficiency and the growth of traffic are shown by the following statistics with reference to operation for the calendar year 1920 as compared with earlier years:

(1) *Tonnage Hauled per Locomotive, Freight Car and Train.*

For Year ended—	*J'ne 30 '15.*	*Dec. 31 '20.*	*Increase.*	*Per Cent.*
Av'ge tons per locomotive	352.84	498.19	145.35	41.19
Average tons per loaded freight car	20.11	24.35	4.24	21.08
Average tons per train, including co. freight	364.00	504.00	140.00	38.46

(2) *Number of Tons Carried One Mile per Mile of Road Revenue Freight.*

1915.	1916.	1917.	1918.	1919.	1920.
573,398	624,525	772,394	845,343	775,865	873,342

(3) *Gross Earnings for the Last Six Years—All Dollars.*

1915.	1916.	1917.	1918.	1919.	1920.
32,453,462	36,733,682	43,344,150	54,138,799	61,825,376	72,914,737

In considering the gross earnings, however, changes in rates must be borne in mind.

Earnings.—I include in this letter no statement of the net earnings of the system for recent years because, due to the abnormal conditions of railroad operation during Federal control, and the uncertainty as to rates, wages, costs and volume of business in the future as compared with the past, such figures furnish no reliable criterion for an estimate of future earnings under totally different conditions. Since the resumption of private operation on Sept. 1 1920, however, the operating ratio of the system for the first year of such operation has been 80.19%. I am satisfied that the future earning capacity of the system will be ample to provide for the fixed charges and to justify the contingent requirements proposed under the plan of reorganization.

A statement issued by the Reorganization Managers further says:

"The present excellent condition of the system, and the efficiency with which it is being operated is also shown by comparing its transportation ratio with that of other South Western lines, such as the St. Louis-San Francisco, Missouri Pacific and the Rock Island. The comparative figures for three periods ending Sept. 30 1921 are as follows:

1921 *Periods ending Sept. 30*—	3 *Months.*	6 *Months.*	12 *Months.*
M. K. & T. Lines	30.65	34.29	37.13
Frisco Lines	35.03	38.44	40.08
Missouri Pacific	36.25	38.87	41.47
Rock Island Lines	36.42	39.37	42.60

"For the fiscal year 1915 the road's gross revenues were $32,453,462, from which figure they have increased every year until for 1920 (calendar year) they stood at $72,914,737, an increase in five and a half years of $40,461,275 or 125%. Much of this gain, of course, is due to higher rates, but the average density of freight traffic has also increased every year from 573,398 ton-miles per mile of road in 1915 to 873,342 in 1920, a gain of 52%.

"Since the resumption of full private operation the road has shown an operating ratio of 80.19% for the year ended Aug. 31 1921. In the same period the road earned, after deduction of expenses, taxes and rentals, a balance applicable to bond interest of $9,715,009

This compares with the proposed *fixed interest* requirements of the new company, as stated above, of $4,917,717

And with *all interest charges*, including that on the Adjustment Mortgage bonds, payable, if earned, of $7,792,717

CAPITALIZATION & INTEREST CHARGES **OF OLD COMPANY** *AS OF JAN.* 1 1922.

(Including Unpaid Interest Provided for in Reorganization.)

Principal—		*Ann. Int.*
$100,563,500	Missouri Kansas & Texas Ry. Co.: $39,999,500 1st M. 4%, $20,000,000 2d M. 4%, $9,992,000 1st and Ref. M. 4%, $10,421,000 Gen. M. 4½%, $18,974,000 2-Year Secured Gold Notes, $3,253,000 1st M. Extension 5%, $1,924,000 St. L. Div. 1st M. Ref. 4%	$4,646,655
2,500,000	The Kansas City & Pacific RR.: 1st M. 4%	100,000
5,468,000	Missouri Kansas & Oklahoma RR. 1st M. 5%	273,400
4,058,000	Missouri Kansas & Eastern Ry.: $4,000,000 1st M. 5%, $58,000 2d M. 5%	202,900
4,505,000	Missouri Kansas & Texas Ry. Co. of Texas 1st M. 5%	225,250
*2,347,000	Texas & Oklahoma RR. Co. 1st M. 5%	117,350
1,340,000	Dallas & Waco Ry. Co. 1st M. 5%	67,000
5,936,000	Wichita Falls & N.W. Ry. Co.: $2,098,000 1st M. 5%, $838,000 1st Lien Coll. Tr. 5%, $3,000,000 1st & Ref. M. 5%	296,800
743,000	Southwestern Coal & Impt. Co. 1st M. 6%	44,580
883,000	Boonville RR. Bridge Co. 1st M. 4%	35,320
2,000,000	Texas Central RR. Co.: $1,850,000 1st M. 5%, $150,000 1st M. 4%	98,500
*1,689,000	Sherman, Shreveport & So. Ry. Co. 1st M. 5%	84,450
*883,000	Beaumont & Great Northern RR. 1st M. 5%	44,150
200,000	Katy Office Building Co. 1st M. 5½% Serial Gold Bonds	11,000
2,543,591	Missouri Kansas & Texas Ry. Co. Equip. Notes: $285,000 10-Year 5%, Series of 1913; $1,017,400 15-Year 6%, Series of 1920; $1,081,191 3-Year 6% Lima Locomotive Works, Series of 1920	149,765
654,000	Missouri Kansas & Texas Ry. Co. of Texas Equip. Notes: $204,000 10-Year 5%, Series of 1914; $450,000 15-Year 6% to U. S. Govt., Series of 1921	37,200
1,850,000	San Antonio Belt & Terminal Ry. Co. 1st M. 6% Gold Notes	111,000
3,000,000	Receiver's 6% Certificates	180,000
1,380,051	Bank Loans 6%	82,803
$146,543,142	Total fixed interest charges of old company	$6,808,123
	Total sink. fund charges of old co. for 1922	621,253
		$7,429,376
$25,252,238	Interest accrued & unpaid Jan. 1 1922, for which provision is made in the reorganization.	
76,283,257	Missouri Kansas & Texas Ry. Co. Capital stock 4% Non-Cumul. Pref., $13,000,000; Common, $63,283,257.	
17,000	Texas Central RR. Co. Pref. stock, $15,000; Com., $2,000.	
$248,095,637		

Note.—Figures of capitalization are based on amounts outstanding in the hands of the public, except that the $3,000,000 Receiver's Certificates includes $759,000 pledged with the U. S. Government as collateral.

* It is expected that the properties on which these bonds are a lien will not be included in the reorganized system.

ESTIMATED BONDED DEBT & INTEREST REQUIREMENTS AFTER REORGANIZATION.

On the basis of the retirement of all securities dealt with under the plan, and completion of the expenditures contemplated in connection with the plan.

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Principal Amount.		Ann. Int. Requirements.
$7,247,591	Undisturbed Securities (incl. Equip. Tr. Notes)	$407,465
52,942,752	Prior Lien Mtge. Gold Bonds, Series A, 5%	2,647,138
27,236,000	Prior Lien Mtge. Gold Bonds, Series B, 4%	1,089,440
12,894,570	Prior Lien Mortgage Gold Bonds, Series C, 6%	773,674
$100,320,913	Fixed interest charges	$4,917,717
$57,500,000	Convertible Adjustment Mtge. Gold Bonds 5%	$2,875,000
$157,820,913		$7,792,717

ESTIMATED MILEAGE OF REORGANIZED SYSTEM.

Mileage—	Main Line.	Branch Lines.	Mileage—	Main Line.	Branch Lines.
St. Louis to Galveston (via Ft. Worth)	985.97	----	Denison to Hillsboro (via Greenvill and Dallas)	172.31	----
Hannibal to Franklin Junction	----	105.03	Sherman Junction to Sherman	----	10.62
Kansas City to Parsons	93.70	----	Whitesboro to Forgan	----	408.22
Junction City to Parsons	----	157.51	Wellington to Wellington Junction	----	56.90
Kansas City Junction to Paola	----	86.49	Frederick to Frederick Junction	----	0.69
McBaine to Columbia	----	8.50	Denton to Dallas	----	36.56
Walker to Eldo. Spr	----	14.06	Greenville to Mineola	----	50.53
Moran to Iola	----	15.34	Echo to Belton	----	7.09
Cherokee Junction to Joplin & Mine Spurs	----	57.90	Granger to San Antonio	98.68	----
Parsons to Okla. City	202.75	----	Smithville to San Marcos	----	51.73
Coalgate to Atoka	----	14.06	Bonham Junction to Bonham	----	24.15
Osage to Verdark (Wybark)	----	79.36	Egan to Cleburne	----	9.82
Fallis to Guthrie	----	22.93	Warner to Ray	----	6.40
McAlester to Wilburton and branches	----	43.37	Waco to Rotan	----	268.02
North Jefferson to Jefferson City	----	1.15	DeLeon to Cross Plains	----	40.70
Small branches in Okla.	----	13.11	Total	1,553.41	1,590.24

In addition to the above, trackage is used over 229.68 miles of other roads under trackage agreements.—V. 113, p. 2080.

Pittsburgh (Pa.) Brewing Co.

(Report for Fiscal Year ending Oct. 31 1921.)

Pres. C. H. Ridall, Pittsburgh, Nov. 16, wrote in subst.;

Results.—The gross earnings or the year amounted to $43,660. Deduction of interest on bonds, allowance for depreciation, doubtful accounts, closed plant expenses, loss from sale and disposition of assets, and the sum reserved for taxes accrued and unpaid aggregating $710,824 results in a loss of $667,164.

Bonds.—The financial statement shows bonds of the corporation outstanding amounting to $4,004,000. A deduction of 607 bonds must be made on account of that number of bonds carried under the head of investments, which leaves the number of outstanding bonds $3,397,000 par value.

Tech Food Products Co.—In pursuance of authority granted to the officers of the Pittsburgh Brewing Co. by the stockholders at their last annual meeting your officers caused to be incorporated and organized the Tech Food Products Co., have expended the sum of $550,000 in the capital stock of that company, and leased to that company two brewery plants owned by the Pittsburgh Brewing Co., one, the Straub Brewery, which has been fitted up, equipped and is in operation as an ice cream plant, and the other, the Wainwright Brewery, which has been fitted up and is now operating as a cold storage plant.

Since beginning business seven months ago the operations by the Tech Food Products Co. have been satisfactory and, as will be noted from separate statement herewith, have been profitably conducted. The prospects of the company are particularly encouraging and the future should show increased earnings.

INCOME ACCOUNT FOR YEARS ENDING OCT. 31.

[In 1921 includes Tech Food Products Co.—see below.]

Oct. 31 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Total net sales	$1,763,888	$1,858,288	$6,673,925	$8,845,932
Operating expenses	1,720,227	1,839,074	4,636,024	6,412,131
Net earnings	$43,660	$19,214	$2,037,902	$2,433,801
Other income	----	----	300,063	232,625
Total	$43,660	$19,214	$2,337,965	$2,666,426
Deduct—Interest	$248,692	$296,300	$319,140	$319,140
Estimated State taxes	28,000	25,000	21,000	22,778
Res. for Federal taxes	----	----	----	488,840
Preferred dividends	----	(7)426,999	(7)426,999	(8½)518,501
Common dividends	----	(2)119,245	(4)238,490	(1½)83,434
Depreciation, &c	272,627	2o3,231	666,396	753,087
Loss on sale of assets	65,693	----	----	----
Closed plant expense	95,811	----	----	----
Balance	def$667,164	def$1141,561	sur$665,940	sur$474,646

BALANCE SHEET OCT. 31 (In 1921 includes Tech Food Products Co.).

Assets—	1921. $	1920. $	Liabilities—	192'. $	1920. $
x Plant equipment, franchise, &c	13,495,852	12,944,221	Preferred stock	6,100,100	6,100,100
Cash	152,729	270,569	Common stock	5,962,250	5,962,250
U. S. obligations	1,091,736	1,992,384	Bonds (see text)	4,005,500	4,237,000
Other investments	1,037,612	1,074,207	Sundry accounts	40,500	14,859
Notes receivable	219,080	318,872	Cereal bev. taxes	2,327	9,545
Accts. receivable	128,961	177,302	Reserve for State & Federal taxes	52,430	30,839
Interest accrued	21,976	37,505	Accrued bond int.	80,080	84,740
Inventories	760,246	941,912	Surplus	706,831	1 373 994
Sinking fund	41,825	56,355			
Total	16,950,018	17,813,328	Total	16,950,018	17,813,328

x Includes land, building, machinery, equipment and franchise, less depr. Unsold stocks and bonds in treasury at face value are $181,000 1st Mtge. bonds, $309,900 Pref. stock and $537,750 Common stock.

TECH FOOD PRODUCTS COMPANY, PITTSBURGH, PA.

Balance Sheet at Oct. 31 1921 (Total Each Side $852,821).

Assets—		Capital and Liabilities—	
Cash	$36,624	Accounts payable	$25,080
Notes & accounts receivable	38,868	Reserve for gallonage disc't	24,430
Inventories	82,487	Pittsburgh Brewing Co. advances	156,493
Mortgages receivable	5,000	Common stock	550,000
Building alterations, equipment, less depreciation	689,842	Surplus	96,818

Statement of Income and Expenses—Seven Months ended Oct. 31 1921.

Ice cream sales, storage and miscellaneous income	$807,151
Operating, administrative and selling expenses	670,929
Depreciation and bad debts, charged off	39,404
Net income for period	$96,818

—V. 113, p. 425.

Merchants & Miners Transportation Co.

(Special Report Dated Oct. 25 1921.)

President A. D. Stebbins, Oct. 25, wrote in substance:

The following report is made at this time in pursuance with the resolution passed at your last meeting, calling for a special report showing the condition of the company after final settlement of its compensation claim.

The company's claim for compensation during Federal control has been settled, and adjustment of all matters pertaining thereto has been made.

The mortgage bonds issued in 1916 and ordered retired in July 1919 have all been surrendered to the trustee, paid and canceled, so that the company now has no outstanding bonds, liens or other obligations than current accounts. The entire capitalization is represented by capital stock, of which there is issued $3,750,000.

The settlement of our compensation claim does not enter into the income account for this year, as the claim applied to the years 1918-1920 and the adjustments were made through the profit and loss account in the general balance sheet.

The operations of the company for the early months of the year suffered from the extreme business depression then prevailing, but with the gradual improvement in business since June and lower costs of operations the company's business is showing a profit.

The five lines are being operated on the following schedule: Boston-Norfolk-Baltimore Line—tri-weekly; Providence-Norfolk-Baltimore Line—Philadelphia-Boston Line—Baltimore-Savannah-Jacksonville Line and Philadelphia-Savannah-Jacksonville Line—semi-weekly.

CONDENSED INCOME ACCT. FOR 9 MOS. ENDING SEPT. 30 1921.

Revenue: Operating revenue, $4,223,322; other revenue, $43,657; other income, $18,177; total	$4,285,155
Expenses: General, $400,524; traffic, $108,211; transportation, $2,689,176; maintenance, $485,780; total	3,683,691
Balance	$601,464
Rentals, $125,507; taxes, $89,678; interest, $43,885; total	$259,070
Depreciation charged off	147,623
Net income	$194,770

CONDENSED BALANCE SHEET SEPT. 30 1921.

Assets—		Liabilities—	
Real property & equipment*	$3,506,298	Capital stock	$3,750,000
Other investments*	434,353	Aud. vouchers & wages unpaid	589,919
Cash	375,639	Miscellaneous accts. payable	33,491
Accounts receivable	758,604	Unmatured interest and rents payable	470
Materials and supplies	149,638	Taxes accrued	52,666
Unmatured interest receivable	1,296	Operating reserves	58,925
Temporary adv. (working fd.)	13,733	Accrued repairs, passenger accounts, &c	58,329
Exp., int. & taxes paid in adv.	106,132	Profit and loss	855,244
Claims paid in suspense and freight in transit	53,352		
Total	$5,399,044	Total	$5,399,044

* *Real Estate, Equipment and Other Investments Sept. 30 1921—*

Floating equipment: 14 ships (36,246 tons), 43 lighters, 3 tugs, insured for	$3,969,500
Wharf property owned in Norfolk, Va., Philadelphia, Pa., and Jacksonville, Fla.; assessed value	1,359,200
Improvements to leased property, book value	263,944
Office building, Baltimore, Md., book value	110,898
Machinery, tools and equipment, book value	160,000
Bonds, notes, mortgages, &c., book value	119,233

—V. 110, p. 172.

Sherwin-Williams Co. (Paint, &c., Mfrs.), Cleveland.

(Annual Report—Year ended Aug. 31 1921.)

President Walter H. Cottingham is quoted as saying in substance:

Inventories, &c.—Our inventories have been taken with more than ordinary care and have been priced at cost or market, whichever proved to be the lowest. Manufactured stocks and goods in process were valued on a replacement basis. All known losses have been provided for and we have no contract commitments for future deliveries, except those which have been placed recently with protection against decline.

Losses Due to Fall in Prices.—I wish to point out that, because of our fiscal year closing Aug. 31 at that date last year the decline in prices and the general business depression had not materially affected our industry, therefore, during the past year we have sustained the entire losses brought about by declining prices and the general business depression.

Outlook.—Since Sept. 1 last there has been considerable improvement in all of our operations and we view with confidence the outlook for satisfactory results during the current year.

The sales for the first two months of the current fiscal year to Oct. 31 compare very favorably with the same months last year, which were exceedingly heavy months. The output compares well with the peak year 1920, while the volume is well ahead of the 1918-19 figures which were second only to the unusual year 1920.

[The volume of turnover for the year ended Aug. 31 1921 was $37,021,293.—Ed.]

BALANCE SHEET AUGUST 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Plant & equipm't	14,304,554	11,957,208	Preferred stock	15,000,000	15,000,000
Pat'ts, trade-mks	136	122	Common stock	14,873,125	14,868,600
Cash	1,519,252	992,855	Notes payable	5,039,500	3,024,000
Liberty bonds, &c	543,887	739,211	Bankers' accep.pay	327,000	----
Notes receivable	341,309	269,595	Accounts payable	443,916	2,506,010
Accts. receivable	6,138,988	9,298,087	Unpaid dividends	262,500	241,986
Prepaid purchases	98,303	565,849	Deposits, officers and employees	279,450	486,133
Inventory	11,206,268	15,814,260	Accrued taxes	158,271	336,761
Securities owned	1,792,600	1,891,371	Deferred	28,193	41,846
Empl. loans, &c	102,832	133,394	Res've, Fed. taxes	133,354	1,376,724
Fire loss claim	14,874	----	Contingencies	631,373	578,337
Deferred	1,239,408	1,280,112	Surplus	125,728	4,481,667
Total	37,302,410	42,942,067	Total	37,302,410	42,942,067

—V. 113, p. 2193, 737.

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 & General Electric Railway News.

Additional Equipment Certificates Sold by U. S.—See "Current Events" above.

Jersey Railroads Protest Increased Taxes—Say Assessment of Property in State at $415,773,910 is Excessive.—This assessment is an increase of $25,544,422—"Times" Nov. 22, p. 31.

Hearings on Bills to Amend Transportation Act—Southern Pacific Counsel Defends Rate-Making Provision—Senator Cummins Defends Law & Insists Congress Did Not Intend to Modify Shreveport Decision by Transportation Act. See "Current Events" above and "Times" Nov. 23, p. 7; Nov. 21, p. 20; Nov. 20, Sec. 1, p. 13; Nov. 19, p. 5.

Opposition to Sweet Bill.—Counsel for the Association of Railroad Executives before the House Inter-State Commerce Committee Nov. 21 opposed the Sweet bill which provides for striking out from the I.-S. C. Commission Act the provision requiring railroad land values to be considered in fixing of rates—"Fin. Am." Nov. 22, p. 5.

Not to Press Railway Debt Funding Bill.—Administration has found ready market for securities and has ample authority—"Post" Nov. 22, p. 1; "Wall St. Journ." Nov. 22, p. 11.

Would Amend Rail Funding Bill.—Senator Hitchcock Nov. 18 offered an amendment to the Railroad Funding Bill to prevent the Western railroads from participating in the benefits of the Act until after they had lowered their grain, &c., rates in accordance with the recent decision of the I.-S. C. C.—"Fin. Am." Nov. 19, p. 4.

Senator Ramsdell on Nov. 24 offered an amendment to withhold the benefits of the Act from any roads having preferential agreements with foreign steamship lines—"Times" Nov. 25.

Rail Workers Ask Wage Conferences.—Shop-craft heads, representing 400,000 employees, send request to most carriers—"Times" Nov. 23, p. 23.

Ask Rail Wage Ruling.—New England roads seek saving of $1,000,000 in clerk hire—"Times" Nov. 23, p. 24.

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Shop Craft Rules Expected by Dec. 1.—Railroad Labor Board announces "satisfactory progress." Will affect 500,000 men—"Times" Nov. 19, p. 14.

Railroad Electrification—Further Consideration of Super-power Report—'Ry. Age" Nov. 19, p. 967, 1003.

Uphold High Passenger Fares in Arizona & New Mexico.—I.-S. C. Commission overrules Arizona and New Mexico protests—"Times" Nov. 20, Sec. 1, p. 14.

Higher Rates in South.—The I.-S. C. Commission on Nov. 21 authorized an advance in freight rates of 25 to 60% in certain territory between New Orleans and Mobile on South and St. Louis and Louisville on North—"Fin. Am." Nov. 21.

Orders Roads to Cut Hay and Grain Rates.—Commerce Commission makes 16% reduction mandatory by Dec. 27. See "Current Events" on preceding page and "Times" Nov. 22, p. 21; "Fin. Am." Nov. 22, p. 2.

Confusion in Grain Rates.—Voluntary cut and official cut have resulted in upsetting tariffs—"Times" Nov. 19, p. 5.

New England Rates Stand.—No general reduction on farm products—"Times" Nov. 23, p. 14.

Makes 40% Freight Cut on Pacific Shipments.—Chicago Milwaukee & St. Paul tries to meet Panama Canal competition.—"Times" Nov. 23, p. 24.

Transcontinental Railroads to Cut Lumber Rates.—Transcontinental railroads have asked the I.-S. C. Commission to reduce rates on fir timber and shingles from Pacific Coast to points East of Mississippi River.—"Post" Nov. 22, p. 11; "Times" Nov. 20, p. 14.

Cancels Carload Rates.—I.-S. C. Commission holds changes in South unjustified and ruled that (1) rates on grain and grain products from St. Louis to Memphis in new schedules should not be increased above 12.5 cents per 100 lbs. and from St. Louis to New Orleans should not exceed 31.5 cents; (2) that other rates concerned should be made on approximately the same basis as that fixed for grain and new schedules filed by Nov. 27. "Times" Nov. 20, p. 23.

Roads Giving Large Equipment Orders.—Total for the last month or so is estimated at $50,000,000—$25,000,000 more pending.—"Times" Nov. 20, Sec. 8, p. 6. See also citation from "Iron Age" in "Industrial Summary" below.

Attack Rail Mergers.—Association of Secutiry Owners and Road Executives oppose Ripley plan.—"Times" Nov. 20, Sec. 7, p. 3.

Importance of Wage Decision on New Orleans Great Northern RR.—"Ry. Age" Nov. 19, p. 966; Nov. 12, p. 929.

Legal Status of a RR. Strike—(James C. Davis, Director-General of RRs.)—"Ry. Age" Nov. 19, p. 977.

Hearing on N. Y. City Transit Situation.—See New York daily papers.

Mayor Hylan Would Spend $10,000,000 in N. Y. on Motor Buses—"Post" Nov. 21, p. 1.

Idle Cars Increase.—The total number of freight cars idle Nov. 8 totaled 277,669, compared with 264,700 on Nov. 1. The increase (12,969) in the number of such cars was the first to be reported since the week of April 7 st when the peak was reached and at which time there were 618,007.

Of the total Nov. 8, 93,172 were serviceable freight cars, while the remaining 184,497 were in need of repairs.

Surplus box cars in good order on Nov. 8 totaled 32,747, compared with 28 on Nov. 1, an increase of 10,119, while surplus coal cars numbered 34,737, or an increase of 1,094 compared with the total on Nov. 1. Surplus coke cars numbered 3,246, an increase over Nov. 1 of 51, while surplus stock yards showed an increase during that time of 1,366.

Idle Cars on or About First of Month, on April 7 (Peak) and on Nov. 8.

In Thousands—	*Nov. 8.*	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*July.*	*Apr.*	*8.*	*Jan.*
Good order	93	80	172	246	321	374	507		198
Bad order	184	184	203	221	227		111		

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Nov. 12 totaled 753,046, compared with 829,722 cars the previous week. This was 174,540 cars less than were loaded in 1920 and 55,258 cars less than in 1919.

Changes as compared with the week before were as follows: Livestock, 34,269 cars, increase 3,143; merchandise, 466,297 cars, decrease 49,597; coal, 152,309, decrease 2 ,566; grain and grain products, 34,402, decrease 6,519; coke, 6,450, decrease 289; ore, 8,658, decrease 2,321; forest products, 50,661, decrease 527.

Total Number of Cars Loaded with Revenue Freight.

	Weeks ended			*Weekly Average—*		*Total Year*
	Nov. 12.	*Nov. 5.*	*Oct. 29.*	*1st Qr.*	*2d Qr.*	*to Date.*
1921	753,046	829,722	952,621	693,297	744,154	37,435,940
1920	927,586	915,615	981,242	817,601	834,488	39,641,123
1919	808,304	826,724	935,479	704,035	761,511	36,570,158

Matters Covered in "Chronicle" of Nov. 19 1921.—(a) Proposed Electrification of Heavy Traction Railroads in Zone, Boston to Washington, p. 2152; (b) 10% Cut Announced in Railroad Rates on Farm Products Pending Wage Reduction—Previous Rate Cuts, p. 2153 to 2108. (c) Additional $5,000,000 Equipment Obligations Sold by United States Government, p. 2154. (d) Hearings on Capper and Other Bills—Strong Opposition to Elimination of Rate, &c., Provisions of Transportation Act, p. 2154. (e) Railroad Results for First Year under Increased Rates—Deferred Maintenance, p. 2155. (f) Notices of Railroad Wage Reductions, p. 2154.

Alabama Tennessee & Northern RR.—*Govt. Loan.*—

The company has applied to the I.-S. C. Commission for authority to issue $372,000 6% Equipment Trust notes, $100,000 Prior Lien Mtge. 6% bonds and a promissory note for $339,000. The notes and bonds will be pledged with the Secretary of the Treasury for a loan of $339,000.—V. 113, p. 182.

Alaska Government Roads.—*Appropriation.*—

The Senate has passed a bill authorizing inclusion in the new budget o $4,000,000 additional for completing the Government railroad in Alaska between Seward and Fairbanks.—V. 113, p. 2078.

Ann Arbor RR.—*Dividend Plan.*—

An official says that beginning Jan. 1 an amount sufficient to pay dividends on the $4,000,000 5% non-cumulative Preferred stock will be laid aside each day. This policy has been followed since the organization of the company in providing a sinking fund to meet interest charges on the funded debt. It will probably be the policy of the company to accumulate the cash for each year's dividends one year in advance to assure a steady payment which will not be interrupted by temporary curtailment of earnings. ("Wall Street Journal," Nov. 16.)—V. 113, p. 2078.

Atlanta & St. Andrews Bay Ry.—*General Manager.*—

H. W. Woolf, in addition to his office as Vice-President, has been appointed General Manager.—V. 112, p. 256.

Atlantic City RR.—*New Directors.*—

Frank L. Sitley and Charles W. Ewing were recently elected directors to succeed W. L. Brocklehurst and the late W. G. Brown.—V. 110, p. 2191.

Antofagasta (Chile) & Bolivia Ry.—*Div. Omitted.*—

The company has suffered such a very large decrease in gross receipts, brought about by the depression in the nitrate and mining industries, that the directors have decided not to declare an interim dividend in respect of the current year on the Consolidated Ordinary stock.

In June 1920 the capital was increased by a transfer of £1,416,960 from reserve, and the old Deferred Ordinary stock was converted into the present Consolidated Ordinary stock. In Sept. 1920 an interim dividend of 3% was paid, followed some months later by a final payment, making the total for 1920 up to 7%. (London "Stock Exchange Gazette," Oct. 13.)—V. 113, p. 1674.

Aurora Elgin & Chicago RR.—*Status of Liens.*—

In proceedings brought in the U. S. District Court to establish the lien of various bond issues of the system, Judge Geiger recently ruled as follows:

(a) The original mortgage amounting to $1,546,000 of the old Elgin Aurora & Southern Traction Co. is a first lien on the Fox River division, including the Aurora and Elgin city lines, but is not a lien on the Batavia power house or the third rail line into Chicago.

(b) The $2,455,000 underlying First Mortgage bonds of the Aurora Elgin & Chicago are a first lien on the third rail property and the Batavia power house, but are not a lien on the Fox River division.

(c) The $4,738,000 Aurora Elgin & Chicago General Mortgage bonds have a lien on both the third rail line, the Batavia power house and the Fox River line, subject to the above underlying issues.

This decision clears the way for a receiver's sale of the property and it is expected that within the next month Judge Evans will indicate the manner in which the sale will be conducted. The question to be decided is whether the property will be sold as a whole or whether it will be sold in separate parcels. It is not expected that stockholders will realize anything in case of sale. ("Chicago Economist.")

A Chicago dispatch Nov. 22 states: The receivership of this road must be ended by formation of a local company or discontinuance of service and scrapping of the Fox River Valley Line, Judge Evans, of the U. S. Circuit Court, told 75 city officials and other officials of affected communities at a hearing yesterday to consider whether the lines should be abandoned. Action must be taken now because of the fact that the traction line has failed to earn operating expenses under the receivership because of bus competition.—V 113, p 2078.

Baltimore & Ohio RR.—*Bonds Offered—Report.*—

Miller & Co , New York, are offering a block of Convertible 4½% gold bonds due Mar 1 1933 This issue is secured (equally with the Refunding & Gen Mtge 5% bonds due 1995) by a general mortgage on practically the entire property, comprising some 3,508 miles of first track, 1,303 miles of second track and 3,372 miles of other trackage, subject to prior liens

See annual report on a preceding page —V 113, p 2184

Boston & Maine RR.—*Earnings.*—

Results for Quarters ending Sept. 30.

	1921.	1920.		1921.	1920.
	$	$		$	$
Oper. revenue	20,908,895	24,622,502	Deductions	2,678,077	2,784,895
Oper. expenses	17,620,197	26,538,086	Skg. & oth. res.fds.	54,447	40,183
			Dividends	------	62,996
Net oper. rev.	3,288,6°8	def1915,584	Inc. appl. for inv.		
Taxes, &c	774,658	740,237	in phys. prop.	113,550	251,671
Oper. income	2,514,040	def2655,821			
Non-oper. income	507,074	315,935			
Gross income	3,021,114	def2339,886	Balance, surplus	174,040	def5479,630

—V. 113, p. 1771, 1250.

Broadway & Seventh Ave. RR.—*Committee for Bonds.*—

See Broadway Surface RR above —V 113, p. 1250.

Broadway Surface RR., N. Y. City.—*Protective Comm.*—

The committee named below, in a notice to the holders of the $1,500,000 1st Mtge. 5s, at the request of a number of holders of these bonds, have consented to act as a committee for the protection of their interests.

The necessity for such protection is indicated by the lack of any trustee; the approaching maturity of this mortgage; the financial condition of the companies obligated for payment; the nature of the security; the importance of united representation in connection with the proposed reorganization of New York City traction properties; and the fact that all or nearly all the other similar bond issues are so represented.

It is the intention of the committee to enlarge its number from some of the larger holders of these bonds.

Holders of such bonds are invi ed to deposit the same, with all unpaid coupons attached, with Lawyers' Title & Trust Co., depositary, 160 Broadway, New York City.

In the event of payment of coupons on the deposited bonds, the committee will agree forthwith to pay over to the certificate holders the proceeds of coupons of such bonds

Committee —Louis V Bright, Pres. Lawyers' Title & Trust Co., New York, Chairman; Edwin C. Jameson, Pres. Globe & Rutgers Fire Insurance Co., New York; Henry L. Finch of Finch & Tarbell, New York; Robert I. Smyth, Sec'y, 160 Broadway, New York. Prentice & Townsend, Counsel, 245 Broadway, New York, N. Y.

Carolina Clinch. & Ohio RR.—*Loans for Refunding.*—

The company has applied to the I.-S. C. Commission for a loan of $6,000,000 for 5 years from the revolving fund, to enable it to meet obligations maturing on Jan. 1 1922, consisting of $5,000,000 5% Elkhorn 1st M. gold notes and a note for $1,000,000 to Secretary of Treasury.—V. 113, p. 2078.

Central Argentine Ry., Ltd.—*Dividend Decreased.*—

The directors have declared a final dividend of 2%, making 4% for the year to June 30, payable Oct. 28, on the £28,186,950 Consolidated Ordinary stock. This compares with 6% paid for the year 1919-20, when the deferred stock also received a similar dividend. The £811,800 of Deferred stock does not become entitled to a payment until 5% is paid on the Ordinary shares.—V. 111, p. 1948.

Central RR. Co. of New Jersey.—*Sale of Lehigh & Wilkes-Barre Coal Co. Stock for $32,500,000—Status and Cash Dividend of Coal Company.*—

The total amount to be received for the sale of 169,788 shares (par $50) of the Lehigh & Walkes-Barre Coal Co. in round numbers is $32,500,000 [not $33,500,000]. For cash dividend, &c., of Lehigh & Wilkes-Barre Coal Co. see that co. below.—Compare V. 113, p. 2184.

Chicago & Eastern Illinois RR.—*Reorganization Plan Operative.*—

Kuhn, Loeb & Co., as reorganization managers under the plan dated March 31 1921 (V. 112, p. 1517,) declared the plan operative Nov. 21 1921. (See adv. pages).

Holders of the various bonds not heretofore deposited with the respective depositaries under the plan, who desire to participate under the plan, may, on or before Dec. 18 1921, deposit their bonds with all unpaid coupons attached, with the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City, and receive appropriate certificates of deposit thereofr.

Holders of Preferred and Common stock of the (old) company not heretofore deposited with Equitable Trust Co., New York, who desire to participate in the plan must, on or before Dec. 8 1921, deposit their stock with the depositary and receive therefor appropriate certificates of deposit.

All holders of such certificates of deposit and all holders of certificates of deposit heretofore issued by Equitable Trust Co. representing Preferred or Common stock of the (old) company who have not heretofore assented to the plan or who have not made the initial payment thereon in accordance with the plan, will be permitted to participate in the plan, but only if on or before Dec. 8 1921 they pay in New York funds to the Equitable Trust Co., 37 Wall St., New York, $30 15 per share of such old stock. Such certificates of deposit must be presented to the depositary at the time of payment for notation of payment thereon.

Holders of certificates of deposit issued by Equitable Trust Co., representing Preferred or Common stock (old company), who have heretofore assented to the plan and who have made the initial payment of $5 per share of old stock in accordance with the plan, shall, on or before Dec. 8 1921, pay in New York funds to Equitable Trust Co. $25 per share of such old stock. Such certificates of deposit must be presented to the depositary at the time of such payment for notation of payment thereon.

The General Mortgage bonds of the New Company which under the plan on completion of the reorganization are to be issued on account of payments by holders of certificates of deposit or certificates of stock above referred to, will carry all coupons maturing on and after May 1 1922, but the coupons payable Nov. 1 1921 will be detached and cancelled, the amount of the same being equal to the adjustment of interest payable on deferred payments in accordance with the terms of the plan.

All holders of bonds or stock or of certificates of deposit who do not make the deposit and payment required under the plan on or before Dec. 8 1921 will forfeit all right of participation in the reorganization except upon such terms and under such conditions as may in each case be prescribed by the reorganization managers.—V. 113, p. 2184, 2078.

Chicago Elevated Rys. Coll. Trust.—*Income Account.*—

Income Account—Results for Nine Months Ending Sept. 30 1921.

Passenger earnings	$12,396,482	Traffic	$28,129
Other transporta. revenue	564,955	General and miscell	628,678
Non-operating income	75,860	Taxes	951,684
		Rentals	293,228
Total earnings	$13,037,297		
Maint. of way & struc	$1,487,527	Net earnings	$1,773,950
Maint. of equipment	1,266,224	Interest charges	1,862,099
Power	1,178,513		
Conducting transporta'n	5,429,365	Net loss for 9 months	$88,149
Number of revenue passengers carried			133,513,249

Compare V. 112, p. 1398.

Chicago & North Western Ry.—*Bonds Offered.*—

McKinley & Morris, New York, are offering a block of $250,000 Sinking Fund registered 6s of 1929 at 102 and int., to yield about 5.70%.—V. 113, p. 1674, 1470.

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Chicago Surface Lines.—*Earnings for September* 1921.—

Gross earnings	$4,907,253
Operating expenses	3,826,464
Residue receipts	$1,080,789
Less joint account expenses	20,000
Five per cent interest on purchase price	659,998
Divisible receipts	$400,790
City's proportion, 55%, as per ordinance	220,434
Companies' proportion 45%, as per ordinance	$180,356

Chicago Fare Status.—The U. S. Supreme Court Nov. 21 handed down a decision which holds that the street car fares in Chicago are subject to the regulation of the Illinois Commerce Commission. The decision in dismissing the case for want of jurisdiction says:

"Dismissed for want of jurisdiction upon authority of city of Pawhuska versus Pawhuska Oil & Gas Co. and City of Chicago versus Dempsey."

The decision in itself is of far-reaching importance, as it establishes the supremacy of the State rate-fixing bodies and makes their decisions not amenable to review by the Federal court. The decision is construed as conferring upon the State commissions authority over municipalities and at the same time depriving municipalities of appeal beyond the State courts.

The suit was brought by the city of Chicago against the old P. S. Commission, which established a rate of fare of 8 cents for the surface lines over the protest of the city officials.

Federal Judge Carpenter Nov. 24 issued a temporary restraining order, effective at midnight Nov. 24, against the city of Chicago and the Illinois Commerce Commission, enjoining them from enforcing the Commission's order reducing Chicago street car fares from 8 cents to 5 cents. The Illinois Commerce Commission issued an order Nov. 23 ordering a flat 5 cent cash fare on the surface lines.

Judges Carpenter and Baker of Chicago and Geiger of Milwaukee will hear the case on its merits Dec. 2.

The Commission in its order reducing the fares directed the companies to reduce "operating expenses" immediately and this is taken to mean a reduction in wages. The Commission said in part: "The 5-cent rate is temporary only, and is explicitly granted upon the basis that it is a tryout and is susceptible to readjustment at any time should it be developed that the companies cannot operate at that figure."—V. 113, p. 2184, 1359.

Community Traction Co., Toledo, O.—*Operations, &c.*

The operations for October will show a surplus of nearly $20,000, which will take care of all deficits in various funds set up with the exception of the stabilizing fund. The sinking fund, which represents cash ownership of the lines by the city, is now at $159,375.

The stabilizing fund is $53,333; it started in February at $400,000. A raise in fare was contingent upon the operation for October. ("Electric Railway Journal," Nov. 12.)—V. 113, p. 1573, 1470.

Connecticut Co.—*Five-Cent Fare for Bridgeport.*—

By order of the Connecticut P. U. Commission, effective Nov. 20, 5-cent fares without free transfers were put into effect in Bridgeport for a trial period of 90 days.

In ordering a trial of a 5-cent fare the Commission said:

"In a city where the present patronage is so limited that the revenues fall short of paying actual operating expenses, an experiment should have the effect of demonstrating the suecess or failure of a 5-cent fare in populous centres, without transfers, and with contracted fare limits, without serious financial loss to the company."

At the same time the Commission denied the petition of the City of Bridgeport for further consideration of the jitney service and the petition of certain Bridgeport corporations and persons to operate jitneys in Bridgeport and vicinity. The Commission declares:

"Street railway service in Bridgeport at the present time is an absolute necessity, irrespective of the number of jitneys and extent of their operation. The rates of fare at which jitneys are willing to operate, and the rates of fare now charged by the street railway company, make it difficult to reconcile the two forms of service or to maintian a successful street railway service with the rates of fare substantially double those of the jitney service. The principal demand for increased number of jitneys is largely due to the difference in fares. . . . The test period should determine to what extent the reduced trolley fare is practical; to what extent the public will patronize the street railway service at a reduced or minimum rate of fare; the ability of the copmany to handle adequately the anticipated maximum traffic presented and to what extent, if any, actual public convenience and necessity, with reduced trolley fares, may require additional jitney service."

A similar order, restoring the 5-cent fare in Norwalk for a 90-day trial, was recently issued. (Compare also "Electric Railway Journal," Nov. 19, p. 924.)—V. 113, p. 1982, 1887.

Cumberland & Pennsylvania RR.—*Fares Reduced.*—

The company has announced a reduction in passenger rates from 3¼ cents a mile to 2 cents, placing the rates on a pre-war basis. The road runs from Cumberland to Piedmont, W. Va., 34 miles.—V. 112, p. 1977.

Dallas Terminal Ry. & Union Depot Co.—*President.*—

J. M. Herbert, President of the St. Louis-Southwestern, has also been elected President, with headquarters at Dallas, Tex.—V. 113, p. 1573, 627.

Denver & Rio Grande RR.—*Stockholders' Suit.*—

The stockholders' protective committee has caused to be served on former directors and officials of the company summons in a suit in the New York Supreme Court to recover $200,000,000 for alleged losses to the stockholders growing out of misfortunes of the road extending over a period of five years and ending in the sale of the property to satisfy a judgment.

The defendants named are George J. Gould, Edward T. Jeffery, Arthur Coppell, Edwin Gould, Kingdon Gould, Edgar L. Marston, Benjamin F. Bush, Edward L. Brown, Edward D. Adams, Finley J. Shephard, Harrison Williams, Benjamin B. McAlpin, George G. Haven, Henry U. Mudge, James Horace Harding, Harry Bronner, Charles C. Huitt, John H. McClement, Alvin W. Krech, Alexander R. Baldwin and the Denver & Rio Grande Railroad Co. Attorneys for the committee said they expected to file the suit immediately.

This litigation grows out of the failure of Denver to pay on Sept. 1 1914 semi-annual interest which it had guaranteed on the old Western Pacific first mortgage. Western Pacific was sold at foreclosure for an upset price of $18,500,000 and the company sued Denver for $38,000,000, the difference between the amount of the first mortgage and the upset sale price. For further details see "Current Events" above and New York "Times" Nov. 22 and Nov. 23.—V. 113, p. 1573.

Detroit United Ry.—*To Pay Bonds.*—

Fifty ($50,000) First Mtge. 5% gold bonds of the Detroit Ry. due Dec. 1 will be paid at Peoples State Bank, Detroit, Mich.—V. 113, p. 2079, 1887.

Ephrata & Lebanon Street Ry.—*Receiver.*—

Walter C. Graeff was recently appointed receiver for this company, operated by the Ephrata & Lebanon Trcation Co., Lebanon, Pa.—V. 99, p. 608.

Equipment 6% Gold Notes.—*Notes Sold.*—Kidder, Peabody & Co. and Salomon Bros. & Hutzler, New York, announce that they have sold $7,666,000 Equipment 6% Gold Notes of the companies mentioned, which they purchased from the U. S. Government at par.

The notes and offering are as follows:

(1) Notes due Jan. 15 1922 at price to yield 5.50%: $703,900 Louisville & Nashville RR., $286,300 Great Northern Ry., $922,700 New York Central RR., $647,100 Illinois Central RR.

(2) Notes due Jan. 15 1923 at price to yield 5.65%: $703,900 Louisville & Nashville RR., $286,300 Great Northern Ry. Co., $922,700 New York Central RR., $647,100 Illinois Central RR.

(3) Notes due Jan. 15 1924 at price to yield 5.75%: $700,000 Louisville & Nashville RR., $286,000 Great Northern Ry., $920,000 New York Central RR., $640,000 Illinois Central RR. (Compare V. 113, p. 2079.)

Hawkinsville & Fla. South. Ry.—*Protective Comm., &c.*

In a circular to the holders of the First Mortgage 5% bonds, the committee named below says in substance: "A receiver was appointed July 16 1920 in the Superior Court of Bibb County, Ga., for the property covered by the mortgage securing your bonds and receiver's certificates have been authorized ranking prior in lien to these bonds. The company has been operated at large deficits both prior and subsequent to the receiver's appointment and it is the recently announced intention of the Georgia Southern & Florida Ry. (the guarantor of the principal and interest of $571,000 outstanding bonds) to apply to the Court for permission to abandon operation of the property. [The I.-S. C. Commission has granted permission to abandon the road.—Ed.]

"To the end that the committee may be placed in as strong a position as possible before the Court, in its efforts to protect the bondholders' interests in the receivership and enforce in every way the guaranty of the bonds, you are urged to deposit your bonds with the Columbia Trust Co., depositary, 60 Broadway, N. Y. City."

Committee.—F. J. Lisman, of F. J. Lisman & Co.; G. F. Hawkins, of Kissel, Kinnicutt & Co., N. Y. City, and William E. Bush, Augusta, Ga., with Graham Adams, Sec., 61 Broadway, N. Y. City, and Barrett & Hull, counsel, Augusta, Ga. Compare V. 113, p. 2079, 2185.

Helena (Mont.) Light & Railway.—*Fare Increased.*—

The Montana State Commission has authorized the company to increase fares from 8 to 10 cents with tickets for 6¼ cents.—V. 112, p. 2305.

Houston (Tex.) Electric Co.—*New Franchise.*—

An ordinance requiring the company to sell 20 tickets for $1, leaving cash fares at 7 cents, is expected to be passed by the Houston City Council. The ordinance will also provide that the tickets sold shall only be good for 60 days and that they will not be refunded after the expiration of the time limit. Children from 5 to 12 years of age will be carried for 3 cents, school children not over 17 who are bona fide students 3½ cents, and all children under 5 years of age free. The tickets shall be for a continuous passage, which includes transfers. The ordinance, if passed, becomes effective Jan. 1 1922.

The ordinance will also contain a provision that the number of jitneys allowed to be operated in the city limits shall at no time exceed 200, and that the ordinance is to run for four months, after which the matter of fares shall be adjudicated by the Council.—V. 113, p. 1674.

Interstate Consol. Street Ry.—*Wage Cut.*—

Employees have received notice of a proposed wage reduction, effective Jan. 1 1922, amounting to 20% for car operators and 30% for office employees.—V. 111, p. 294.

Kentucky Traction & Terminal Co.—*Listing.*—

The Phila. Stock Exchange on Nov. 19 listed $238,000 additional 1st & Ref. Mtge. 5% S. F. gold bonds, due 1951, to be issued as follows: $6,000 in exchange for a like amount of Blue Grass Traction Co. bonds, $21,000 in exchange for a like amount of Georgetown & Lexington Traction Co. bonds, $36,000 in exchange for a like amount of Lexington Ry. Co. bonds, acquired by the Continental Trust Co. of Baltimore, trustee, through sinking fund operations, and $175,000 issued against a like amount of cash deposited with the Commercial Trust Co. against the maturity of $175,000 par value Georgetown & Lexington Traction Co. 5% bonds on Nov. 15 1921, making the total amount of said bonds listed Nov. 19 $2,629,000 (numbers 1 to 3,179, both incl., for $1,000 each, excepting numbers of $550,000 retired and stricken from the list).—V. 113, p. 1983.

Live Oak Perry & Gulf RR.—*Branch Abandoned.*—

The I.-S. C. Commission Nov. 16 authorized the abandonment of a 2-mile branch line of railroad in Taylor County, Fla.—V. 109, p. 371.

Market Street Ry., San Francisco.—*City Purchase.*—

In an effort to bring about speedy negotiations for the purchase by the city of San Francisco of the company's properties, a resolution was introduced by Supervisor J. Emmet Hayden at the meeting of the Board of Supervisors Nov. 19 urging the purchase of the entire transportation system by the city and county at the earliest possible opportunity. The resolution was referred to the P. U. Committee of the Board.—V. 113, p. 1574, 1471.

Memphis (Tenn.) Street Ry.—*Accident Campaign.*—

T. H. Tutwiler and Frank S. Elgin, receivers, in urging the co-operation of the public in its accident prevention campaign, state:

"The receivers, during 1920, charged as a part of the cost of service $280,000 to the account of injuries and damages. Actual payments during the year amounted to $353,000. It cost each revenue passenger (each time a ride was taken) over half a cent to pay the injuries and damages account."—V. 113, p. 1053, 417.

Miami (Fla.) Traction Co.—*Municipal Operation.*—

The special election on Nov. 1 in Miami, Fla., resulted in approval by the voters of the purchase of the tracks of this defunct company and the issuance of $100,000 of city bonds for the equipment to resume operation of the line. The Miami Beach Electric Co. which operates cars to Miami Beach through a portion of Miami, has agreed to lease the city's system.—V. 112, p. 162.

Missouri Kansas & Texas Railway Co.—*Reorganization Plan Dated Nov.* 1 1921—*Underwriting Syndicate Heavily Over-Subscribed.*—The Reorganization Managers, J. & W. Seligman & Co., 54 Wall St., New York, and Hallgarten & Co., 5 Nassau St., New York, have announced a definite plan for reorganization, which has been accepted by directors of the company and the 18 committees representing securities dealt with under the plan (see advertising pages).

The stockholders' participation in the plan has been underwritten by a syndicate which Speyer & Co., J. & W. Seligman & Co., Hallgarten & Co. and the Equitable Trust Co. undertook to organize. The plan is to be declared operative by the Reorganization Managers when in their judgment a sufficient amount of securities has been deposited.

Speyer & Co., it is stated, were overwhelmed with applications for participations in the Underwriting Syndicate.

The syndicate is for $18,400,000, the amount of the assessment provided for by the plan on the Preferred and Common shares of the Missouri Kansas & Texas Ry. Co. On account of the very large over-subscription, allotments will have to be very much reduced.

The names of the several committees which have approved the plan and recommend its adoption by their respective depositors, as well as a list of the several issues of securities entitled to participate and the provisions respecting their deposit or assent to the plan, may be found in the advertising columns of to-day's issue of the "Chronicle." Further deposits of securities and the stamping of existing certificates of deposit as assenting to the plan, where such stamping is required will be permitted until and including Jan. 7.

The Dutch committee representing Missouri Kansas & Texas Ry. 2d Mtge. 4s will submit this plan to its depositors and the Reorganization Managers, in case this plan shall be approved by such depositors, are authorized to enter into such arrangement with the Dutch committee as in the judgment of the Reorganization Managers may be deemed advisable to subject the bonds deposited with that committee directly to this plan.

Bonds and Notes Not Dealt With Under the Plan.

Missouri Kansas & Texas Ry. Co. Equipment Trust Notes.
The Missouri Kansas & Texas Ry. Co. of Texas Equip. Trust Notes.
Texas Central RR. First Mortgage Gold Bonds.
Katy Office Building Co. First Mortgage Serial Gold Bonds.
San Antonio Belt & Terminal Ry. Co. First Mortgage Gold Notes.

Properties Not Included in the Reorganization (See Also Below).

It is the intention not to include in the reorganization the properties covered by the mortgages securing the bonds listed below, but provision

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may be made under the plan for the settlement of any obligation of Missouri Kansas & Texas Ry. or of the Missouri Kansas & Texas Ry. Co. of Texas in respect of guaranteed or assumed bonds.

Texas & Oklahoma RR. First Mortgage 5% Gold Bonds.
The Sherman Shreveport & Southern Ry. First Mortgage 5% Gold Bonds.
Beaumont & Great Northern RR. First Mortgage 5% Gold Bonds.
Houston & Brazos Valley Ry. First Mortgage 5% Gold Bonds.

Reorganization Plan—New Railroad Company.

The reorganization is to embrace, except so far as the Reorganization Managers shall otherwise determine, the various properties now included in the Missouri Kansas & Texas System (or securities representative thereof) and these are to be taken over after sale under the general creditors' bill or under foreclosure decree or otherwise. As for as deemed advisable it is intended to vest directly in the new company the lines of railroad which may be embraced in the reorganization, so that the new mortgages may be made, as far as deemed by the Reorganization Managers practicable, direct liens in their relative order of priority.

New Bonds and Stock.

All bonds will be payable in U. S. gold coin of or equal to the standard of weight and fineness existing Jan. 1 1922, and provision may be made that, if so determined, the principal and interest, or both, of any of the bonds may be made payable (1) in N. Y. City only or (2) in said city and also in one or more American cities or foreign cities or (3) only in one or more foreign cities. Bonds of any series payable principal or interest in the United States may be made payable without deduction for any tax or governmental charge which the new company may be required or permitted to retain or deduct therefrom under any present or future law. Any bonds payable in any foreign country or countries may, at time of issue, be made payable in the currency or the respective currencies there current, at fixed rates of exchange.

Bonds issued in the reorganization will not contain tax exemption provisions.

The new company is to authorize the following securities:

(1) *Prior Lien Mortgage.*—Total authorized amount $250,000,000. Interest payable semi-annually, at such rate as may from time to time be determined by the board at time of issue and be stated in the bonds. Central Union Trust Co. of N. Y. and some individual as trustees. Issuable in separate series maturing on the same or different dates and redeemable in whole or in part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the board at time of issue and be stated in the bonds of such series.

Prior Lien Mortgage $250,000,000—Approximate Purposes.

In respect of existing securities dealt with in plan and to settle secured claims: Series A 5%, $52,942,752; Series B 4%, $27,236,000	$80,178,752
To be offered to stockholders (Series C 6%)	12,894,570
To be issued or reserved for issue under restrictions (*a*) to refund, take up or provide for securities (including any future issue of receiver's certificates) not dealt with under the plan; for adjustment or funding of claims in connection with Federal control or claims on the part of the United States or any of its agencies, Governmental or private; (*b*) to the extent of not exceeding $25,000,000 bonds to be issuable to a principal amount equal to the entire cost, and (*c*) beyond that amount of bonds to 80% of the cost, of new equipment, improvements, betterments, additions, new mileage, or stocks or bonds representative of new mileage, whether constructed or acquired by the new company, or by some subsidiary company	156,926,678

Prior Lien Mortgage Bonds Presently Issuable Under the Plan, Carrying Interest from Jan. 1 1922.

Series A 5% 40-year, redeemable at 105 and interest	$52,942,752
Series B 4% 40-year, redeemable at par and interest	27,236,000
Series C 6% 10-year, redeemable at 102½ and interest	12,894,570

Additional amounts of the authorized Prior Lien Mtge. bonds of any series may be issued at the discretion of the Reorganization Managers to the extent that additions and betterments made to the system during the Federal control period, which the receiver advises approximate $8,000,000, may be funded, or to the extent that other claims of the Director-General against the system may be settled by such issue, or to provide for further receiver's certificates which may hereafter be issued pending completion of the reorganization.

(2) *Cumulative Adjustment Mortgage Gold Bonds.*—Total authorized amount $100,000,000, Columbia Trust Co. and some individual as trustees. Interest payable annually or semi-annually as may be provided in the mortgage at such rate not exceeding 7% per annum as may from time to time be determined by the board at time of issue and stated in the bonds, but required to be paid, prior to the maturity of the principal, only out of the net income of the new company as shall be defined in the Adjustment Mortgage. The interest will be cumulative from and after Jan. 1 1925, but such accumulations shall not bear interest. At the maturity of the principal, all arrears of cumulative interest shall be payable.

The Adjustment Mortgage shall also provide that, until said Jan. 1 1925 no dividends on any class of stock shall be paid or set apart in any year unless interest on the Adjustment bonds for such year at the maximum rate or rates carried by such bonds shall have been paid or be set aside for payment; and that after Jan. 1 1925 no dividends on any class of stock at the time outstanding shall be paid or set apart for payment in any year unless the full cumulative interest on the Adjustment Mortgage bonds shall have been paid or set aside for payment.

The Adjustment bonds may be issued in series, maturing on the same or different dates, and redeemable in whole or in part at times, and at premiums, as may be determined by the board at time of issue and be stated in the bonds of such series but in all cases with accrued cumulative interest.

The Adjustment bonds of any series may be made convertible into Preferred stock at such rate or rates, in such manner, under such regulations as shall be authorized in the Adjustment Mortgage.

The net income applicable to the payment of interest on the Adjustment Mortgage bonds shall be deemed to be the net income as that term is defined in the accounting rules of the Inter-State Commerce Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as the board in its discretion may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1925 shall be required to be applied, so far as necessary therefor, to the payment of interest on the Adjustment bonds, and any remaining net income, to the extent of any difference between the full interest on the Adjustment Mortgage bonds and the interest actually paid thereon, shall be carried into a separate account available only for expenditures chargeable to capital account under the accounting rules of the I.-S. C. Commission from time to time in force.

How the $100,000,000 Adjustment Mortgage Bonds are to be Applied.

In respect of existing securities dealt with under the plan, for settlement of secured claims, or for other reorganization purposes	$51,973,756
To be offered to stockholders	5,526,244
To be issued or reserved for issue under such regulations and restrictions as the Reorganization Managers may determine, and as shall be set forth in the Adjustment Mortgage, to a principal amount equal to that part in respect of which Prior Lien Mortgage bonds shall not be issued of the entire cost of new equipment, improvements, betterments and additions constructed or acquired by the new company or some subsidiary company, the cost of construction by the new company or some subsidiary company of new mileage or the cost of the acquisition by the new company or some subsidiary company of other lines of railroad or stocks or bonds representative thereof	42,500,000

Bonds Now Issuable.—The Adjustment Mortgage bonds presently to be issued and delivered under the plan will be of Series A 5% ranking for interest from Jan. 1 1922, maturing Jan. 1 1967, redeemable in whole or in part at the election of the new company on any interest day at par and int. and convertible prior to Jan. 1 1932, into Preferred Stock Series A 7% at the rate of 10 shares for each $1,000 bond with appropriate adjustment of interest and dividend.

(3) *Preferred Stock.*—Authorized amount $200,000,000, divided into shares of $100 each. Issuable in series, each series carrying dividends at such rate, not exceeding 8% p. a., as may be determined by the board and be stated in the certificates therefor, and any series may be made redeemable in whole or in part at the election of the company, on such terms, on such notice and at such premium, if any, as may be determined by the board and be stated in the certificates therefor.

Dividends on the Preferred stock shall be payable only out of the net income or the surplus of the new company and as and when declared by the Board and dividends at the rates carried by the respective series will be cumulative from and after Jan. 1 1928 or later issue but arrears of dividend shall not carry interest. The holders shall not be entitled to any other or further dividend or to preferential rights of subscription.

In case of liquidation, whether voluntary or involuntary, the Preferred stock shall be entitled to be paid in full out of the assets $100 per share of their stock and all arrears in cumulative dividends, but without interest, before any amount shall be paid out of said assets to the holders of the Common stock, but to no further distribution of assets. No additional mortgage is to be put on the property vested in the new company pursuant to the plan except with the consent of the holders of a majority of such part of the Preferred stock then outstanding as shall be represented at a meeting called for that purpose.

How the $200,000,000 Preferred Stock is to be Applied and Reserved.

In respect of existing securities dealt with under the plan, for settlement of secured debt, or for other reorganiza'n purposes	$24,500,000
To be issued or reserved for conversion of Adjustment Mortgage bonds and for future issue for corporate purposes	175,500,000

Preferred Now Issuable.—The Preferred stock to be issued in the reorganization will be of Series A, will carry dividends at the rate of 7% per annum, and will be made, if allowed by law, redeemable in whole or in part at $110 per share and all arrears in cumulative dividends thereon.

Common stock to be authorized to an amount not exceeding 2,500,000 shares, without nominal or par value.

How the 2,500,000 Shares of New Common Stock are to be Applied and Reserved.

In respect of existing securities dealt with under the plan, for settlement of secured debt, or for other reorganization purposes	20,322 shares
To be offered to stockholders	762,833 shares
To be issued or reserved for future issue for corporate purposes	1,716,845 shares

APPLICATION OF NEW SECURITIES—TERMS OF EXCHANGE FOR OLD SECURITIES.

Existing Securities of Each $1,000 Principal Amount—	*Outstanding With Public.*	*Will Receive. —Prior Lien Mtge. Bonds.— Series A 5s.*	*Series B 4s.*	*Series C 6s.*
M. K. & T. Ry. 1st M. 4s, June 1 1990	a$39,999,500	$500	$500	----
2d M. 4s, June 1 1990	b20,000,000	----	----	----
1st & Ref. M. 4s, Sept. 1 2004	c9,992,000	500	250	----
Gen. M. 4½s, Jan. 1 1936	d10,421,000	250	250	----
2-Year Sec. Notes, May 1 1916	e18,974,000	350	----	----
1st M. Exten. 5s, Nov. 1 1944	f3,253,000	----	----	----
St. L. Div. 1st M. Ref. 4s, Apr. 1 '01	g1,924,000	----	----	----
Kan. City & Pacific RR. 1st M. 4s, Aug. 1 1990	h2,500,000	500	500	----
Mo. Kan. & Okla. RR. 1st M. 5s May 1 1942	i5,468,000	1,000	----	----
Mo. Kan. & East. Ry. 1st M. 5s April 1 1942	j4,000,000	750	----	----
2d M. 5s, April 1 1942	g58,000	----	----	----
Mo. Kan. & Tex. Ry. of Tex. 1st M. 5s, Sept. 1 1942	k4,505,000	750	----	----
Dallas&Waco Ry.1stM.5s, Nov. 1 1940	l1,340,000	1,000	----	----
Wichita Falls & Northw. Ry. Co.— 1st M. 5s, Jan. 1 1939	l2,098,000	1,200	----	----
1st Lien Coll. Tr. 5s, Jan. 1 1925	m838,000	500	----	----
1st & Ref. M. 5s, Jan. 1 1940	n3,000,000	250	----	----
Southwestern Coal & Impt. Co. 1st M. 6s, July 1 1929	d743,000	500	----	----
Boonville RR. Bridge Co. 1st M. 4s, Nov. 1 1951	i883,000	----	1,000	----
Mo. Kan. & Texas Ry. Co. Pref. Stock (per 10 shs.), on payment of $20 sh.	13,000,000	----	----	140
Com. Stk. (per 10 shs.), on payment of $25 a share	63,283,257	----	----	175

Existing Securities of Each $1,000 Principal Amount—	*Will Receive— Adj. M. Series A 5s*	*Pref. Stock Series A.*	*Com. Stock (No. of Sh)*	*Cash.*
Mo. Kan. & Tex. Ry. 1st M. 4s, June 1990	------	------	------	$23 33
2d M. 4s, June 1 1990	$1,192 50	$64 16	------	------
1st & Ref. M. 4s, Sept. 1 2004	503 33	------	------	------
Gen. M. 4½s, Jan. 1 1936	73 13	719 37	------	------
2-Year Secured Notes, May 1 1916	525 00	525 00	------	------
1st M. Extension 5s, Nov. 1 1944	500 00	666 67	1 2-3 shs.	------
St. Louis Div. 1st M. Ref. 4s, Apr. 1 '01	250 00	750 00	2½ shs.	------
K. City & Pac. RR. 1st M. 4s, Aug. 1'90	------	------	------	36 67
Mo. Kan. & Okla. RR. 1st M. 5s, May 1'42	------	------	------	33 33
Mo. Kan. & East. Ry. 1st M. 5s, Apr. 1 '42	537 50	------	------	------
2d M. 5s, April 1 1942	500 00	656 25	1 9-16 shs.	------
Mo. Kan. & Tex. Ry. Co. of Tex. 1st M. 5s, Sept. 1 1942	541 67	------	------	------
Dallas & Waco Ry. 1st M. 5s, Nov. 1 1940	------	------	------	33 33
Wichita Falls & Northwestern Ry.— 1st M. 5s, Jan. 1 1939	------	------	------	------
1st Lien Coll. Tr. 5s, Jan. 1 1925	675 00	------	------	------
1st Ref. M. 5s, Jan. 1 1940	812 50	187 50	------	------
Southwestern Coal & Impt. Co. 1st M. 6s, July 1 1929	890 00	------	------	------
Boonville RR. Bridge Co. 1st M. 4s, Nov. 1 1951	------	------	------	26 67
Missouri Kansas & Texas Ry. Co.— Preferred Stock (per 10 shares), on payment of $20 a share	60 00	------	10 shs.	------
Common Stock (per 10 shares), on payment of $25 a share	75 00	------	10 shs.	------

a Dec. 1 1921 and subsequent coupons. b Feb. 1 1916 and subsequent coupons. c March 1 1916 and subsequent coupons. d Jan. 1 1916 and subsequent coupons. e With coupon maturing Nov. 1 1915 and May 1 1916. f Nov. 1 1915 and subsequent coupons. g April 1 1916 and subsequent coupons. h Aug. 1 1921 and subsequent coupons. i Nov. 1 1921 and subsequent coupons. j Oct. 1 1916 and subsequent coupons. k Sept. 1 1916 and subsequent coupons. l July 1 1918 and subsequent coupons. m Jan. 1 1919 and subsequent coupons. n July 1 1917 and subsequent coupons.

Stock.—Holders of stock deposited under the plan will receive in respect of same Stock Participation Warrants. Certificates of deposit for stock will not be issued.

The Preferred Stock Participation Warrants will call for the payment for every share of the deposited Preferred stock of the sum of $20, payable optionally either in full at once or $8 per share at the time of deposit, and the remaining $12 per share in three equal installments of $4 per share each.

The Common Stock Participation Warrants will call for the payment for every share of the deposited Common stock of the sum of $25, payable either in full at once or $10 per share at the time of deposit, and the remaining $15 per share in three equal installments of $5 per share each.

All payments must be made in New York funds at Equitable Trust Co., Depositary, 37 Wall St., N. Y., and will be noted on the respective Participation Warrants.

Holders of Participation Warrants who make the aforesaid payments will be entitled to receive on completion of the reorganization new securities (subject to possible reduction of Common stock as hereafter stated) viz:

(1) *For Preferred Stock Participation Warrants* at rate per $10,000 par value of Pref. stock deposited:

(*a*) $1,400 Prior Lien Mortgage Bonds, Series C, 6%, carrying interest from Jan. 1 1922; (*b*) $600 Adjustment Mortgage Bonds, Series A, 5%, ranking for interest from Jan. 1 1922; (*c*) 100 shares Common stock.

(2) *For Common Stock Participation Warrants* at rate per $10,000 par value Common stock deposited:

(*a*) $1,750 Prior Lien Mortgage Bonds Series C 6%, carrying interest from Jan. 1 1922; (*b*) $750 Adjustment Mortgage Bonds Series A 5%, ranking for interest from Jan. 1 1922; (*c*) 100 shares Common stock.

If necessary in order to obtain the approval of any governmental authority to the plan the amount of capitalization to be issued may be reduced by such amount as the Reorganization Managers may in their discretion determine, but in such event the whole of the reduction will be made in the Common stock of the new company offered to holders of stock of Missouri

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Kansas Texas Ry. Co., the amounts deliverable under Participation Warrants of either class, Common or Preferred, to be reduced in the same percentage.

Provision for Bonds Not Included in the Reorganization, &c.

Agreements may be made for the adjustment and discharge of any liability of M. K. & T. Ry. Co. or of the M. K. & T. Ry. Co. of Texas in respect of the following 1st M. 5% bonds, viz.: (*a*) $2,347,000 Texas & Oklahoma RR. Co.; (*b*) $1,689,000 Sherman Shreveport & Southern Ry. Co.; (*c*) $883,000 Beaumont & Great Northern RR. Co.; (*d*) $210,000 Houston & Brazos Valley Ry. Co.

There are additional creditors and claimants whose claims will not be paid by the receivers and it is intended to make adjustments with holders of unsecured debt when the establishment of claims under the general creditors bills shall in the judgment of the Reorganization Managers have proceeded to a point making it practicable to do so.

The Reorganization Managers may in their discretion, for purposes of adjustment, procure the present issue of and may use additional securities of any class or character contemplated by the plan. All statements of capitalization in the plan and in the accompanying tables omit consideration of any additional securities which may be issued or used for this purpose.

Estimated Application of $18,420,000 *Cash (as o Jan.* 1 1922.)

Receiver's certificates (M. K. & T. Ry. Co. of Tex.) with interest	$2,291,000
Bank loans with interest	1,751,000
Deferred interest accrued to Jan. 1 1922, payable in cash under provisions of the plan	1,275,000
Equipment trust maturities for 1922	1,000,000
Working bank balance	4,000,000
Provision for additions and betterments, receiver's obligations, expenses of foreclosure; expenses of committees, organization, franchise and other taxes, compensation and expenses of Reorganization Managers; expenses of engineering and accounting experts, syndicate commissions, &c	8,103,000

To the extent that the receiver may be able to arrange for funding the cost of additions and betterments to the system during Federal control, cash so made available, together with other cash in the receiver's hands, may be used for additions and betterments or other capital expenditures.

The syndicate formed to underwrite the subscription rights, offered to the holders of Preferred and Common stock, is to receive a commission of 5% on the aggregate syndicate obligation and $1 50 per share for so much of the Common stock of the new company so offered to stockholders under the plan as such syndicate shall take and pay for but for which Participation Warrants shall not have been issued.

The compensation of the Reorganization Managers shall be a sum equal to ¾ of 1% of the aggregate principal amount of the new bonds and 50 cents per share of the new stock which would be issuable under the plan to depositing security holders and stockholders if all securities and stock of each class dealt with under the plan became subject thereto.

Compare special statement prepared by Receiver Schaff under "Financial Reports" on a preceding page.

[Trading in the new securities "when, if and as issued" began on the N. Y. Curb Exchange on Tuesday. The Common stock started at 11, declined to 10 and closed at that price. The new 7% Preferred stock opened at 22½, rose to 24, eased off to 22¼ and closed at 22¾. The Adjustment 5s, Series, A, started at 40, rose to 43 and eased off to 40. The Series A 5s of 1961 sold at 71, advanced to 75 and closed at 74. The Series B 4s of 1961 opened at 58, rose to 63, at which price they closed. The Series C 6s of 1931 opened at 90 and advanced to 93. For closing prices yesterday see "Quotation Department" above.]—V. 113, p. 2080,1574.

Monterey (Mex.) Ry., Light & Power Co.—*Plan.*—

Notice is given that the plan of reorganization has become effective and binding upon the holders of 5% 1st Mtge. Debenture stock. Holders of 5% 1st Mtge. Deb. stock are called upon to deposit the certificates for their stock at the office of the British Empire Trust Co., Ltd., London, for exchange for new securities to be issued in exchange therefor in accordance with the plan, which see in V. 113, p. 1251, 533.

Montreal Tramways Co.—*Bonds Offered.*—

Harris, Forbes & Co. have purchased a block of $1,750,000 5% 1st & Ref. Mtge. bonds of 1941, the same as the present issue now outstanding. A public offering is expected to be made early next week.—V. 113, p. 1675.

New Orleans Ry. & Light Co.—*Negotiations Halted.*—

A decision of the Louisiana Supreme Court continuing in force the injunction of Judge King restraining the city of New Orleans from entering into any agreement with the company on car fares caused the negotiations between the city and the company to come to a halt Nov. 9. It had been confidently expected that all points in discussion would be amicably settled, but it is now felt that nothing can be done until the city has got free from the injunction proceedings.—V. 113, p. 1773, 1471.

New York Central RR.—*Court Affirms Title.*—

The Appellate Division of the Supreme Court Nov. 18 affirmed a decision of the lower court in refusing to grant to the City of New York permission to remove tracks of the company along Riverside Drive from 72d St. to Spuyten Duyvil, a distance of about 7½ miles.

The city authorities have announced their intention to appeal the case. —V. 113, p. 2186, 2080.

Ottawa Electric Ry.—*Valuation.*—

The present value of the company's lines and equipment within the Province of Ontario and necessary for the operation of the system is $4,110,922, according to the value set by the Hydro-Electric Power Commission of Ontario.

When negotiations were under way between the city and the company last year for the acquisition of the street railway, the company submitted a valuation made for the company by Professor Herdt. The amount, exclusive of water power, was $5,200,000.—V. 112, p. 258.

Pennsylvania-Ohio Pow. & Lt. Co.—*Bond Application.*

The company has asked the Ohio P. U. Commission for authority to issue $750,000 10-year 8% notes at 90 to be secured by $707,600 1st Ref. Sinking Fund bonds and $235,800 Gen. Mtge. bonds.—V. 113, p. 2186.

Philadelphia & Garrettford St. Ry.—*Bonds Offered.*—

Edward B. Smith & Co. recently offered a block of 1st Mtge. 5% gold bonds at 77 and int., to yield about 6¾%. Authorized, $3,000,000; outstanding, $2,489,000; reserved, $511,000. Dated Aug. 1 1905; due Aug. 1 1955.

The Philadelphia & Garrettford Street Ry. is operated by Philadelphia & West Chester Traction Co. as part of its system under agreement. Net profits from the operations of the Philadelphia & West Chester Traction Co. have averaged for the last 5 years about 2¼ times the interest requirements on these bonds.—V. 106, p. 397.

Portland Ry., Light & Power Co.—*Definitive Bonds.*—

The interim certificates for the First Lien & Ref. Mtge. 25-Year 7½% Series "A" gold bonds, due May 1 1946, may now be exchanged for the definitive certificates at the National City Co., 50 Wall St., N. Y. City (see V. 112, p. 2084).—V. 113, p. 2080.

Port Reading RR.—*New Directors.*—

Robert L. Russell and Charles W. Ewing were recently elected directors to succeed W. I. Brocklehurst and the late W. G. Brown.—V. 110, p. 2193.

Public Service Corp., N. J.—*Additional Stock Offered.*—

The corporation beginning Nov. 1 began the offering of an additional block of $2,000,000 8% Cumulative Pref. stock among its employees and patrons under the same partial payment. customer-ownership plan which governed the recent sale of a like amount of 8% Pref. stock.—V. 113, p. 2080, 1773.

Reading Co.-Central RR. of N. J.—*Sells Lehigh & Wilkes-Barre Coal Co. Stock.*—

See Central RR. Co. of N. J. above and in V. 113, p. 2184; also Lehigh & Wilkes-Barre Coal Co. below.—V. 113, p. 1773.

Sandusky (O.) Norwalk & Mansfield Elec. Ry.—*Sale.*—

Henry Weir, Sandusky, and I. Wilkoff, Youngstown, O., Nov. 16 purchased the Norwalk-Plymouth division for $60,450. The purchaser, it is stated, will start to dismantle the system and sell the property for junk in about three weeks providing an operating company does not make an attractive offer before that time.

S. S. Burtsfield, Toledo, Oct. 29 bid in the Plymouth-Shelby division of the South Line for $20,000. See V. 113, p. 2080, 1983.

Salt Lake & Utah RR.—*Utah Wreck.*—

Two persons were killed and 17 injured when a train, bound from Provo to Salt Lake, crashed into a northbound train on a siding at Taylorsville, 10 miles south of Salt Lake City, Nov. 18.—V. 113, p. 1054.

Schuylkill & Lehigh RR.—*New Director.*—

Robert L. Russell was recently elected a director succeeding Edward B. Crosby.—V. 66, p. 901.

Shore Line Elec. Ry. (Conn.).—*Operations, &c.*—

Receiver Robert W. Perkins, in a report to the Superior Court covering the 9 months from Jan. 1 to Sept. 30, shows a net profit of $679. August was the high month in cash receipts, due to the summer travel to the shore. Cash receipts jumped from $32,859 in July to $53,484 in August. September held up well, showing only $1,600 less than August.

The receiver also reports that under the general order to dismantle and sell the lines west of Flanders Corner, this work is proceeding and the rails are being taken up. The rails are paid for as removed—V. 113, p. 2186

Springfield Street Ry.—*Bonds Extended.*—

The Mass. Department of Public Utilities has authorized the company to extend from Jan. 1 1922 for 5 years $330,000 Springfield & Eastern St. Ry. 1st Mtge. 5% gold bonds dated Jan. 1 1902 at 7%.—V. 113, p. 2186.

Tennessee Alabama & Georgia RR.—*Road to Be Sold.*

Federal Judge Sanford has declined to issue an order allowing this road to be scrapped. He has ordered the property sold as a going concern on Dec. 15 next and has reduced the upset price from $400,000 to $300,000. —V. 113, p. 1983, 1252.

Toledo St. Louis & Western RR.—*Extension, &c.*—

The stockholders' protective committee, Julius S. Bache, Chairman, in a notice to stockholders (see advertising pages), says:

Over 96% of the entire issue of both Common and Pref. stock has been deposited with Empire Trust Co., 120 Broadway, New York, depositary, under the agreement constituting the committee dated Dec. 15 1914, the original of which agreement is lodged with the depositary.

The committee has extended the time for depositing stock without penalty until Nov. 30 1921. Stockholders should deposit their stock with the above-named depositary not later than Dec. 1 1921 in order to enable them to participate in the settlement made by the committee for the benefit of all depositing stockholders. Compare details of settlement in V. 113, p. 1984, 2081.

Toledo & Western RR.—*Officers.*—

H. R. Roudebush has been appointed Auditor and Treasurer; N. D. Bushong, Secretary.—V. 113, p. 1472.

Tygarts Valley Traction Co.—*Organized.*—

Electric railway service at Grafton, W. Va., is to be resumed by a local company of the above name. The decision to this effect was reached at a meeting of the Chamber of Commerce when assurance was given that a fund of $50,000 will be raised at Grafton. First Mortgage 6% bonds in the sum of $50,000 are to be sold in denominations of $100, $500 and $1,000, and are being offered for sale at Grafton.

Along with the bonds there will be an issue of Common stock, par $1. It will be coupled in the selling with the bonds, a $100 bond and one share of stock costing $101. Subscriptions to the bonds will be payable 50% at once and the remaining 50% on June 1.

Of the $50,500 which will eventually be received from the bond and stock sale, $25,000 will become immediately available. Of this amount $16,000 will go to pay for the property of the Grafton Traction Co., recently bid in under foreclosure by William Farris, trustee for Citizens Bank of Charleston, W. Va. The balance will be used in making such repairs and improvements as are absolutely necessary at the outset. ("El. Ry. Journal.")

Vincennes (Ind.) Electric Ry.—*Reorganized.*—

This company has been incorporated, with a capital of $100,000, as successor under reorganization to the Vincennes Traction Co. G. H. Armstrong, J. H. Powers and E. C. Theobold, incorporators.

Vincennes Traction Co.—*Successor Company.*—

See Vincennes Electric Ry. above.—V. 113, p. 1889.

Western Pacific RR.—*President.*—

A. R. Baldwin, former General Counsel of the Western Pacific RR. Co., has been elected President of the Western Pacific RR. Corporation.

The directors of the Western Pacific RR. Corp. have elected the following: Edward W. Mason, Gen. Mgr. of company, as V.-Pres. & Gen. Mgr. in charge of operations and maintenance; Charles Elsey, former Sec. & Treas. as V.-Pres. & Treas. in charge of finance, accounting, real estate and insurance, and William G. Bruen as Secretary.—V. 113, p. 2081.

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. 24 reports in brief:

(1) *RR. Freight Rates.*—"Freight rate reductions on iron and steel products may be longer deferred than has been expected. On Tuesday railroad freight executives at a separate meeting decided to continue to March 31 the 28% reduction on iron ore rates which was to expire Dec. 31, but declined to grant reductions asked for on coal, coke, limestone and other raw materials.

"The effort at Washington to link up the steel rail price with the question of iron and steel freight rates may postpone for some time the relief all industry has looked for from lower transportation costs.

(2) *RR. Orders.*—The reduction of inventory limits buying by manufacturing consumers of steel, but does not check railroad car programs which call for 1922 deliveries. At Chicago the 7,000 cars let in the past three weeks, the 13,000 now up for bids and the 8,000 for which inquiries will soon come out represent 280,000 tons of steel.

"The Chicago & Alton has placed 22,000 tons of rails for next year. The Grand Trunk will take 10,000 tons for its American lines and the Rock Island order is expected to be for 45,000 tons. Lower prices have developed on recent tie plate business, $37 50 appearing in connection with a Southwestern order.

(3) "Operations are but little changed. The Steel Corporation is at 2% after having gone somewhat higher. Among independent companies the range is from 40 to 50%.

"Two Mingo, O., blast furnaces long idle start making iron this week and the steel plant will resume next week. The Carnegie Steel Co. also starts one of its Carrie furnaces. A Wisconsin furnace and two in Eastern Pennsylvania will go in about Dec. 1.

(4) *Prices, &c.*—"Steel pipe and tin plate are exceptions to the falling off in new buying. The pipe demand is due to active house building and to recent advances in oil.

"The price situation is in some confusion. Attempts to stiffen lines lately weakened have had little success. In sheets, however, a fresh effort is under way. Last week black sheets were easily bought at 2.75c. and galvanized at 3.75c. On Nov. 19 several makers withdrew all quotations below 3c. and 4c. Some 1922 business has been done, but the leading producer has not yet opened its books.

"In wire nails the recent move by the leading interest brought out considerable business at $2 90. Thus far, however, shipments by practically all makers are of $2 75 nails and there are signs of extensions of old contracts at that figure. Similarly $2 50 is the common market on manufacturers' wire.

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"Marked weakness is seen in the rivet market as indicated by a decline in Eastern Pennsylvania prices of $3 to $4 per ton in two weeks.

"With the 'Iron Age' composite price of seven rolled steel products at 2.1c. per lb., about 90%, or all but 0.415c. of the projection of the war peak above the ten-year pre-war average has come off.

(5) *Business.*—"Awards of fabricated steel work total about 15,000 tons, with few single contracts calling for more than 500 tons. New projects appearing in the week will require close to 20,000 tons. These are in addition to the considerable amounts of steel products called for by the oil companies, such as 14,000 tons for one oil pipe line, 4,000 tons for tanks and 50,000 boxes of tin plate for oil cans.

(6) *Pig.*—"With the exception of a sale of 6,000 tons of basic in Eastern Pennsylvania at $20, furnace, no large transactions in pig iron are reported and the general tendency is toward a lower level. On 1,700 tons of Southern iron for delivery at Milwaukee, $17 50, Birmingham, was quoted, but $18 is the prevailing price."

Oil, Oil Products, Production, Prices, &c.

Gasoline Up One Cent.—The Standard Oil companies of New York and New Jersey announced Nov. 22 another advance of 1 cent a gallon in the wholesale price of gasoline. The price in New York now is 27 cents a gallon; in New Jersey 25 cents, and in Baltimore and Washington 24 cts.—"Times" Nov. 23, p. 21.

"Cracking Process" Has Increased Gasoline Obtained from Crude Oil from 13 to Nearly 30%.—"Barrons Weekly" Nov. 22.

Gasoline Production, &c.—Bureau of Mines reports output of refineries of U. S. for September, and stocks on hand at refineries, &c.:

Output, &c.	*Daily Average* Sept. 1921.	Sept. 1921.	Sept. 1920.	*Refineries Held Sept. 30*— 1921.	1920.
Gasoline, gals	416,913,000	13,897,100	15,129,370	515,325,998	288,195,394
Kerosene, gals	154,017,299	5,133,910	6,638,001	o71,235,034	379,300,705
Gas and fuel, gals.	788,408,124	26,280,271	27,890,003	1,229,254,127	771,126,965
Crude run, bbls.	35,613,933	1,187,131	1,351,644	17,991,036	18,830,079
Oils purchased and re-run, bbls.	2,999,042	99,968	94,288	839,421	1,067,019

Standard Oil Dividends Since Dec. 1911.—The various Standard Oil companies since the dissolution in Dec. 1911 have paid in the form of cash dividends sums aggregating $925,250,359, as compiled by C. H. Pforzheimer & Co.—"Times" Nov. 20, Sec. 2, p. 1.

Big Natural Gas Field in Louisiana Reported.—Federal engineers estimate new field should have an enormous yield.—"Times" Nov. 21, p. 4.

Tidewater Oil Strikers Accuse Company of Bad Faith and Withholding Dividends.—"Times" Nov. 20, Sec. 2, p. 1.

"Oil Prices Go Up and Consumption Grows."—"Times" Nov. 20, Sec. 8, p. 4.

Prices, Wages and Other Trade Matters.

Portland Cement Output.—The U. S. Geological Survey reports that the production of Portland cement in October 1921 was, according to available statistics, the largest ever recorded for a single month and 10½% in excess of the average for the same period 1917-1921. The shipments for October also established a record.

Produc'n, Shipm'ts and Stocks of Portland Cement for 10 Mos. end. Oct. 31 1921.

(In barrels.)	*January.*	*April.*	*July.*	*October.*	*10 Mos.*
Production	4,098,000	8,651,000	9,568,000	10,506,000	82,813,000
Shipments	2,539,000	7,919,000	10,301,000	12,114,000	86,159,000
Stocks at	10,300,000	12,600,000	10,414,000	5,348,000	--------

Tobacco Output—Cigarettes a Marked Feature.—The country's output for September and the 9 months to Sept. 30 compare as follows:

	1921—*Month*—1920.		1921—9 *Months*—1920.	
Cigarettes	4,759,292,579	3,561,755,907	39,731,263,003	34,446,868,692
Cigars	614,427,829	678,640,116	5,044,027,062	6,088,036,453
Mfd. tob. (lbs.)	31,488,809	32,118,950	267,182,455	302,559,246
Snuff (lbs.)	3,313,811	3,131,287	26,093,127	29,347,646

Copper.—Copper in large quantities is quoted for December delivery at 13⅜ cts., an advance of ⅛ ct. (with some said to be held for 13¾ cts.), though, in fair amounts, still available at 13⅛ cts. One agency alone is said to have sold 60,000,000 lbs. of copper so far this month, suggesting total sales in November of 140,000,000 or more.—"Times" Nov. 23, p. 20.

Other Prices.—Duty free raw sugar at N. Y. on Nov. 21 sold at a new low for the year to date, viz., 3⅞ cts. c. i. f., off 1-16 of a cent. The Cuban Commission sold 23,000 bags Cubas at 2½ cents to a local refiner, price unchanged.—"Post" Nov. 21, p. 11.

Fisk Rubber Co. has reduced prices of tires and tubes 10% to 33 1-3% under previous schedules; 34x4 cord casing at $32 50 compares with $48 95 previously and $55 30 a year ago. "Fin. Am." Nov. 19.

Quicksilver at wholesale in New York on Nov. 22 was advanced $1 to $42 per flask of 75 lbs.

Tidewater Oil Strikers Accuse Company of Bad Faith and Withholding Dividends.—"Times" Nov. 20, Sec. 2, p. 1.

Ocean Freight Rate Cuts.—Shipping Board conferences plan increase after contracts have been obtained, forwarders hear. "Fin Am." Nov. 18, p. 1

San Francisco Arbitration Board Ends Wrangle in Building Trade.—"Times" Nov. 20, Sec. 7, p. 6.

Wholesale or tank wagon price of gasoline in New England has been advanced one cent to 28 cents. Retailers who have been charging 29 cents will advance to 30 cents. Pierce Oil Corporation has advanced gasoline one cent a gallon in Louisiana and Arkansas division.

N. Y. Milk Strike Thwarted by Wagon Deliveries.—Smaller companies put their service back to normal, with the others gaining fast. "Times" Nov. 19, p. 8.

Striking Meat Workers Return to Work.— "Sun" Nov. 22, p. 21; "Times" Nov. 22, p. 21.

Spanish Rail Workers Stop Trains for an Hour.—Protest against discharge of comrades. "Times" Nov. 20, Sec. 2, p. 1.

Rioting in Berlin Streets.—Mobs "demonstrate" against high cost of living while "picked crews loot shops." "Times" Nov. 22, p. 1.

North Italian Strike Called Off.—The general strike recently declared in Genoa and the strike of the metal workers in the same area, in progress for the last eight weeks, have been ended. "Times" Nov. 22, p. 10.

Mexico Election Riots.—Troops called out in Guadalajara; outbreaks in other cities. "Times" Nov. 22, p. 13.

Legislation, Litigation, Taxation and Miscellaneous.

Amendment of U. S. Tax Bill.—See Current Events above.

Tariff Extension Bill Signed Nov. 18.—"Fin. Am." Nov. 19, p. 8.

Income Tax Decision—Supreme Court Holds Stock Transferred in Corporate Income Tax Decision.—Supreme Court holds stock transferred in corporate reorganization is taxable under 1913 law. "Times" Nov. 22, p. 1.

Denies Colorado Tax Claim.—N. Y. Court of Appeals sets aside Colorado's transfer tax on estate of Edwin Harbeck. "Times" Nov. 23, p. 9.

Dakota Recall Is Upheld.—State Supreme Court refuses writ to prohibit canvassing of vote. "Times" Nov. 23, p. 14.

St. Lawrence Project.—"Tidewater Association" believes this vital to Western States. Deeper Waterways Association wants all money spent on projects within country. "Times" Nov. 21, p. 14; Nov. 19, p. 11.

Is the St. Lawrence scheme practicable?—"Engineering News-Record" Nov. 24, p. 840.

Public Works to Give Employment.—Senator Kenyon introduces bill to give effect to unemployment conference plans. Would have Government hold up projects for periods when labor is not fully employed. "Times" Nov. 22, p. 31.

Ask Power Rules Changes.—Electric companies declare Federal regulations prevent development from Federal Commission. "Times" Nov. 22, p. 18.

French Trade Unions Wane.—Labor organizations in France reduced to one-fifth of former strength by political discord. "Times" Nov. 20, Sec. 7, p. 4.

N. Y. Radicals Issue Call for a Soviet Party.—To hold convention here Christmas; would abolish capitalism and form workers' republic. "Times" Nov. 22, p. 14.

Russian Soviets Open a Bank on Capitalistic Plan.—"Times" Nov. 19, p. 5.

Says German Cities Are Nearly Bankrupt.—Only the Government can save them, Berlin's chief burgomaster declares. "Times" Nov. 19, p. 4.

Vienna Stock Exchange Closes.—A protest against $20 monthly tax on members. "Times" Nov. 22, p. 30.

White Lead Prohibition Considered Practically a Fizzle.—The International Labor Conference at Geneva, last week, voted in favor of the prohibition, effective six years hence, of the use of white lead in interior painting except in factories and railway stations. As to other uses of white lead paints, the conference opined that they could be adequately safeguarded with regulations (to 2%, it is said, for exterior). "Oil Paint & Drug Reporter" Nov. 21, p. 21. "Times" Nov. 19, p. 6.

Matters Covered in "Chronicle" of Nov. 19 1921.—(a) Merchandise Export and Import Figures for the United States for October 1921, p. 2109. (b) War with Germany Held to Have Terminated July 2 1921, p. 2111. (c) United Kingdom Dollar Bonds Admitted to Dealings on London Stock Exchange, p. 2123. (d) Return of American Securities to British Owners by British Treasury in Feb. 1922, p. 2124. (e) War Finance Committee approves advances for agricultural, livestock, sugar beets and tobacco purposes and export agricultural machinery, p. 2127, 2128. (f) Action of Conferees on Tax Revision Bill—House Accepts 50% Surtax, p. 2134. (g) Tariff Bill Opposed in Report of Committee of New York Chamber of Commerce, p. 2135. (h) Garment Workers in New York Strike against Re-Establishment of Piece-Work System, p. 2150. (i) Samuel Untermyer Says There Is No Way to Wage Cuts in New York Building Trades until April 1922, p. 2152. (j) Anthracite Coal Shipments, p. 2153.

Alabama Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., are offering at 97½ and int., to yield about 6.20%, $6,500,000 1st Mtge. Lien & Ref. Gold Bonds, 6% Series, due 1951.

Dated June 1 1921, due June 1 1951, and described in V. 112, p. 2644, 2751

Approved.—The Alabama P. S. Commission has approved the issue.

Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., Nov. 22

Company.—Serves, directly and indirectly, the major part of the urban population of central and northern Alabama including the so-called "Birmingham district." Total population estimated, 550,000.

Property.—Property includes a 110,000 h.p. hydro-electric plant—one of the largest in the South—and 2 steam turbine plants, one of 15,000 h.p. and one of 35,000 h.p., together with a comprehensive transmission system, aggregating about 1,000 miles in length. Also controls, largely through subsidiary companies, hydro-electric possibilities aggregating several hundred thousand horsepower.

Company now has in direct service 16,278 customers' meters, and current is being supplied directly and indirectly to approximately 55,000 customers. Present connected load of the system is about 350,000 h.p., and for year ending Oct. 31 1921 electrical output of system was approximately 460,000,000 k.w.h.

Capitalization after this Financing—	*Authorized.*	*Outstanding*
Common stock	$40,000,000	$18,751,000
Preferred stock	10,000,000	563,400
Income Debenture Certificates	------	x11,800,000
1st M. Lien & Ref. 6s (incl. this issue)	y	9,000,000
First Mortgage 5s, due 1946	z	z10,221,000
Selma Lighting Co. First 5s, due 1932	Closed	238,000

x All owned by Alabama Traction, Light & Power Co. Ltd., representing in part the original investment in the property over and above that represented by the outstanding funded debt.

y Not limited except by the conservative restrictions of indenture.

z $9,000,000 additional pledged under 1st Mtge. Lien & Ref. bonds and no additional 1st Mtge. 5s may be issued except for pledge hereunder.

Purpose.—Proceeds of the $6,500,000 bonds will be used (*a*) to provide funds for the redemption (by call at 100½ and int. on Jan. 1 1922) of $2,900,000 6% Secured Notes due July 1 1922, and (*b*) to reimburse company in part for expenditures made and to be made in connection with the large new Mitchell power plant hydro-electric development now under construction, and for other extensions and additions.

Earnings Years ended Oct. 31—	1921.	1920.
Gross earnings	$4,488,209	$3,990,487
Net, after operating expenses and taxes	2,329,817	2,063,750
Annual int. on funded debt with public (incl. this this issue)	1,062,950	
Balance	$1,266,867	

Transmission Line, &c.—Recently constructed a transmission line connecting its system with that of the Georgia Railway & Power Co., and the latter company is connected by means of transmission lines with the systems of all of the major power companies in the States of Georgia, Tennessee, North and South Carolina. Company has for some weeks been transmitting its surplus energy through the Georgia company to the power companies in North and South Carolina, a distance of about 500 miles from points of generation to enable mills and factories in those States to operate which had been closed down or operated on part time on account of the power shortage.

Company has leased from the U. S. Government for a period of one year, subject to termination, its new 60,000 kw. steam plant constructed during the war at Sheffield in connection with Nitrate Plant No. 2.

New Hydro-Electric Plant.—Has begun construction of a second large hydro-electric development known as Mitchell power plant (expected to be completed early in 1923), which will have an initial generating capacity of 66,000 h.p. and an ultimate capacity of 120,000 h.p. This addition will increase present hydro-electric capacity by over half and will increase the total installed generating capacity to 226,000 h.p., of which over 77% will be hydro-electric.

For further description of bonds, physical property, &c., see V 112, p. 2644, 2751.—V. 113, p. 2187.

Allied Paper Mills.—*Consolidation.*—

The Allied Paper Mills has been formed to take over the properties of the King Paper Co. and Monarch Paper Co. of Kalamazoo, and the Bardeen Paper Co. of Otsego. The consolidation represents the combined capacity of 10 paper machines and 34 coating machines. A pulp mill, insuring an adequate supply of bleached pulp is to be purchased.

The authorized capital of the new company will be approximately $6,000,000, consisting of Preferred stock and no-par value stock, which will be exchanged for holdings in the companies absorbed.

Officers are Pres., A. L. Pratt; V.-Pres., A. G. Gilman and George Gerpheide; Sec., George B. Davis; Treas., S. B. Monroe.

American Bank Note Co.—*Preferred Stock Offering.*—

Dominick & Dominick have purchased and are offering at $49 a share, to yield about 6.18%, a block of 6% Cumulative Non-Callable Preferred stock. The bankers point out that the corporation has paid dividends without interruption since 1887 and its present earnings are at the rate of 6.34 times Preferred dividend requirements. Net tangible assets are over 310% of the outstanding Preferred. Present purchasers will be entitled to the next quarterly dividend of 1½%, payable Jan. 1 next to holders of record Dec. 15.

The bankers have prepared a circular regarding affairs of the company containing a record of earnings from 1906 to 1920, a balance sheet as of June 30 1921 and other interesting data.—V. 113, p 1890

American Chicle Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of 11,092 additional shares of Common stock, no par value, on official notice of issuance.

On Oct. 3 1921 company offered stockholders $600,000 8% Deferred Debentures, dated Oct. 1 1921, and maturing Oct. 1 1928, at 90, with one share of stock for every $100 par value of Debentures at $10 per share. A par value of $277,200 of Debentures and 2,772 shares of stock was sold. In addition, 1,800 shares of stock was sold for cash at $10 per share. The offering was made to provide additional money for the general corporate purposes.

The account for 6 months ended June 30 1921 shows: Total income, $1,194,448; expenses, taxes, including $99,626 depreciation on plant, $1,473,657; deficit, $279,209; interest charges, $233,965; total deficit $558,175; profit & loss surplus June 30 1921, $1,442,196. See V. 113, p. 1576, 1677.

American Smelters Securities Co.—*Exchange Offer.*—

See American Smelting & Refining Co. below.—V. 113, p. 2187.

American Smelting & Refining Co.—*American Smelters Securities Co. Pref. A and B Stockholders Offered the Opportunity to Exchange Their Stock for 5% Bonds.*—Official circulars dated Nov. 14 state in substance:

The holders of the 6% Series "A" and the 5% Series "B" Cumulative Preferred stocks of the American Smelters Securities Co. are offered the privilege of exchanging their stock for the First Mortgage 5% bonds of the American Smelting & Refining Co. on a "par for par" basis. This offer remains open until Dec. 31 1921.

To effect the exchange, Series "A" stockholders should endorse their stock in blank, or to the American Smelting & Refining Co., and send it to the Central Union Trust Co., 80 Broadway, N. Y. City. Dividends on the stock are payable quarterly, Jan., &c., while interest on the bonds is payable A. & O. 1. Consequently, each stockholder will receive in exchange for his stock bonds for the same par amount bearing int. from Oct. 1 1921 together with a check for $0.00278 per share for each day from Oct. 1 to

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the date of deposit, representing an adjustment of the difference between the dividend and the interest rate.

The Smelting Co. owns at the present time the entire Common stock of American Smelters Securities Co., totaling 180,000 shares. It owns 273,366 shares (out of 300,000 shares outstanding) of the Preferred "B" stock, and it owns 60,198 shares (out of 153,175 shares outstanding) of American Smelters Securities Co. Preferred "A" stock.

The circular to the holders of the Series "B" 5% Cum. Pref. stock says in substance:

"On Jan. 22 1917 all holders of the Series "B" stock were invited to exchange their stock for an equal par amount of 1st Mtge. 5% bonds of American Smelting & Refining Co. The time for such an exchange was at first limited to March 14 1917, the stockholders were subsequently notified that the Central Union Trust Co. had been instructed to continue to receive the stock for deposit under the agreement.

"Of the total issue of $30,000,000, $27,336,600 had been so deposited as of Oct. 31 1921, leaving $2,663,400 outstanding in the hands of stockholders. This small amount of stock outstanding limits the market of the stock not exchanged, and but few transactions have taken place of late, although the stock has been listed on the New York Stock Exchange. On the other hand, the bonds have been actively dealt in and have at all times enjoyed a good market. The bonds bear the same rate of interest as does the "B" stock.

"It seems probable that many stockholders have overlooked the fact that their stock can still be exchanged for bonds.

"To effect the exchange stockholders should endorse their stock in blank, or to the American Smelting & Refining Co. and send it to the Central Union Trust Co., 80 Broadway, N. Y. City. The bonds given in exchange will bear interest from Oct. 1 1921, so that if the stock is presented before the transfer books are closed no adjustment of interest and dividends will be necessary, since the rate of return is identical. The transfer books will probably be closed on or about Dec. 12 and if stock is presented for exchange after that date it must be accompanied by a check for 1¼% of its face amount, or $1 25 per share. The stockholder will receive about Jan. 2 1922, a check for the dividend of 1¼% or $1 25 per share, so there is no loss in the operation and the adjustment is exact."—V. 113, p. 2187.

American Telephone & Telegraph Co.—*Listing.*—

The Phila. Stock Exchange on Nov. 19 listed $6,534,600 additional Capital stock—$86,800 in exchange for $104,800 Conv. 4½% bonds due 1933, $57,800 in exchange for $57,800 7-Year 6% Conv. bonds due 1925, canceled, and stricken from the list, and $6,390,000, 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. 19 $536,870,300, and reducing the amount of Conv. 4½% bonds listed to $11,326,000, and the amount of Conv. 6% bonds listed to $41,819,700. —V. 113, p. 2188.

American Transit Co.—*Detroit-Windsor Bridge Project.*—

Construction of an international bridge between Detroit and Windsor is said to be certain as the result of the Michigan P. U. Commission's order Nov. 17 authorizing this company, incorp. in Nevada, to do business in Michigan and to sell $1,500,000 of stock and $4,000,000 of bonds.

The Commission's order requires that stocks and bonds to be sold in units consisting of one $100 share of stock and three $100 bonds to each unit. The stock must net the company par and the bonds must be sold at not less than $87. The bonds are to run 30 years and to bear int. of 5% during the 5 years estimated as the necessary period of construction, and 7% thereafter.

The money from sale of stock and bonds is to be impounded under supervision of the Commission, not more than $10,000 a month to be used for preliminary work until the whole issues have been sold and construction work can be commenced.

The Detroit "Free Press" Nov. 18 further states:

"This company had previously obtained authority by special Act of Congress to construct a bridge across the Detroit River, and its sister corporation, the Canadian Transit Co., has obtained similar authority through Act of the Dominion. The bridge is to cross the river from a point near the foot of West Grand Boulevard, Detroit.

"Thomas G. Baillie, attorney for the American company, announced after issuance of the order that condemnation proceedings to obtain land for the Detroit approach to the bridge will be commenced this winter. It is planned to commence actual construction work in the spring.

"The bridge will be of the suspension type, the decks being supported from cables of nickel-steel wire. The central span will be the longest single bridge span in the world. The bridge will eventually have two decks, one for railroad trains and one for foot traffic, vehicles and street cars. The decks for street traffic will be constructed first, the bridge with this deck costing $15,000,000. The railroad deck, to be built later, will bring the total cost to $28,000,000.

"Charles F. Fowler is the chief engineer and promoter of the project. Professor Henry E. Riggs, of the engineering department of the University of Michigan, is one of the members of the engineering board.

"The American directors are William B. Gregory, of Gregory, Mayer & Thom, former Judge James O. Murfin, Allen A. Templeton, J. W. Austin, Charles P. VanDeusen and Mr. Fowler. The Canadian directors are Hiram H. Walker, William J. Pulling, Charles E. King, A. F. Healy and J. C. Reaume."

It is stated that the company has contracted with R. T. Scott & Co. of Toronto for the sale of the securities.

Atlantic Petroleum Corp.—*Stock Exchange Offer.*—

See Cosden & Co. below.—V. 113, p. 2188, 1890.

Blackstone Valley Gas & Elec. Co.—*Stock, &c.*—

Bodell & Co. and Davis & Davis, Providence, recommend this company's Common stock at $55 per share, with Dec. 1 1921 div. on until that date, making net price $54 per share and yielding at present div. rate over 7.40%.

Capitalization Outstanding Aug. 31 1921—

Bonds (incl. those of underlying companies outstanding in hands of the public)	$5,682,000
Preferred stock (including that of underlying companies)	2,284,200
Common stock (par $50) has paid dividends of 8% since 1912	3,465,000

Gross Earns. Yrs. end. Dec. 31 1913 *to* 1920 *Incl. & Yr. ended Aug.* 31 1921.

1913	$1,304,000	1916	$1,745.000	1919	$2,647,000
1914	1,330.000	1917	1,992,000	1920	3,266,907
1915	1,515,000	1918	2,445,000	1921	3,448,000

Property.—The company has generating plants of a total of 52,800 h. p. together with the necessary sub-stations and transmission lines for distributing electricity to its 17,000 customers. Gas plants have a combined daily capacity of 4,200,000 cu. ft. and there are 261 miles of gas mains including a 14-mile high pressure line between Pawtucket and Woonsocket to furnish gas to its 32,000 customers.—V. 113, p. 2083.

Border City Mfg. Co., Fall River, Mass.—*Balance Sheet.*

Assets—	*Oct.* 1 '21.	*Sept.* 25'20.	*Liabilities*—	*Oct.* 1 '21.	*Sept.* 25'20.
Real estate and machinery	$1,292,436	$1,272,728	Capital stock	$1,200,000	$1,200,000
Cotton, cloth and stock in process	600,378	284,886	Mortgage bonds	188,000	208,000
Cash, bills & accts. receivable	143,500	556,376	Depreciation	220,0'9	145,545
U. S. Govt. secur.	448,556	584,347	Reserve for taxes	161,866	36,619
			Interest account	2,350	------
			Profit and loss	712,526	1,108,173
Total	$2,484,841	$2,698,337	Total	$2,484,841	$2,698,337

Dividends paid during the year 1920-21 amounted to $180,000, or 15%. Taxes paid were reported as $369,605 ($280,656 in Federal taxes, $16,684 State taxes and $72,265 city taxes.) The plant has 119,800 spindles and 2,800 looms.

Thomas S. Hathaway of New Bedford has been elected a director to fill one of the vacancies caused by the deaths during the year of Francis A. Foster of Weston and Eliot D. Stetson of New Bedford.—V. 112, p. 655.

Burns Bros.—*Participation in Wilkes-Barre Sale.*—

See Lehigh & Wilkes-Barre Coal Co. below and Central RR. Co. of N. J. above and V. 113, p 2184.—V. 113, p. 1986, 1475.

Butte & Superior Mining Co.—*Minerals Separation Suit.*

Damages of almost $12,000,000 have been named by the Minerals Separation North American Corp. as due it from this company. This estimate by the Minerals Separation management is placed before the master who has been taking testimony in New York in the long-drawn-out litigation between the two concerns. It is understood that the amount mentioned, $11,900,000 was arrived at as a "measure of damage" as representing the difference between water concentration and flotation.—(Boston "News Bureau" Nov. 17).—V. 113, p. 1363.

Cambridge (Mass.) Elec. Light Co.—*Stock Application.*

The company has petitioned the Mass. Department of Public Utilities for authority to issue 3,000 shares of additional capital stock at $150 a share, proceeds to be used for funding in part the floating debt for the purchase of additional property and for the extension of plant.—V. 112, p. 1744.

(A. M.) Castle & Co., Chicago.—*Further Data.*—

In connection with the offering at par and int. of $500,000 1st Mtge. 7% Serial gold bonds by F. B. Hitchcock & Co., Chicago (V. 113, p. 2288), a circular further shows:

Dated Nov. 1 1921. Due $50,000 each Nov. 1 1922 to 1931. Optional on any int. date at par and int. and a premium of ¼ of 1% for each year or fraction thereof of the unexpired life of the bonds. Interest payable M. & N. at Chicago Title & Trust Co., trustee. Denom. $100, $500 and $1,000 (c*). Company agrees to pay normal Federal income tax of 2%.

Company.—Established in 1890 and incorp. in 1904. Company operates as distributors and jobbers of iron and steel, dealing particularly with railroads, shipbuilders, boiler makers, contractors and manufacturers of agricultural implements, maintaining a traveling sales force and 8 branch offices. Plants located in Chicago. Is completing a new, entirely fireproof warehouse and office building. Company also owns a building on Morgan St., where general offices are now located and where package steel products such as bolts, rivets and nuts are warehoused.

Purpose.—Proceeds will be used to retire bank debt incurred for the erection of the new warehouse and office building, and to restore to working capital, funds used for the purchase of real estate.

Balance Sheet as of Sept. 30 1921 (*After This Financing*).

Assets—		*Liabilities*—	
Cash	$40,830	Notes, accts. payable & accrued	$224,141
Customers' notes and accounts, less reserve	258,892	Purchase money mortgage	97,875
Merchandise inventory	624,908	First Mortgage 7s	500,000
Cash surrender value of life ins. policies on officers' lives	25,793	7% Cumulative Pref. stock	207,100
Investments	265,722	Common stock	1,220,000
Land, buildings, &c	1,168,793	Surplus	199,804
Other assets	63,982		
		Total (each side)	$2,448,921

Earnings.—Sales for the five years and nine months ended Sept. 30 1921 totaled $19,954,755; after all deductions including depreciation, interest on borrowed money and taxes, the resutlant profits totaled $1,243,075, or an average annual profit profit of $216,187.—V. 113, p. 2188.

Central Coal & Coke Co., Kansas City, Mo.—*Status, &c.*

Pres. Chas. S. Keith, Oct. 21, in letter to Baker, Fentress & Co., in connection with the offering of $1,000,000 1st Lien Coll. Trust notes of the DuBois Lumber Co., says in substance:

History.—Incorp. in 1893, succeeding business organized and operated continuously since 1871. In 1906 organized the Delta Lumber Co., subsequently incorporated as the Delta Land & Timber Co., which is engaged in the manufacture of lumber in the South on an extensive scale, owning three mills—two in Louisiana and one in Texas.

Oregon American Lumber Co.—Recently acquired all but 20% of the capital stock of the Oregon American Lumber Co., $2,000,000 of whose $2,341,000 1st Mtge. notes, due July 1927, constitute the security for $1,000,000 Coll. Trust notes of the DuBois Lumber Co. and Mr. John E. DuBois (see above).

Upon completion of the saw-mill plant to be built in connection with Oregon American Lumber Co. interests, combined output should increase 250,000 to 500,000 ft. per day, depending upon whether we operate one or two shifts per day. We contemplate cutting and delivering to the Columbia River during the year 1922 approximately 150,000,000 ft. of logs.

The Oregon American Lumber Co. is just completing a railroad of heavy standard construction throughout, at a present expense of approximately $2,800,000, from its timber to Banks, Ore., on the United Railways, which junction is approximately 20 miles from Portland, at which point the company owns an 80% interest in extensive booming grounds.

Earnings, Dividends and Disbursements, 1902-1920, *Inclusive.*

The following statement shows the total annual depletion and depreciation charges; the net operating earnings, after general expenses; net annual conversion available for sinking funds, dividends and purchase of new properties, and annual interest charges:

Year Ending—	*Depletion & Deprec.*	*Net Oper. Earnings.*	*Total Conv'n & Earnings.*	*Interest Paid.*	x *Net Conversion.*
May 31 1902	$118,404	$640.478	$758.882	$71.557	$687,325
May 31 1903	221,009	940,840	1,161,850	138.266	1,023,583
May 31 1904	322,182	1,127,830	1,450.012	140.703	1,309,310
May 31 1905	282,900	624,917	907.817	131.652	776,164
May 31 1906	372,758	860,143	1,232,901	125,011	1,107,890
May 31 1907	263,603	1,013.171	1,276.775	138.577	1,138,198
May 31 1908	322.201	952.767	1,274,968	126,673	1,148,295
May 31 1909	388,493	602,519	991,012	128.859	862,153
May 31 1910	359.540	662.334	1,021.874	160,110	861,764
yDec. 31 1911	450,432	807.397	1,257.830	312.810	945.019
Dec. 31 1912	401.582	748,397	1,149,979	116,888	1,033,091
Dec. 31 1913	509,068	690,035	1,199,103	146.031	1,053,072
Dec. 31 1914	522.235	327.723	849,959	159,802	690,157
Dec. 31 1915	541,145	376,482	917.626	190 885	726,742
Dec. 31 1916	565,988	653,786	1,219,773	228.238	991,535
Dec. 31 1917	878,258	1,462.845	2,341.102	160.349	2,180,754
Dec. 31 1918	1,052,995	1,742.325	2,795,320	225,489	2,569,830
Dec. 31 1919	852.517	927,783	1,780.301	184.418	1,595,883
Dec. 31 1920	1,180,346	1,881,397	3,061,743	151,822	2,909,921
Totals	$9,605,657	$17,043,169	$26,648,826	$3,038.139	$23,610,686

x Available for sinking funds, dividends and purchase of new properties.
y Figures for period ending Dec. 31 1911 cover 19 months (May 31 1910 to Dec. 31 1911).

Balance Sheet July 31 1921 [*Central Coal & Coke Co. and Delta Land & Timber Co. Prior to Oregon American Lumber Co. Purchase*].

Assets—		*Liabilities*—	
Cash	$232,984	Preferred stock	$1,875,000
Accounts & notes receiv.	1,402,298	Common stock	5,125,000
Inventories	1,615,197	Accounts payable	264,934
Coal & timber lands, plant and equipment	13,339,251	Bills payable	225,000
Bevier & Southern RR. stock, &c., securities	955,395	Accrued items	212,331
Sundry assets	182,382	Sundry	94,314
Total (each side)	$17,727,506	Bonded debt	1,041,326
		Special fund for insurance	161,183
		Undivided profits	8,728,419

Officers and Directors.—E. F. Swinney, H. F. Hall, H. C. Flower, Leon Smith, John N. Penrod, H. N. Taylor, Thomas Mackie, J. C. Sherwood, E. E. Riley and Chas. S. Keith, Kansas City, Mo.; C. F. Fox and J. R. McAllister, Philadelphia, Pa.—V. 113, p. 1775.

Chicago Railway Equipment Co.—*New Officer.*—

A. Clarke Moore has been elected Vice-President to succeed the lat Charles Haines Williams.—V. 113, p. 1364, 959.

Chicago Yellow Cab Co., Inc.—*New Director.*—

William Wrigley, Jr., has been elected a director.—V. 113, p 964.

Colorado Fuel & Iron Co.—*Quarterly Earnings.*—

Results for Quarter and Nine Months Ending September 30.

	1921—3 *Mos.*	1920.	1921—9 *Mos.*	1920.
Gross receipts	$5,569,147	$13,484,393	$23,587,983	$38,093,341
Operating expenses	5,430,239	12,223,072	21,669,486	33,714,028
Net earnings	$138,908	$1,261,321	$1,918,497	$4,379,313
Other income	101,633	135.333	302,906	382,037
Gross income	$240.541	$1,396.654	$2.221.403	$4,761,350
Bond int., taxes, &c	680,780	704,969	2,059,237	2,102.215
Depreciation	370,629	384,309	741,258	768,619
Balance, surplus	def.$810,868	$307,376	def.$579,092	$1,890,516

—V. 113, p. 2188, 2083.

Commonwealth Steel Co., St. Louis.—*Order.*—

An order for 30 complete steel dining car under-frames has been received from the Great Northern Ry.—V. 106, p. 926.

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Connor Lumber & Land Co., Marshfield, Wis.—*Bonds Offered.*—First Wisconsin Co., Milwaukee, and Baker, Fentress & Co., Chicago, are offering, at 100 and int., $500,000 8% Guaranteed First Mortgage Bonds.

Dated Nov. 1 1921; due serially semi-annually Nov. 1 1923 to May 1 1933. Interest payable M. & N. without deduction for normal Federal income tax not in excess of 2%, at Merchants' Loan & Trust Co., Chicago, or First Wisconsin Trust Co. First Wisconsin Trust Co. and Walter A. Graff, Chicago, trustees. Bonds are unconditionally guaranteed by endorsement by R. Connor Co., Marshfield, Wis.

The Connor interests have been continuously and successfully engaged in the manufacture and sale of lumber in the State of Wisconsin for a period of approximately 50 years. Average annual income of Connor L. & L. Co. available for payment of principal and interest during the last 10 years has been in excess of $160,000, and for the last five years in excess of $215,000, or over 5 times the maximum interest charges on this issue. Combined net earnings of the makers and guarantors for the past five years have averaged $348,000, or in excess of 8 times maximum interest charges on this issue.—V. 89, p. 351.

Consolidated Gas Co. of N. Y.—*Notes Sold.*—The National City Co. have sold at 100⅞ and int., to yield 6.08%, $20,000,000 One-Year Secured 7% gold notes, secured by pledge of stock of New York Edison Co. (see advertising pages).

Dated Dec. 1 1921, due Dec. 1 1922. Int. payable J. & D. at National City Bank, New York. Denom. $1,000 (c). Notes are not callable. Charles E. Mitchell and Augustus V. Heely, trustees.

Data from Letter of Pres. Geo. B. Cortelyou, Nov. 21 1921.

Company.—Company directly and through subsidiaries does practically the entire gas and electric light and power business in the Boroughs of Manhattan and the Bronx, N. Y. City, and in large parts of Queens and in Westchester County, serving a present estimated population of 4,000,000.

Security.—Direct obligations of company and secured by pledge with the trustees of $28,000,000 capital stock of the New York Edison Co., the present dividend rate on which is 7% per annum.

Subsidiary Companies.—The company also owns $54,794,160 bonds and notes of subsidiary companies and $132,232,171, par value, or over 98%, of their outstanding stocks. The latter includes $69,445,400 New York Edison Co. stock, which will be increased to approximately $86,000,000 upon completion of proposed financing, for the authorization of which application has been made to the P. S. Commission (V. 113, p. 1367). In connection therewith, the New York Edison Co. will acquire all of the bonds and practically the entire capital stock of United Electric Light & Power Co. The combined gross earnings of these two companies exceed by over $10,000,000 those of any other electric light and power company in the world.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
Common stock, paying 7% dividends	$125,000,000	$100,000,000
One-Year Secured 7% Gold notes (to be issued to refund in part $25,000,000 One-Year notes, due Dec. 1 1921)	20,000,000	20,000,000
5-Year Secured 7% convertible gold bonds, due Feb. 1 1925	25,000,000	25,000,000

The subsidiary companies have outstanding in the hands of the public a total of $90,585,840 bonds and real estate mortgages, which include $21,818,000 bonds of the Westchester Lighting Co. guaranteed by the Consolidated Gas Co.

Earnings.—Gross earnings of Consolidated system for 1921 should approximate $93,000,000. Net earnings of the system for the same period, after providing for operating expenses, taxes and renewal and replacement reserves, with the charge for gas figured at the inadequate statutory rate of 80 cents per 1,000 cu. ft., while naturally unfavorable, are estimated to exceed materially the annual interest requirements on the total funded debt of the system, including the present issue.

In August 1920 the 80-cent rate was enjoined by the U. S. District Court as confiscatory and inequitable and thereafter the rate was in creased by stages to $1 50 per 1,000 cu. ft. On Aug. 1 of this year the company voluntarily reduced this charge to $1 25, which is the rate now in effect. The results of these increases will not be included in the earnings statements of the company until final action of the U. S. Supreme Court, where the case is now on appeal.

Expenditures to Plants, &c.—By the end of the current year there will have been expended since Jan. 1 1920 upward of $60,000,000 for additions and extensions to the gas and electric properties, including the Astoria Light Heat & Power Co.'s new water gas plant and United Electric Light & Power Co.'s new electric generating station on the East River north of Hell Gate in the Bronx.

Franchises.—The various companies comprising the system possess franchises for furnishing gas and electric service which, in the opinion of counsel, contain no burdensome restrictions, are entirely adequate for the business requirements of the companies, and, for the most part are perpetual.—V. 113, p. 2188, 1578.

Consol. Machinery & Wrecking Co.—*Bankruptcy Sale.*—The entire assets were put up for sale at 58 Greene St., N. Y. City, by Chas. Shongood, auctioneer, Nov. 18, by order of U. S. District Court.

Consumers Power Co.—*Definitive Bonds Ready.*—The interim certificates for the Gen. & Ref. Mtge. Series "B" 7% gold bonds due July 1 1935 may now be exchanged for the definitive securities at the National City Co., 50 Wall St., N. Y. City. (See V. 113, p. 1364; V. 111, p. 1373.)—V. 113, p. 1364, 75.

Corticelli Silk Co.—*Change in Name and Merger.*—The Nonotuck Silk Co., owning and operating the Corticelli Silk Mills, has decided to change its name to *The Corticelli Silk Company* inasmuch as its principal products are sold under the Corticelli trade-mark. As the same stockholders own the stock of the Brainerd & Armstrong Co., the two companies will be consolidated under the new name. This consolidation is to take effect as of Dec. 31 1921. The capital of the new company will be $3,250,000.

No change will be made in the management of the companies and the branch houses now maintained by the Nonotuck Silk Co. in the leading cities throughout the country for the distribution of its products and those of the Brainerd & Armstrong Co. will be operated under the name of The Corticelli Silk Co. Home office of the new corporation, Florence, Mass.

Cosden & Co.—*Listing—Offer to Atlantic Petroleum Corp. Stockholders—Earnings.*—The New York Stock Exchange has authorized the listing of 181,530 additional shares of Common stock, no par value, on official notice of issuance in exchange for the issued and outstanding Capital stock of Atlantic Petroleum Corp., making the total applied for 1,225,798 shares.

The stockholders of Atlantic Petroleum Corp. are given the offer to exchange their stock for Common stock of Cosden & Co., on the basis of 3 shares of Atlantic Petroleum stock, par $25 each, or 15 shares of Atlantic Petroleum stock, par $5 each, for 2 shares of Cosden & Co. Common stock, no par value.

Stockholders of Atlantic Petroleum desiring to avail themselves of this offer must deposit their certificates of stock at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y., or Equitable Trust Co., Munsey Bldg., Baltimore, Md. This offer of Cosden & Co. will remain open until Feb. 15 1922.

The holders of $3,502,950 of a total of $6,807,365 of issued and outstanding Capital stock of the Atlantic Petroleum Corp. have approved the aforesaid offer, and have agreed to exchange their stock for the stock of this company.

The income account of Cosden & Co. (Del.) and subsidiary companies for 9 months ending Sept. 30 1921 shows: Total income, $27,288,410; total expenditures, $23,337,037; net earnings, $3,951,373; dividends paid, $1,706,626; net before depreciation, depletion and Federal taxes, $2,244,757. Profit and loss surplus Sept. 30 1921 (subject to final adjustment), $12,011,546.—V. 113, p. 1892, 2189.

Cunard Steamship Co., Ltd.—*New Director.*—Major Frederic Allan Bates has been elected a director.—V. 112, p. 2087.

Denver (Colo.) Dry Goods Co. (Importers & Retailers)—*Stock Dividend.*—The stockholders will vote Dec. 1 on increasing the Capital stock from $500,000 to $3,000,000. Leonard Dates, Sec., writing the "Chronicle" Nov. 18, says:

"The proposed increase of our Capital stock from $500,000 to $3,000,000 will be in the nature of a stock dividend only. None of this stock will be sold or placed on the market.

"The Denver is a close corporation and we are increasing the Capital stock simply because we feel we have been undercapitalized on account of the large volume of business we have done as compared with our capitalization."

The officers are: D. Sheedy, President; Hugh L. MacWhirter, V.-Pres. & Gen. Mgr.; Leonard Dates, Sec.; W. R. Owen, Treas.

Detroit City Gas Co.—*Stock Authorized.*—The Michigan P. U. Commission has authorized the company to issue $500,000 Pref. stock to pay for betterments made since March.—V. 112, p. 1870.

(Albert) Dickinson Co. (Seed Merchants), Chicago.—*Bonds Offered.*—Mention was made in V. 113, p. 2084 of, the offering of $2,500,000 7% Chicago 1st Mtge. Real Estate gold bonds at par by Greenebaum Sons Investment Co., Chicago. A circular further shows:

Denom. $500 and $1,000. Dated Nov. 1 1921, due Nov. 1 1926. Int. payable M. & N. The borrower agrees to pay the U. S. normal income tax up to 4%. Greenebaum Sons Bank & Trust Co., Chicago, Trustee. Peivilege to repay on or before Nov. 1 1925 upon 60 days' notice at 3% premium, and thereafter upon paying a premium of 2% in addition to the principal and int. Trust deed provides for monthly deposits with trustee to cover maturing interest payments

Company.—Company is recognized as the largest seed merchants in the world. The assets of the company, according to recent statement, aggregate over 5 times the total amount of bond issue. Company was established in 1855 and throughout its long and successful history has shown a steady and substantial growth; it conducts branches in Minnesota, Nebraska, Iowa and many other States and does a world-wide business of great magnitude. The company's 66 years of successful experience and steady growth, combined with its increasingly large profits and high financial standing, affords complete assurance of its ability to promptly meet all obligations.

Purpose.—This loan is made for the purpose of providing additional working capital.

Security.—Security is appraised at nearly three times the total amount of loan and comprises the ownership in fee of 60.18 acres in the new southwest manufacturing district where values are enhancing very rapidly, and control of 11.35 acres extending along the Drainage Canal; group of new reinforced concrete, steel and pressed brick buildings, three, four and five stories high, 420 ft. square, with covered shipping platforms from which 100 cars can be handled at one time; railroad yard with over four miles of trackage and capacity of 350 cars; steel tanks with storage facilities for 750,000 bushels of grain; land and buildings, Southwest corner Clark and 16th streets.

Valuation.—Appraised value of land, buildings and equipment comprising security conservatively placed at $7,046,228, almost three times in excess of amount of loan.—V. 113, p. 2084.

DuBois Lumber Co. and John E. DuBois.—*Notes Offered.*—Baker, Fentress & Co. in October offered at 100 & int. $1,000,000 8% 1st Mtge. Bond-Secured notes.

Dated Oct. 1921. Due Aug. 1 1927. The joint and several obligations of DuBois Lumber Co. of Oregon and John E. DuBois and secured by $2,000,000 purchase money 1st mtge. notes of the Oregon American Lumber Co., 80% of whose capital stock is owned by the Central Coal & Coke Co. of Kansas City, Mo.

Interest payable F. & A. without deduction for normal Federal income tax not in excess of 2% at Continental & Commercial Trust & Savings Bank (and Calvin Fentress), Chicago, trustees. Denom. $1,000, $500 and $100 (c*). Red., all or part, on any int. date upon 30 days' notice at par and accrued int., and a premium of 1% for each year or part of year the notes have to run before their fixed maturity.

Data from Letter of President John E. DuBois, October 21 1921.

Company.—Organized under Oregon law in 1908 to purchase and hold timber lands. Entire capital stock is owned by Mr. DuBois.

In 1917 the DuBois Lumber Co. sold to Oregon American Lumber Co. (all of whose capital stock, except 20% held by associate interests, is owned by Central Coal & Coke Co. of Kansas City, Mo.) approximately 27,000 acres of timber land in Oregon, estimated to carry 2,800,000,000 ft. of virgin yellow fir timber, and took back, as part of the purchase price received for such timber, $2,650,000 4½% 1st Mtge. purchase money notes of Oregon American Lumber Co., due July 1 1927.

Following the purchase of this timber the Oregon American Lumber Co. further expended approximately $2,800,000 in main-line railroad construction to connect this timber with the Portland market, and in Jan. 1921, following the practical completion of its railroad, sold to the Inman-Poulsen Lumber Co. of Portland, Ore., approximately 300,000,000 ft. of the least accessible of said timber, for about $3 15 per 1,000 ft. As part consideration for this 300,000,000 ft. of timber, the Oregon American Lumber Co. received $300,000 1st Mtge. 6% notes of the Inman-Poulsen Lumber Co., which were accepted by the DuBois interests in substitution for an equal amount of their notes, thus leaving $2,350,000 of the Oregon American Lumber Co. notes outstanding, which has since been reduced by $9,000, leaving outstanding $2,341,000 notes, secured by a first and closed mortgage on approximately 2,500,000,000 ft. of the highest grade yellow fir timber.

Assets.—Consolidated balance sheet, after giving effect to proceeds of these notes, shows total assets in excess of $4,000,000, after deducting any and all liabilities, except this closed issue of $1,000,000.

Security.—The value of said 2,500,000,000 ft. of timber covered by the Oregon American Lumber Co. mortgage is placed by the Central Coal & Coke Co. at $3 50 per 1,000 ft., or a total of $8,750,000. The proportionate value of security represented by the $2,000,000 Oregon American Lumber Co. notes securing these $1,000,000 Collateral Trust notes would be approximately $7,500,000.

Income.—Irrespective of other income, that received by the DuBois interests as interest on the Oregon American Lumber Co. and the Inman-Poulsen 1st Mtge. notes, which they own, considerably exceeds the maximum interest charges on this issue of $1,000,000 Coll. Trust notes.

Sinking Fund.—The sum of $1 35 per 1,000 ft. must be paid for all timber removed by the Oregon American Lumber Co. from the mortgaged property. All sums thus paid, except the first $200,000 and interest thereon, must be applied towards paying the principal and interest of these $1,000,000 of notes

Durant Motors, Inc.—*Sales, Orders, &c.*—M. B. Leahy, Gen. Sales Mgr. of Durant Motor Co. of New York, Inc., a subsidiary, which company controls the manufacture and sale of Durant automobiles for the New England and Atlantic Coast territories, in a sworn statement Oct. 24, states in substance:

The first Durant car was placed on exhibition in New York Aug. 4 1921, and the actual signing of contracts for territory with distributors, with one or two exceptions, was started about Sept. 1 1921. Up to and including Oct. 22 1921 contracts with deposits and shipping orders were signed for 24,817 Durant 4-cylinder automobiles and 6,025 Durant 6-cylinder automobiles, a total of 30,842 automobiles. The contracts specify deliveries dating from Nov. 1 1921 up to and including July 31 1922.

The volume of business represented by these contracts is approximately $31,000,000. The total expense, including both the sales and service departments, from the time these departments were formed, was $15,417. The portion of the territory not contracted for, and which will be closed within the next 30 days, will, it is estimated, produce contracts for not less than 5,000 automobiles.

Mr. Leahy estimates that upon the basis of 35,000 automobiles as a total contracted production for Durant Motor Co. of New York, Inc., the entire territory, exclusive of Canadian and export trade, would produce a volume of business requiring the production of 140,000 automobiles in the next nine months.

[The Durant Motor Co. of Michigan has applied to the Michigan Securities Commission for authorization of $5,000,000 capital stock. Mr. Durant holds $1,300,000 of the stock, according to the application, and the other directors hold $1,000 each. The petition sets forth that there is no promotion stock, Mr. Durant and his associates having paid cash for their stock.

The main office, together with automobile factory, will be at Lansing. Officers are Edward Ver Linden, Lansing, Pres. & Gen. Mgr.; William C. Durant, New York, V.-Pres.; E. C. Shields, Lansing, Sec. & Treas. These

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three and Carroll Downs and C. F. Daley, New York, constitute the board of directors.]—V. 113, p. 2084, 1892.

Earl Motors, Jackson, Mich.—*Stock Rights—Acquisition.*
The directors have authorized the issuance of 200,000 shares of additional Common stock without par value. Stockholders of record Nov. 22 are given the right to subscribe for an amount of new stock at $10 a share equal to their present holdings. Subscription rights will terminate Dec. 2.
President Clarence A. Earl has completed a deal whereby the Jackson (Mich.) Metal Products Co. will be taken over by the Earl Motors and operated as one of its manufacturing units. (Chicago "Economist" Nov. 19.) —V. 113, p. 1892.

Famous Players-Canadian Corp., Ltd.—*New Director.*
E. E. Shaurer of the Famous Players-Lasky Corp. of N. Y. has been elected a director, succeeding H. D. Connick.—V. 113, p. 75.

General Baking Co., New York City.—*Stock Increase.*
The stockholders Nov. 21 authorized an increase in the capital stock, as per plan outlined in V. 113, p. 1987.
On and after Dec. 5 1921 the executive offices of the company will be located on the 14th floor of 342 Madison Ave., N. Y. City; new telephone No. Vanderbilt 4000.—V. 113, p. 1987.

General Motors Corp.—*Oakland Division.*—President P. S. duPont states:

It is but natural that there should have been constant gossip during the past few weeks while automobile price revisions were under way. The policies of the corporation with respect to certain of its manufacturing divisions were not immune, the future of Oakland being the subject of persistent rumors.
This division is in a healthy condition, with its business stabilized and sales increasing. The present line of passenger cars, with gradual improvements, will be continued for the 1922 selling seasons. Thereafter, new models as may be required by the trade may be introduced. See also V. 113, p. 2084, 2189.

German General Electric Co.—*Dividend Increased—Company to Issue Additional Common Stock.*—
A message from Frankfurt-on-the-Main says that the Allgemeine Elektricitates Gesellschaft has raised its dividend from 14 to 16% after setting aside 100,000,000 marks for keeping its plant in good repair. It is proposed by the directors to issue new Common stock to the amount of 250,000,000 marks within the next 12 months. ("Fin. America.")—V113, p. 854.

Gillette Rubber Co.—*Creditors' Extension, &c.*—
H. R. Kent, Chairman of the Advisory Committee, Oct. 22, in a notice to the creditors, said in substance:
The advisory committee reports that while operations since April 5 1921 have been satisfactory, sales constantly maintained and physical condition improved, the condition of the securities market has made it impossible to sell bonds of the company and liquidate the claims of creditors from the proceeds.
The advisory committee have therefore deemed it to be for the best interests of creditors to extend the extension agreement dated April 5 1921 to April 30 1922. Such extension has been approved unanimously by the members of the committee.
The extension notes due Oct. 31 1921 will be extended to April 30 1922 [interest due on the notes due Oct. 31 was paid].
The steadily increasing volume of the company's business has now reached a point where the committee feel justified in proceeding with plans which they have long had in mind and which they believe will solve the company's problems and make possible the liquidation of claims of creditors. These plans will be presented shortly. The committee is doing everything possible to protect the interests of the creditors.
Chairman Kent writing to the "Chronicle" says: "The company is operating on a very satisfactory basis and has approximately $1,000,000 of unfilled contracts on its books. During the remaining six months every effort will be made to re-finance the company on a proper basis, as some of the directors have signified their willingness to co-operate with the committee in that direction."
Advisory Committee.—H. R. Kent, Chairman (V.-Pres. Fort Dearborn National Bank, Chicago); H. H. Merrick (Pres. Great Lakes Trust Co., Chicago), C. W. Lockwood (V.-Pres. Eau Claire National Bank), S. G. Moon (Northwestern Lumber Co.), H. W. Sehl (Sehl Advertising Agency, Chicago), W. H. Stiles (W. H. Stiles & Co., New York), H. Schatia (H. Schatia Co., New York), with Henry J. & Charles Aaron, counsel.—V. 110, p. 565.

Great Northern Paper Co.—*Extra Dividend.*—
An extra dividend of 3% has been declared on the capital stock, along with the regular quarterly dividend of 1½%, both payable Dec. 31 to holders of record Dec. 27. In March and Dec. 1920 and in March 1921 extras of 3% were paid.—V. 112, p. 749.

Habirshaw Electric Cable Co., Inc.—*Receivership.*—
Judge J. C. Knox, Nov. 25, appointed J. S. Worley and J. B. Johnston, receivers for the Habirshaw Electric Cable Co., Inc., Electric Cable Co. and Bare Wire Co., Inc.
A committee to protect the interests of stockholders of the Habirshaw Electric Cable Co., Habirshaw Electric Cable Co., Inc., and the Electric Cable Co., has been formed, Thomas C. Perkins, Chairman, E. K. Satterlee and H. M. Bates, and White & Case, counsel. The committee are not asking for deposits but simply for proxies to enable them to look after the stockholders' interests in the reorganization which is shortly to be announced.
It is understood that a reorganization committee is working on a plan which is expected to be presented by Dec. 1 next to creditors, bondholders and stockholders for their approval. See V. 113, p. 1365, 1256, 1161, 423.

Haskell & Barker Car Co., Inc.—*Pullman Merger.*—
See Pullman Co. below.—V. 113, p. 2190.

Haverhill Gas Light Co.—*Stock Increase Authorized.*—
The company has received permission from the Mass. Department of Public Utilities to issue 2,340 additional shares of stock at $50 a share. The proceeds are to be applied to the payment and cancellation of an equal amount of the company's obligations as represented by its promissory notes outstanding on Sept. 30. See V. 113, p. 1580, 1987.

Hocking Coal Co.—*Bonds Called.*—
Eleven ($11,000) First Mtge. 6% 20-year Sinking Fund gold bonds have been called for redemption on and after Jan. 1 1921 at 105 and int. at the Empire Trust Co., N. Y., trustee.—V. 111, p. 1954.

Humphrey-Pure Oil Pipe Line Co.—*Status, &c.*—
See Pure Oil Co. below.—V. 113, p. 2190.

Illinois Bell Telephone Co.—*Rate Case.*—
Permanent injunctions forbidding the Illinois Commerce Commission to interfere with higher rates recently announced by the company were granted in the Circuit Court at Springfield, Ill., Nov. 14. An appeal to the Supreme Court was immediately taken by the Attorney-General on behalf of the Commission.—V. 113, p. 1059, 965.

Illinois Steel Co., Chicago.—*Order.*—
The Chicago & Alton RR. has ordered 10,000 tons of rails from the company.—V. 94, p. 1452.

Inland Steel Co., Chicago.—*New Officer.*—
Walter C. Carroll, Assistant General Sales Manager of the American Sheet & Tin Plate Co. at Pittsburgh, has been made a Vice-President.
G. H. Jones, Vice-President, one of the founders of the Inland Steel Co., will resign Jan. 1 as Vice-President but will continue as a director and member of the Executive Committee.—V. 113, p. 1893.

Inman-Poulsen Lumber Co., Portland, Ore.—
See DuBois Lumber Co. above.

International Paper Co.—*Tenders.*—
The Bankers Trust Co., trustee, received bids until Nov. 23 last for the sale to it of 1st & Ref. 5% Sinking Fund Mtge. bonds sufficient to exhaust $58,339 at a price not exceeding 102½ and interest.—V. 113, p. 966, 541.

Invincible Oil Corp.—*Stock—New Director.*—
J. S. Bache & Co., managers for the syndicate which underwrote 150,000 shares of the Common stock, which was offered to stockholders, and the rights on which expired Nov. 22, have announced that they have sold all of the stock to be acquired by the syndicate, and which was not taken by the stockholders.
W. B. Joyce, President of the National Surety Co., has been elected a director.—V. 113, p. 2085, 1893.

Island Oil & Transport Corp.—*Notes Called.*—
In accordance with the provisions of the trust agreement dated June 15 1921 the New York Trust Co., trustee, having received from the corporation a deposit of sinking fund moneys covering oil sold from the producing properties of the corporation or its subsidiaries during the months of July, August and September 1921, has drawn by lot for payment on Dec. 15 at 110 and int. 69 temporary 8% & Partic. Secured gold notes of $1,000 each, and four of $500 each.—V. 113, p. 2085.

Jones Brothers Tea Co., Inc.—*October Sales.*—

1921—*October*—1920.		*Decrease.*	1921—10 *Months*—1920.		*Decrease.*
$1,541,025	$1,845,734	$304,709	$14,318,677	$17,153,045	$2,834,368

—V. 113, p. 2085, 1893.

Johnson Shipyards Corporation.—*Sale.*—
The U. S. District Court will hold a hearing Nov. 28 on the proposed sale by the receivers of the company's shipyard at Mariner Harbor, Staten Island, together with all real estate, equipment, &c., for $125,000 (less 5% commission).—V. 113, p. 299.

Kelsey Wheel Co., Inc.—*Initial Dividend—Operations.*—
The directors have declared an initial dividend of $1 50 per share on the Common stock, payable Jan. 2 to holders of record Dec. 20.
A published statement, revised for the "Chronicle," states:
"Since last June operations have been close to capacity and it is believed that earnings for the full year 1921 will nearly equal last year's record net profits of $1,916,000, which were equal, after charges and Preferred dividends, to $17.25 a share on the outstanding $10,000,000 Common stock. Ford is one of the company's principal customers."—V. 113, p. 424.

(G. R.) Kinney Co., Inc., N. Y. City.—*Notes Offered.*—Merrill, Lynch & Co. and George H. Burr & Co., New York, are offering at 98 and int., yielding about 7.75%, $2,500,000 15-year 7½% secured gold notes.

Dated Dec. 1 1921. Due Dec. 1 1936. Int. payable J. & D. in N. Y. without deduction for normal Federal income tax not exceeding 2%. Penna. 4-mill tax refundable. Callable, all or part, on any int. date after Dec. 1 1931 at 105 and int. Denom. $1,000, $500 and $100 (c*).
Sinking Fund.—An annual sinking fund is to be provided, beginning Dec. 1 1923, sufficient to retire 75% of this issue by maturity, purchasing 5% of the largest amount of notes at any time outstanding if obtainable at or below 105 and interest.
Listing.—Application will be made to list notes on N. Y. Stock Exchange.

Data from Letter of President E. H. Kron, N. Y. City, Nov. 1921.

History and Business.—Operates the largest chain of general shoe stores in the U. S., comprising 102 stores in 97 cities in 22 States, carrying shoes for men, women, boys and children. Operates four shoe factories. First store was opened 27 years ago in Waverly, N. Y., on a capital of $1,500. Business was developed entirely out of earnings, together with some funds invested by men taken in as partners. Present company was incorp. in New York in 1917.
On Jan. 1 1919 acquired through stock ownership the Johnson-Baillie Shoe Co., J. Landis Shoe Co., Perry-Norvell Co. and Bedford Shoe Co. factories. The company capitalized its surplus and the stockholders of the factory corporations took Pref. stock for the actual money in the business and Common stock in the proportion that their earnings over a 5-year period bore to Kinney earnings over the same period. These factories still continue to sell to outside companies, at the present time 60% of their output going to such companies. Factories located at Huntington, W. Va., and at Millersburg, Palmyra and Carlisle, Pa. Distributing warehouse located at Harrisburg, Pa.
Security.—Secured by deposit of all shares (except directors' qualifying) of subsidiary companies valued at more than the face amount of these notes. In the last fiscal year the earnings of the companies, the shares of which are pledged, after full allowance for depreciation and for inventory adjustment, but before interest and taxes, were $766,911, or more than 4 times interest charges on these notes.
Convertibility.—Convertible into 8% Cum. Pref. stock on a par for par basis. In event that notes are called they may still be converted up to date of redemption.
Purpose.—To pay current debt and furnish additional working capital.

Balance Sheet (incl. Sub. Cos.) as of June 30 1921 (after This Financing).

Assets—		*Liabilities*—	
Store fixtures, plants and equipment, less deprec.	$1,127,271	(Other than 15-yr. 7½% secured notes & cap. stk.)	
Cash	1,107,987	Notes payable	$1,483,900
U. S. Liberty bonds	366,750	Accounts payable	396,417
Notes & accounts receiv.	$38,966	Reserve for Federal income and excess profits taxes	82,296
Life insurance	42,537		
Inventory	6,143,751		
Merchandise in transit	220,914	Total	$1,962,613
Total assets	$8,988,178	Total net assets	$7,025,565

Earnings Before Interest, Federal Taxes and Inventory Adjustment (Years ended Jan. 31 for Stores and Dec. 31 for Factories).

	1917.	1918.	1919.	1920.	1921.
	$	$	$	$	$
Store sales	6,529,717	8,673,103	9,764,499	11,742,565	15,065,298
Factory sales	2,526,373	3,301,899	3,051,977	4,309,910	5,821,787
Total	9,056,090	11,975,002	12,816,476	16,052,474	20,887,085
Store profits	423,461	482,823	546,369	854,132	248,767
Factory profits	314,332	400,281	329,697	629,163	766,912
Total	737,793	883,104	876,065	1,483,296	1,015,679

From the above figures, after giving effect as of Jan. 31 1921 to a reserve of $1,100,000 so as to reduce inventories to market values and after full depreciation of plants, stores and fixtures, the earnings for the past five fiscal years have averaged $779,187, or 4.15 times the interest charges on this issue, and the consolidated earnings of the G. R. Kinney Co., Inc., and subsidiaries, for the first five months ended June 30 1921 of the current fiscal year, before interest and taxes, were more than $428,000, or at the rate of $1,027,000 per annum.

Capitalization after This Financing—	*Authorized.*	*Outstand'g.*
15-year 7½% secured gold notes (this issue)	$2,500,000	$2,500,000
Preferred stock, Cumulative 8%, par $100	6,000,000	5,293,300
Common stock, no par value	60,000 sh.	52,594 sh.

Dividend Record.—Company has paid regular quarterly dividends on Pref. stock since incorporation in 1917 at rate of 8% p. a. Divs. on the Common stock have been paid as follows: In 1917, $4 per share; in 1918, $5; in 1919, $7; in 1920, $10; in 1921, $2.—V. 109, p. 1992.

Lackawanna Steel Co.—*Reported Acquisitions.*—
The Lackawanna Bridge Co. and Ferguson Iron & Steel Corp. both of Buffalo, have been purchased by the Lackawanna Steel Co., it is rumored. Official announcement of the deal has not been made.—V. 113, p. 1682.

Lehigh & Wilkes-Barre Coal Co.—*Sale of Stock, &c.*—The Philadelphia "News Bureau," Nov. 18, says in subst.:

The sale of the Jersey Central's holdings of Lehigh & Wilkes-Barre Coal Co. stock is regarded as definitely assuring continuance of movement of the coal production over Jersey Central rails. Disturbance of the transportation phase of the business is thus avoided, but in the trade distribution of the tonnage there may be some change. John Kemmerer of Whitney & Kemmerer, wholesale coal commission house, and M. F. Burns, head of Burns Bros., New York, large retail distributers, are members of the syndicate which purchased the stock. Both of these firms already sell that company's coal, and it is presumed that in future they will handle a larger proportion.
It is believed that the syndicate which purchased the stock is likely eventually to form a new corporation or issue some securities, so that it will not have the full amount of the purchase price invested permanently. The First National Bank of New York connection would appear to assure such

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temporary financing as is required. New owners can operate the property through the present organization.

Reports that the purchasing syndicate might contemplate an arrangement to dispose of their holdings to the Lehigh Coal & Navigation are denied in competent sources. Lehigh Coal & Navigation is a holder of a small block of Lehigh & Wilkes-Barre stock, but is not a member of the purchasing syndicate and on the contrary put in a separate bid. Its bid was high in the principal sum, but the successful bid included interest on deferred payments.

It has been ascertained from reliable sources that the bids in connection with the sale of the stock of the Lehigh & Wilkes-Barre Coal Co. were as follows:

The successful bid of the syndicate headed by Jackson E. Reynolds, which was accepted by the board, was $185 per share, or $31,410,980, with interest upon the deferred payments.

The bid of the Lehigh Coal & Navigation Co. was ------$32,259,720 flat
The bid of the Franklin Securities Co. was ---------- 31,920,144 flat
The bid of the Massachusetts Gas Co. was (with interest upon deferred payments) ---------- 29,125,000
The bid of the syndicate headed by Brown Bros. & Co. was (with interest upon deferred payments) ---------- 28,694,172

The participation by Burns Bros. in the syndicate is not likely to be large. It is intimated haring of various members in the syndicate has not yet been precisely apportioned.

To Pay a $35 Cash Dividend.—

The directors have declared a dividend of $35 a share on the $9,210,000 (par $50) outstanding stock, payable Nov. 29 to stock of record Nov. 21. No further dividend is to be paid during the current calendar year.

The following statement was issued regarding the dividend:

"As the President reported that on Nov. 17 the Central RR. Co. of New Jersey had agreed to sell 169,788 shares of this company's stock, owned by the Central RR., it was recommended that dividend action be taken."

The company has paid semi-annual dividends of 6½% each June and Dec. from 1909 to June 1921, inclusive. In March 1921 the company paid a cash dividend of 150% or $75 per share. See V. 112, p. 1030.

Lewiston (Me.) Gas Light Co.—*Stock Dividend.—*

The P. U. Commission has authorized the company to make a stock distribution of 12½% on its present $400,000 Common stock, payable in 7% Cumul. Non-voting Preferred stock. The decision states that the present capital consists of $400,000 Common stock and $200,000 bonds.

Manati (Cuba) Sugar Co. of New York.—*Sales, &c.—*

The company, it is stated, has liquidated about 40,000 bags of sugar on recent sales through the Commission, bringing unsold stocks down to about 150,000 bags out of last season's crop of about 401,000 bags. Receipts from this sugar have enabled the company to take care of dead season expenses, without increased borrowings, which remain substantially unchanged in the neighborhood of $3,000,000.—V. 113, p. 632.

Metropolitan Edison Co.—*Preferred Stock Offering.—*

The company is offering its 7% Cumulative Participating Pref. stock (par $100) to its employees and customers at $93 a share, cash, or for $95 a share under a $5 monthly payment plan.—V. 112, p. 1522.

Miami Paper Co., West Carrollton, O.—*Capital Decr.—*

The company has filed a certificate in Ohio showing a decrease in the authorized capitalization from $1,000,000 to $850,000.—V. 113, p. 736.

Middle States Oil Corporation.—*Dividends.—*

The corporation has declared the regular monthly cash dividends of 1% each for Oct., Nov. and Dec., payable Jan. 1 to holders of record Dec. 1.

The directors also approved the recommendation of the Executive Committee to employ available funds in completing the purchase of properties under options, acquired at the low price of oil.—V. 113, p. 1477, 1059.

Middle West Utilities Co.—*Preferred Dividend.—*

Preferred stockholders have been informed that the Preferred dividend rate will be increased to 4% beginning with the quarter ending Feb. 15. In May and Nov. last, dividends of 1½% each were paid on the Pref. stock.

Under the reorganization of the company, the Pref. stock is subordinate to the Prior Lien stock, but is entitled, in preference to the Common stock, to regular cumulative dividends of 3% for first year, 4% for second year, 5% for third year, 6% for fourth year and 7% for fifth and each subsequent year.

See re-capitalization plan in V. 110, p. 2076, 2192.—V. 113, p. 1778.

Midland Cattle Loan Co., Sioux City.—*Receiver.—*

F. W. Kammann was appointed receiver for the company by Judge Hamilton, Nov. 18, on application of O. D. Anderson, Pres. of the concern.

Mid-State Horticultural Co.—*Bonds Offered.*—Hunter, Dulin Co. and First Securities Co., Los Angeles, are offering at 100 and int. $350,000 1st Mtge. Serial 7½% gold bonds.

Dated Nov. 1 1921, due serially Jan. 1 1924-1933, incl., but callable at 103 and int. on any int. date. Los Angeles Trust & Savings Bank, trustee. Bonds will be secured by a first closed mortgage on approximately 1,694 acres of rich, productive farm lands planted to 8 varieties of grapes, deciduous fruits and alfalfa, conservatively appraised at $711,620.

Net earnings from only three of the five properties owned by the company were: 1919, $112,985; 1920, $102,906; 1921, $102,719.

Minerals Separation North American Corp.—*Sole Beneficial Owner of 50 Patents on Flotation.—*

The company and the several other respondents named by the Federal Trade Commission in its amended complaint against owners of the flotation process, have filed answer in which a more or less general sweeping denial of many of the charges is contained. The answer does admit "that by reason of its acquisition by ownership or beneficial interest of * * * patents in respect to processes, respondent now claims and asserts * * * a monopoly and the exclusive control of the processes for separation and concentration of ores covered by the patents. * * *"

The company claims ownership of some 50 patents covering flotation under which it has granted 140 licenses with aggregate tonnages of ore milled and in part treated under these licenses aggregating 28,000,000 tons per year. Allegations of stifling or restraining trade through its licensing policy the Minerals Separation group deny.

Replying to charges of favoritism being shown in granting certain licenses the Minerals Separation answers that on four occasions special terms were given to "meet special and unusual conditions." These were:

(1) About Feb. 1915, to the Anaconda-Inspiration group of mines when they agreed to use and pay large sums regardless of the outcome of then existing litigation over patents;

(2) In Aug. 1915, when the St. Joe and Doe Run lead companies entered into agreement guaranteeing extensive use and payment of large sums to Minearls Separation ta a time when basic patents had been declared invalid by U. S. Circuit Court of Appeals;

(3) About Jan. 1916, the Desloge Lead Co., controlled by same interests as St. Joe and Doe Run companies, also agreed similarly as the toher two although basic patents were then as well declared invalid;

(4) About June 1916 special terms were given to Colusa-Parrott Mining & Smelting Co. "because the quality of its dumps, the low recovery and the narrow margin of profit to said company, made it equitable at the time in the opinion of Minerals Separation, Ltd., to do so."

General denial was made by Minerals Separation to charges that it transported materials or apparatus, that it leased or sold equipment or engaged in inter-State commerce. Also, that it had competition or that others lawfully engaged in similar business.

As to its opinion regarding dominating the field of flotation the Minerals Separation answer leaves no doubt in the statement: "If there are flotation processes not covered by (our) patents * * * respondent denies that they are important." (Boston "News Bureau" Nov. 11.)

See Butte & Superior Mining Co. above.—V. 113, p. 1367.

Mitchell Motors Co.—*Status, &c.—*

The works at Racine, Wis., have suspended the manufacture of automobiles because of the large number on hand. This condition, while unsatisfactory, is much better than that in which the company has found itself at times in the past year or two, when it had a large amount of floating debt which it was unable to meet promptly. At the present time the company declared on high authority to have cleared up all that debt and to be in good financial condition. It is now a question of waiting for a turn in the market that will take up these cars, and that is expected to come in the spring of next year. A reason for the unsalability of these cars is the one which applies to many others—that is, prices are in process of reduction and the buyer in many instances holds off in the expectation of still lower figures. The company just placed on the market a new motor which is said to be of excellent quality. (Chicago "Economist," Nov. 19).—V. 110, p. 1854.

Moline Plow Co.—*Deposits—Time Extended.*—The reorganization committee, Frank O. Wetmore, Chairman, has notified the holders and owners of all notes, claims, accounts and demands of whatsoever character against, and the holders and owners of all classes of stock, of, the company, that there have been deposited with the various designated depositaries claims of creditors of all classes assenting to the plan, in an aggregate of more than 96% of the outstanding claims of creditors against the company; and that the time for deposit of all notes, claims, accounts and demands of whatsoever character against, and all classes of stock has been extended to and including Dec. 12 1921. (See adv. pages.). Compare plan, &c., in V. 113, p. 1581, 1894, 2086.

Morehouse-Martens Co., Columbus, O.—*Bonds Offered.*—The Huntington National Bank, Columbus, O., and Hayden, Miller & Co., Cleveland, are offering at par and int. $360,000 1st Mtge. Leasehold 8% gold bonds.

Dated Oct. 1 1921. Due serially, $18,000 semi-annually Oct. 1 1922 to April 1 1932. Int. payable A. & O. at the office of Citizens Trust & Savings Bank, Columbus, trustee, without deduction for Federal normal income tax not exceeding 2%. Denom. $1,000 and $500(c). Not subject to redemption. Beginning April 1 1922, company covenants to pay each month to trustee one-sixth of the interest and one-sixth of the principal coming due at the next int. payment date.

Data From Letter of Max Morehouse, President of the Company.

Security.—A general obligation of company and in addition secured by a first mortgage on the building and leaseholds owned and by a chattel mortgage on the furniture and fixtures.

Building.—A four-story structure, completed in June, 1921, at a cost of $714,926. The property on which the building stands is held under three 99-year leases, renewable forever, with a maximum rental of $25,200 during the life of these bonds. Land has been appraised at $9,000 per front foot, or at a total valuation of $846,000. Building has been appraised on the basis of present costs of material and labor at $606,000.

Company.—Began business in 1891. Present name adopted in 1907. While classified as a department store, the business is principally confined to the sale of dry goods and women's apparel. Company is now rated as one of the leading retail mercantile houses in Central Ohio.

Net Earnings After All Taxes but Before Interest Charges.

Years ended Feb. 1				9 Months	7 Months
1917.	1918.	1919.	1920.	Feb. '21.	Sept. 30'21.
$99,169	$89,658	$113,887	$235,217	$74,820	$79,623

National Cloak & Suit Co., New York.—*Notes Called.—*

The company announces that $250,000 of its 10-Year 8% Convertible Sinking Fund gold notes, due Sept. 1 1930, have been drawn for payment Dec. 31 at 105 and int. at the Columbia Trust Co., N. Y., trustee. (For offering of notes see V. 111, p. 698.)—V. 113, p. 412.

National Transit Co.—*Extra Dividend of 4%.—*

An extra dividend of 4% has been declared on the outstanding $6,362,500 capital stock, par $12 50, payable Dec. 15 to holders of record Nov. 30. A dividend of 8% was paid extra in Sept. last and in Sept. 1920; in March and June last, and in March and June 1920, 4% each were paid extra, and in Dec. 1920, 6%.—V. 113, p. 856.

New Bedford Gas & Edison Light Co.—*Stock.—*

The company has filed a certificate with the Mass. Commissioner of Corporations stating that the capital stock has been increased by $572,400 and that the same had all been paid in on Oct. 27. See V. 113, p. 1682.

New York Edison Co.—*Capital Increase, &c.—*

See Consolidated Gas Co. of N. Y. above.

"Interest of investors in the pending $30,000,000 20-year 6½% bonds is on a broad scale, being evidenced by the large number of requests being received by banking houses to accept tentative subscriptions. Offering of the issue is merely awaiting formal approval by the P. S. Commission, application having been made a few weeks ago."—("Wall Street Journal" Nov. 18).—V. 113, p. 1367.

North German Lloyd Steamship Co.—*Capital.—*

A cable from Frankfort on the Main Nov. 15 states: "The Norddeutscher Lloyd Steamship Co. is increasing its share capital from 250,000,000 marks to 600,000,000 marks by an issue of 225,000,000 marks Common shares the greater part of which will be offered to the old shareholders, these, it is understood, consisting of 1,035 individuals and 125,000,000 marks Preferred shares which will be sold to Bremen financiers. The new capital will be used for the reconstruction of the company's merchant fleet."—V. 106, p. 1691.

Northern Indiana Gas & El. Co.—*Surrenders Franchises.*

The company has notified the Indiana P. S. Commission of the surrender of 39 franchises held from municipalities and counties of the State. The company will operate under the supervision of the Commission.—V. 113, p. 299.

North Jersey Steel Co.—*Development Work.—*

A six-page article "Developing North Jersey Iron Ores" by E. C. Kreutzberg, together with illustrations, was published in the "Iron Trade Review" Nov. 10. The North Jersey Steel Co. controls the Beach Glen Mine property, which is 1.4 miles long by 0.6 miles wide, approximately 500 acres.

Nunnally Co.—*Dividend.—*

The company has declared a dividend of 50 cents per share on the 160,000 shares of Common stock, no par value, payable Dec. 31 to holders of record Nov. 30. Dividends on the Common stock have been paid as follows: June 1920, 50 cents per share; Dec. 1920, $1 per share; June 1921, 50 cents per share.—V. 113, p. 1060.

Oregon American Lumber Co.—*New Control, &c.—*

See Central Coal & Coke Co. and Dubois Lumber Co. above.

Pacific Gas & Electric Co., San Francisco.—*Bonds Offered.*—National City Co., E. H. Rollins & Sons, New York, and Mercantile Trust Co., San Francisco, are offering, at 98½ and int., to yield about 6.10%, $10,000,000 1st & Ref. Mtge. Gold Bonds, 20-Year 6% Series "B."

Dated Dec. 1 1921. Due Dec. 1 1941. Int. payable June 1 and Dec. 1 in New York or San Francisco without deduction of the normal Federal income tax of 2%. Coupon bonds in denom. of $500 and $1,000 each, registerable as to principal only, and interchangeable with fully registered bonds in denom. of $1,000, $5,000 and $10,000 each. Bonds are non-callable. National City Bank, New York, and Mercantile Trust Co. of San Francisco, trustees.

Approval.—Issuance approved by California Railroad Commission.

Data from Letter of President W. E. Creed, San Francisco, Nov. 21.

Organization.—Recognized as one of the largest of the well established and successful public service corporations in the United States. Operates 28 hydro-electric generating plants, installed capacity of 308,244 h.p., 4 modern steam turbine electric plants, installed capacity of 173,592 h.p. Delivery of power is accomplished through inter-connection with 227 substations by means of 9,800 miles of transmission and distribution lines, serving a connected load of more than 950,000 h.p. Gas department includes 20 manufacturing plants, capacity more than 71,800,000 cu. ft. per day and 3,100 miles of mains. Also operates 44 miles of street railway in Sacramento and domestic water supply systems serving 13 communities with 240 miles of distributing mains. Est. population over 1,850,000.

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Pit River Project.—Through Mt. Shasta Power Corp. owns a large part of the riparian lands and water rights on thr Pit River and tributaries in northern California, necessary or desirable in the development of one of the most promising hydro-electric power projects on the entire Pacific Coast. This project contemplates the ultimate development of more than 420.000 h.p. continuous power. Company has also purchased properties formerly owned by Northern California Power Co. Consolidated, including valuable water rights, and has leased for 15 years properties of the Sierra & San Francisco Power Co.

Two new hydro-electric plants on the upper tributaries of the Pit River have been completed with a total capacity of 33.512 h.p. and are now in operation. A third plant of 93.834 h.p. will be completed during 1922.

Purpose.—Proceeds will be devoted principally to active development of the Pit River water powers and reimburse treasury for construction expenditures heretofore made.

Capital Outstanding in Hands of Public Oct. 31 1921.

Common stock	$34,004,058	1st & Ref. M. 6s, Ser. "B"	$10,000,000
Preferred stock	39,930,930	Gen. & Ref. M. 5s, 1942	x35,822,000
1st & Ref. M. 7s, Series "A"	10,720,000	5-year 7% Coll. Tr. notes	10,000,000
		Underly. & Div. (closed)	y48,082,200

x Does not include $16,000 000 deposited as collateral for the above mentioned gold notes, $720,000 deposited with trustee of 1st & Ref. M. or $1,000,000 owned by the company. y In addition, $7,473,600 Underlying & Divisional bonds are held alive in sinking fund, and $629,000 are in treasury.

Security.—A direct 1st M. on entire properties (including new Pit River power plants and high-tension trasmission line) of Mt. Shasta Power Corp. which joined with the company in execution of the mortgage. Also a direct mortgage on the entire properties of the company now or hereafter owned, acquired subject to the prior liens. As additional security company has agreed to secure from time to time the certification of all the Gen. & Ref. M. bonds which it may be entitled to issue, and promptly pledge the same under the mortgage.

Earnings Calendar Years 1917 *to* 1920 *and Year ended Oct.* 31 1921.

	Gross.	x Net.	Interest.	Balance.
1917	$20,118,990	$8,514,299	$4,083,219	$4,431,080
1918	22 870,194	9.839,864	4,068,561	5.771.303
1919	26,309,671	10,060,544	4,220,191	5.840.353
1920	34.976 649	11.526.050	4,817,789	6.708,261
1921	37,619,047	13,454,264	5,133,531	8,320,733

x After operating expenses, maintenance and taxes, but before depreciation. Compare offering of 7% Series "A" bonds in V. 111, p. 2528.—V. 113, p. 2086, 1778.

Pennok Oil Co.—*Earnings.*—

Net earnings for the three months ending Sept. 30 1921, before depreciation and Federal taxes, were $49,240; this compares with $77,221 for the quarter ending June 30 last. Net earnings for the nine months to Sept. 30 1921 amounted to $285,967.—V. 113, p. 857.

Pierce Oil Corp.—*Denies Control Passes to Banks,&c.*—

Vice-Pres. H. Clay Pierce has denied the report that control of his co. is to pass to banking interests. He states there is absolutely no truth in statement that election of directors impends, or that he has parted with any portion of his stockholdings.

"For some weeks company endeavored to obtain funds by financing of one kind or another, but the times were not propitious and the matter dragged on. At one time the company needed $10,000,000, but could have been greatly aided by $6,000,000. This financing, however, was not available until this week when the Chase National Bank advanced money enough to tide the company over its present cash stringency. This, together with the recent advance in the price of crude oil, has immeasurably aided Pierce Oil."—("Wall Street Journal").

It is in connection with the financial assistance given by the Chase National Bank that the rumor had it that the banking interest would obtain control and which brought forth the denial by V.-Pres. Pierce.—V. 113, p. 1895.

Potomac Electric Power Co.—*Valuation Decision.*—

The Court of Appeals of the District of Columbia has reversed the opinion of the District Supreme Court which had upheld the valuation placed by the P. U. Commission on the property of the company. The higher court held that the Commission erred in making the valuation as of July 1 1914 rather than as of Dec. 31 1916. The Commission has decided to appeal to the U. S. Supreme Court.

The company is collecting 10 cents per k. w. h., of which it keeps 8.075 cents and places the remainder in a fund pending the price outcome of the case. Already over $2.000.000 has so far been set aside. In issuing its decision the Appellate Court said:

"The Commission found the fair value of the property as of July 1 1914 to be $10.250.000. The uncontradicted evidence showed that between that date and Dec. 31 1916, the time of said valuation, there had been a sharp rise in values. Appellants contend that the Commission as matter of law in reaching a conclusion as to the fair value of their property on Dec. 31 1916, should have taken into consideration the increased value of that property as shown by the evidence between the earlier and the later dates. This the Commission declined to do, but taking for a basis the fair value of the property as of July 1 1914, the Commission added net additional expenditures on the property subsequent to that date and they entirely ignored the evidence as to the increase in the value of the property forming the basis of the valuation of July 1 1914.

"The trial court was of the view that the rule adopted by the Commission was correct. We are unable to concur in that view.

"The principal object of valuation of cost is to provide a rate base and the statute clearly contemplates that the Commission shall ascertain the value as of the time of said valuation and not as of some anterior date. It has been ruled many times that there must be a fair return to a public utility 'upon the reasonable value of the property at the time it is being used for the public.' "—V. 113, p. 1896.

Producers & Refiners Corp.—*Bonds Called.*—

One hundred thirty-four ($134.000) First Mtge. 10-year 8% sinking fund gold bonds, dated June 1 1921, 28 bonds of $500 each and 20 bonds of $100 each, have been called for redemption Dec. 1 at 110 and int. at the Central Union Trust Co. of N. Y., trustee. (See offering in V. 112, p. 2543; V. 113, p. 77).—V. 113, p. 2087, 1896.

Provident Life & Trust Co. of Philadelphia.—*Plan for Conversion into Mutual Life Insurance Co.*—

The company Nov. 23 mailed to the stockholders copies of a circular and plan for the conversion of the company into a mutual life insurance co.

Pullman Co.—*Haskell & Barker Merger.*—The stockholders will vote Dec. 20 on the following:

(1) Increasing the capital stock from $120,000,000 (par $100) to $135,000,000 (par $100).

(2) Increasing the number of directors from nine to twelve; and if this shall be done, to elect additional directors accordingly.

(3) "A proposal that the directors be authorized to purchase for this company all the assets of the Haskell & Barker Car Co., Inc., and to pay therefor $275,000 in cash and 165,000 shares of the capital stock of this company; and, in case of the adoption of the above mentioned amendment for the increase of capital stock, that this board be authorized to issue and deliver direct to said Haskell & Barker Car Co., Inc., or its nominees, the 150,000 shares of increase of capital stock authorized by said amendment, or to so issue and deliver so much of such increase of stock and so much of the present outstanding stock of this company owned by the company as may be necessary to carry out the terms of purchase, or such modification thereof as the stockholders may direct or authorize."—V. 113, p. 2192, 1896.

Pure Oil Co.—*Contract with Standard Oil Co. of Indiana and Humphrey (Mexia, Texas) Interests.*—Official statements dated Nov. 19 state in substance:

The company will handle 50% of the crude oil produced by the Humphreys-Pure Oil interests in the new Mexia, Texas, fields up to 40.000 barrels a day under a sale contract just made with the Standard Oil (Ind.) interests, disposing of the other 50% and all over 40,000 bbls. a day until 33,000,000 bbls. have been delivered to Standard. This represents one of the largest sales of crude oil ever consummated and involves approximately $50,000,000 to be paid by the Standard interests at the rate of $1 50 a bbl. for the 33,000,000 bbls. contracted. These arrangement contemplate an expected production of 80,000 to 100,000 bbls. a day by the Humphrey-Pure Oil interests on their Texas properties.

When the Standard purchase contract for 33,000,000 bbls. is filled the Humphrey-Pure Oil interest will handle a full 50% of all production and the Standard will purchase the other 50%. This arrangement, which was worked out by Col. A. E. Humphrey and B. G. Dawes, Pres., is expected, within a short time, to permit full development operations of the producing properties they control in the Mexia fields.

The Pure-Oil Co., jointly with the Humphreys-Pure Oil Co. of Texas has organized Humphrey-Pure Oil Pipe Line Co. in Texas with an initial capital of $1,000,000, to build and operate a pipe line system from the Mexia, Wortham and Currie fields, of Texas, to the Gulf Coast. Incorporators are Col. A. E. Humphrey, Pres. Humphrey-Pure Oil Co.; B. D. Daws, Pres. Pure Oil Co., and C. L. Harty, of Dallas, Tex. Stock of the new pipe line company will be held 50% by Humphrey-Pure Oil Co. and 50% by the Pure Oil Co.

The following directors have been elected for the new company: W. P. Gage (Pres.), Col. H. Maud (Sec. & Treas.), R. Z. McGowan, Rome Rust and Frank Wheeler.

Construction of the new company's pipe line system is already under way, tentative rights of way having been obtained. The initial line will be an 8 inch, extending from the new oil fields to the Gulf. According to present plans, the Pure Oil Co. will handle all crude oil delivered by the new pipe line system pending completion of the pipe line. The Pure Oil Co. is moving crude from the new fields by tank cars at the rate of 15,000 bbls. daily.

The Standard interests will build a similar line to handle their share of the production.—V. 113, p. 2087, 1897.

Ralston Steel Car Co.—*Settlement With Government.*—

A compromise settlement has been accepted by the company in its claims against U. S. Shipping Board. The total claim was for $1,640.433, included in which was an item for potential profits amounting to $1,000.000. The company did not press the latter claim and the Claims Commission recommends an award of $208,296, against which is to be allowed a credit of $156,824 for machinery, making net cash payment in settlement of all claims, $51,472.—V. 111, p. 2235.

Rand Mines, Ltd.—*Gold Output (in Ounces).*—

1921—*Sept.*	1920.	*Increase.*	1921—9 *Mos.*	1920.	*Decrease.*
691,096	682,173	8,923	6,020,678	6,225,201	204.523

—V. 113, p. 1259, 858.

Republic Motor Truck Co., Inc.—*Deposit Committee for Notes and Stock—Nov.* 1 1921 *Interest to Be Paid—To Create Voting Trust—Outline of Plan.*—

A deposit committee for mortgage notes and stock has been formed, viz: Mortimer N. Buckner, Chairman (Chairman New York Trust Co.); C. B. Campbell (V.-Pres. A. B. Leach & Co.), Edward C. King (George H. Burr & Co.), with Breed, Abbott & Morgan, counsel, 32 Liberty St., N. Y., and R. G. Page, Sec'y, 16 Wall St., N. Y.

The committee, in a letter dated Nov. 15 to the holders of the notes and stocks, says in substance:

The committee has conferred with bank creditors, holders or representatives of holders of a large amount of the Mortgage Notes and officers and directors of the company. All parties conferred with are of the opinion that a voluntary liquidation now would be disastrous, and that every effort should be made to avoid a forced liquidation, and that, if the operations can be continued without interruption, the company will be able to meet all its obligations in full without liquidation. The committee has therefore decided to recommend the plan outlined below.

This plan generally contemplates an extension of the outstanding Mortgage Notes to Nov. 1 1926, the company, in consideration of such extension, to increase the interest rate from 7 to 8%, to agree to redeem $300,000 of notes annually, beginning Nov. 1 1923, and to give to the holders who extend the notes an option to subscribe for Com. stock on favorable terms.

Both classes of stockholders are asked to deposit their stock in a voting trust for the purpose of securing stability and continuity of management, and to facilitate such action by stockholders as may be necessary to put the plan into effect.

The bank creditors have consented to the use of sufficient cash to permit the payment to depositors of notes of the Nov. 1 1921 coupons, upon the deposit of their notes and surrender of such coupons to the depositary. They have also indicated their willingness to renew their loans and go along with the company as a going concern if the plan is made effective.

Plan of October 31 1921.

Securities Which May Be Deposited Under Plan.—(1) 1st Mtge. & Coll. Trust 7% Serial Gold Notes, with May 1 1922 and all subsequent coupons. (2) Preferred stock. (3) Common stock.

Time for Deposit.—Holders of securities entitled to participate may become parties to the plan by depositing securities held by them, respectively, with the depositary, Bankers Trust Co., 16 Wall St., N. Y. City, or the sub-depositary, First Trust & Savings Bank, 68 West Monroe St., Chicago, on or before Dec. 31. Holders of stock will receive a voting trust certificate or certificates as set forth in the voting trust agreement.

Purpose and Result of Plan.—Purpose is to cause an extension until Nov. 1 1926 of the $2,500,000 outstanding notes which mature by their terms as follows: Series B, Nov. 1 1921, $500,000; Series C, Nov. 1 1922, $1,000,000; Series D, Nov. 1 1923, $1,000,000. The extended notes will retain the security and lien of the present mortgage

To Increase Interest Rate.—The rate of interest upon extended notes will be increased from Nov 1 1921 to the extended maturity from 7% to 8% per annum.

Redemption of Notes.—$300,000 of the extended notes will be redeemed annually, commencing Nov. 1 1923.

Rights to Subscribe for Common Stock.—The holder of each extended $1,000 note at the time of the extension will be issued a negotiable warrant permitting subscription for 10 shares of Common stock (for which voting trust certificates may be issued), of no par value, at $8 per share, at any time prior to the maturity of the note as extended, unless all notes are called for earlier redemption, in which event the subscription privilege must be exercised at or prior to the date fixed for redemption.

To Create Voting Trust.—The Preferred stock and the Common stock will be held in a voting trust in order to secure continuity in control and management until the maturity or redemption of the extended notes or until abandonment of the plan.

To Increase Common Stock.—The voting trustees will take such action, on behalf of stockholders, as may be necessary to increase the authorized Common stock (not exceeding 50,000 shares of additional Common stock) in order to provide additional Common stock to honor the subscription warrants above referred to, in part for meeting expenses of the company and the expenses and compensation of the committee and voting trustees, and for possible future management expenses of the company, to waive on behalf of the Common stockholders their subscription rights for such additional stock, to consent to or approve the consideration for and terms of issue thereof, and to authorize or ratify the proposed extension agreement extending the notes.

Voting Trustees.—E. E. Brown, T. A. Burt, C. B. Campbell, E. C. King and H. E. Scheuermann have been requested to act as voting trustees; and in any event the voting trustees will consist of representatives of holders of the notes, of Preferred and Common stock and of bank creditors. The voting trust agreement is to be dated as of Nov. 1 1921, and is to continue for 5 years.

Listing.—It is expected that application will be made for listing the Common stock voting trust certificates upon the New York Stock Exchange.

Plan to Be Effective Dec. 31 1922.—The plan shall terminate automatically if not previously declared effective on Dec. 31 1922.

Compare letter to the noteholders dated Nov. 1 1921 in V. 113, p. 1990.

Republic Rubber Co.—*Manager, &c.*—

E. H. Fitch has been named by the Federal Court as Manager of the Corporation in Youngstown, O., under Receiver C. H. Booth.

Receiver C. H. Booth is quoted as saying that mechanical rubber sales in October were 100% larger than in September and in the current month they have been running at a rate 50% larger than in October. The receiver, it is stated, has cut operating costs at the rate of about $1,000,000 a year after a similar slice had been made in the cost by former President E. F. Jones, who retired about April 1 last.—See V. 113, p. 1897, 1478.

St. Regis Paper Co.—*Acquisition.*—

Mark A. Hanna, 2d and Carl H. Hanna, Watertown, N. Y., recently sold their common stock holdings in the Hanna Paper Corp., Watertown, to a group of the controlling stockholders of the St. Regis Paper Co., William K. Dick, New York is in the group of purchasers, while Joseph B. Seaman, New York and George M. Seaman, Chicago, remain as directors, as does Mark A. Hanna.

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The Hanna brothers retain their preferred stock. Floyd Carlisle, Pres. of the St. Regis, has been chosen Pres. of the Hanna Co. The management of the St. Regis will extend over the management of the Hanna Co.

While the sale price is not made public it is said that it amounts to about $1,500,000 for the common stock in the paper company, plus about $1,000,000 more for Norwood & St. Lawrence RR. property.—V. 92, p. 467.

(H. G.) Saal Co., Chicago.—*Bonds Offered.*—Sharper & Co. and Sheridan Trust & Savings Bank, Chicago, are offering at 100 and int. $600,000 1st Mtge. 8% Serial gold bonds, dated Nov. 1 1921, due serially Nov. 1 1924 to 1931.

Company manufactures dies, tools, automobile parts, white brass and aluminum die castings, &c. Net sales 1918, $1,022,926; 1919, $2,162,590; 1920-1921 (19 months), $2,888,045.

Sandow Motor Truck Co., Chicago.—*No Receivership—Boston Company an Entirely Separate Enterprise.*—

The "Chronicle" in its issue of Feb. 19 1921 stated that a petition in bankruptcy had been filed against the "Sandow Motor Truck Co., Boston."

Lest misunderstanding have resulted from this statement we are requested to say that there never has been a petition in bankruptcy filed against the Sandow Motor Truck Co. of Chicago. The latter is a $2,000,000 Maine corporation, manufacturers of Sandow Trucks and Taxicabs, with main plant at 3333 Grand Ave., Chicago, a wholesale retail service parts station at 2916 W. Lake St. and city sales department at 1621 Michigan Ave., also Chicago. President T. L. Beach writes: "A dealer in Boston, Mass., whose name was Sandow Motor Truck Co. of *New England* was the company involved, and they had no connection whatsoever with our company."

Scottish-American Oil & Transp. Co., Ltd.—*Merger.*—

The company being unable to fulfill its contract with Tankers, Ltd., for the chartering of vessels, and equally unable to pay the calls on 1,495,900 £1 ordinary shares of Tankers, Ltd., it is proposed that Tankers, Ltd., shall absorb the Scottish company, and the chartering contract be canceled. The Scottish-American Co. will transfer the whole of its assets and liabilities, with the exception of 4,100 fully-paid ordinary shares in Tankers, Ltd., and will forfeit the 1,495,900 ordinary shares upon which £1,271,515 has been paid, and be released from further liability: Tankers, Ltd., 2,500,000 ordinary £1 shares will be converted into 10,000,000 ordinary 5s. shares, and 4,771,455 fully-paid ordinary 5s. shares will be allotted to the Scottish-American or its nominees, together with the payment of £2,000 cash. The preference shares of Tankers, Ltd., which are publicly held, remain untouched, but the preference shareholders shall vote on all questions at all meetings of the company, and on a poll have three votes for every share.

If the scheme goes through the Anglo-Persian Oil Co. will act as managers of the oil interests of Tankers, Ltd., under a modified contract determinable on either side at short notice, and at a reduced remuneration. Similarly, the British Tanker Co. (a subsidiary of the Anglo-Persian) will continue to act as managers of the company's ocean-going vessels, this contract also being determinable on either side at short notice.—V. 112, p. 379.

Sperry Flour Co., San Francisco.—*New Financing.*—

We are advised that the $2,500,000 proposed new 5-Year 8% bond (or note) issue to be authorized by the stockholders Dec. 20 next "has already been subscribed for."

The company's mills are located as follows: Tacoma and Creston, Wash.; Stockton, Vallejo, Chico, Marysville, Fresno, Salinas, Paso Robles and Los Angeles, Cal.—V. 113, p. 1990.

Standard Oil Co. (Indiana).—*Oil Contract.*—

See Pure Oil Co. above.—V. 113, p. 2087, 1583.

Sweets Co. of America, Inc.—*Earnings.*—

Net profits in October, after expenses, charges and depreciation, amounted to $29,491. Compare V. 113, p. 1683, 1780.

Taylor-Wharton Iron & Steel Co.—*Further Data.*—

In connection with the offering of 1st & Ref. Mtge. Sinking Fund 7½% gold bonds dated July 1 1921 (V. 113, p. 1990), we give the following additional data:

Data From Letter of Knox Taylor, High Bridge, N. J., Oct. 28.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
7% Cumulative preferred stock	$2,000,000	$1,876,300
Common stock (no par)	sh.40,000	16,000
First mortgage sinking fund 6% bonds	2,000,000	x1,665,000
First & Ref. Mtge. 7½% gold bonds (this issue)	x4,000,000	x2,094,500

x Purpose of 1st & ref. mtge. 7½s is as follows: (*a*) issued to provide funds toward payment of Conv. Gold Bonds due July 1 1921, $800,000; (*b*) available for sale to reimburse treasury for a portion of capital expenditures on property and plant, $785,000; (*c*) to provide for retirement by exchange or for issue as first mortgage bonds are retired, exclusive of $335,000 bonds held in the sinking fund on July 1 1921, $1,665,000; (*d*) to provide for refunding underlying first mortgage bonds of the Philadelphia Roll & Machine Co. and if not needed for the purpose, to be issued as provided in (*e*) $240,500; (*e*) to provide funds toward the cost of future extensions, additions, &c., $509,500.

(Series A bonds which are limited to $3,250,000 may be issued only for purposes and amounts stated under *a*, *b* and *c*.)

Company.—Business started in 1742 at High Bridge, N. J., and has been in successful operation since. Plant at Easton, Pa. Principal business of the company and subsidiaries is manufacture of alloy steel and iron castings railway track and special work, forgings, seamless steel gas cylinders, sand and chilled iron and steel rolls and rolling mill machinery.

Property consists of the works at High Bridge, N. J., the William Wharton Jr. & Co., Inc., at Easton, Pa., Hunderton Electric & Power Co., Jersey Electric Co., and Manganese Steel Safe Co., all at or near High Bridge N. J. All the securities of these subsidiary companies being likewise covered by the First & Refunding Mortgage.

Company owns or controls all the capital stock and operates Tioga Steel & Iron Co., and Philadelphia Roll & Machine Co., which companies have outstanding ground rents and mtges. of $637,036 and $240,500, respectively.

Security.—Secured by a direct mortgage on all physical properties now or hereafter owned, subject to $1,665,000 1st mtge. 6s. First mtge. 6s exchanged for these bonds are to be deposited as additional security.

Sinking Fund.—On Jan. 1 1923, and semi-ann. thereafter the company agrees to set aside as a sinking fund an amount equal to % of maximum amount of this issue outstanding, funds so received to be used to purchase bonds up to 105 and int. and if not available by call by lot at that price. Bonds thus retired are to be kept alive in the sinking fund and the interest accumulated will be applied to retire further bonds.—V. 113, p. 1990.

Tech Food Products Co., Pittsburgh.—*Report.*—

See Pittsburgh Brewing Co. under "Financial Reports" above.

Texas Gulf Sulphur Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $6,350,000 Capital stock, par $10.

The income account for 6 months ended June 30 1921 shows: Gross income, $2,678,329; total cost of sales and other expenses, $1,523,926; profit and loss surplus for period, $1,154,403; surplus at beginning of period, $4,294,959; total surplus subject to charge account Federal income taxes on income earned during 1921, $5,449,362.

A four-page article, "The Gulf Coast Sulphur Industry," by Albert G. Wolf, was published in the "Engineering & Mining Journal" Oct. 15. V. 113, p. 2193.

Title Guarantee & Trust Co.—*Stock Dividend.*—

The stockholders on Dec. 7 will vote (*a*) on increasing the capital stock from $6,000,000, par $100, to $7,500,000; (*b*) on authorizing the distribution of the increased stock as a 25% stock dividend.

The trustees will meet Dec. 20 for the purpose of (*a*) declaring the regular quarterly dividend and (*b*) on authorizing the payment of the stock dividend should the stockholders authorize the above increase.

Union Tank Car Co.—*Preferred Stock Sold.*—Blair & Co., Inc., Dominick & Dominick, and The Equitable Trust Co., New York, have sold at 103 per share (flat), $6,000,000 7% Cumul. Pref. (a. & d.) stock. (See adv. pages.)

Dividends payable Q.-M. Red. after June 1 1925 at 115 and div. This offering is part of the issue sold by the company in 1920 to stockholders at par (V. 110, p. 174). The stock offered carries the div. accruing from Dec. 1.

Data from Letter of Pres. Wm. A. Barstow, New York, Nov. 22 1921.

Company.—Formerly a subsidiary of Standard Oil Co. (N. J.) until dissolution in 1911. Has always been the largest individual owner of tank cars in the U. S., equipment consisting of all steel tank cars ranging in capacity from 6,000 to 13,000 gallons. Business is the leasing of tank cars under contract to petroleum oil shippers. Repairs its own tank cars, maintaining 21 shops for this purpose. In addition, company has facilities for the assembling of new cars.

Operation under Lease, &c.—Company only furnishes cars under contract and its rental charges are uniform to all lessees. Company, not being a common carrier, is not subject to State or inter-State regulation. Company has increased its number of tank cars from 11,881 Jan. 1 1913 to 29,689 Nov. 15 1921 in order to keep pace with the development of the petroleum industry. Of the 29,689 cars owned, all are free and unencumbered except 6,700 cars pledged as security for the $12,012,000 outstanding Equipment Trust notes.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cum. Pref. stock (par value $100)	$12,000,000	$12,000,000
Common stock (par value $100)	25,000,000	12,000,000
7% Equipt. Trust notes (V. 111, p. 597)	12,500,000	12,012,000

Condensed Balance Sheet as of June 30 1921.

Assets—		*Liabilities*—	
Tank car equipt. account	$41,546,829	Preferred stock	$12,000,000
Real estate	47,230	Common stock	12,000,000
Office furniture	26,231	Equip. Trust 7% notes	12,262,000
Shop investment	103,967	Accounts payable	781,115
Cash	2,285,181	Reserve for annuities	153,659
Marketable securities	2,487,382	Surplus	11,507.027
Material	545,604		
Accounts receivable	1,661,378	Total (each side)	$48,703,800

Earnings for Six Mos. ended June 30 1921 [See 1920 report in V.112,p.1279].

Earnings after operating expenses (after deducting $430,558 interest paid and accrued on Equipment Trust notes)	$2,793,471
Depreciation	1,438,440
Federal income and excess profits taxes (1st half 1920)	500,557
Net income	$854,474

Net income for first 6 months of 1921 was more than a whole year's dividend requirements on the Pref. stock. Average net income for 5 years, 1916 to 1920 incl., was $2,951,850, or 3.51 times annual dividend requirements on total outstanding Pref. stock.

Listing.—Pref. and Common stocks listed on N. Y. Stock Exchange. —V. 113, p. 634.

United Electric Light & Power Co.—*New Plant, &c.*—

See Consolidated Gas Co. of N. Y. above.—V. 113. p. 1369.

United States Finishing Co.—*Dividends Resumed on Common Stock—Operations.*—

After an intermission of 12 months, dividends were resumed Oct. 15 on the $2,937,500 Common stock, par $100, with the payment on that date of a dividend of 1¼%.

A published article understood by the "Chronicle" to be substantially correct, says in brief: "The company's plants are now operating at close to 75% capacity, compared with one-third of capacity at lowest. Orders are coming in in good volume. The company has sufficient business on its books to keep up present operations for three or four months.

"It is understood that unless the company experiences a decided falling off in business, it is the intention to place the Common stock on a 6% regular basis."—V. 112, p. 2092.

Utah Securities Corporation.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will, until Dec. 2, receive bids for the sale to it of 10-Year 6% gold notes of 1912, at not exceeding 101 and int., sufficient to exhaust $1,320,503. See advertisement in last week's "Chronicle," page xix.—V. 113, p. 739.

Waltham Watch Co.—*Defers Preferred Dividend.*—

The directors on Nov. 21 voted to defer the semi-annual dividend of 3% usually paid Dec. 1 on the Cumul. 6% Pref. stock.—V. 112, p. 2302.

West End Chemical Co.—*Large Borax Contract.*—

New York banking interests affiliated with the company announce the receipt of a telegram from F. M. Smith, (President of the company,) announcing the closing of a contract by which it will supply a minimum of 60,000 tons and a maximum of 240,000 tons of Colemanite (borax ore) in regular monthly deliveries over a period of years. The contract provides that the Colemanite will be refined into commercial borax; deliveries have been begun. The New York interests state that this contract may aggregate over $10,000,000, covering all operating costs and other expenses, so that all other sales should be clear profit. The manufacture of borax from the company's own refinery at Searles Lake, Cal., will be in no way affected. Compare V. 113, p. 2197.

White Motor Co., Cleveland, O.—*Business, Sales, &c.*—

Business, which has been increasing steadily for some time, reached the peak since readjustment began in October, when orders were best of any month since June 1920.

Sales showed a 20% increase over the average for the past 12 months. The company's statement, it is said, shows bills payable reduced from $8,750,000 April 1 to $4,600,000, while there is approximately $2,400,000 cash on hand.—V. 113, p. 1584, 1479.

Willys-Overland Co.—*Outlook for 1922.*—

President John N. Willys says in substance: "Although the new plan has been in effect but a few weeks we have already received signed contracts from one-third of our dealers for delivery of cars for 1922. With these contracts are their shipping orders to us.

"The shipping orders from this one-third of our dealer organization call for the shipment in 1922 of more cars than we have sold to date in 1921. These advance orders would indicate that our dealers are confident that they can sell in 1922 more than double the number of cars they have sold for us this year. The value of the cars already ordered totals $50,000,000.

"With money rates lowering, international conditions improving and the certainty that 1922 will be one of the great car replacement years of the industry, I am very optimistic about 1922 for the industry and particularly for Willys-Overland because of the extraordinary low prices at which we can offer our product."—V. 113, p. 1991, 1781.

Yankee Fuel Co.—*Foreclosure Sale.*—

The property covered by a mortgage made by the Yankee Fuel Co. was recently sold at foreclosure [it is said, Sept. 26 by order of Federal Judge Lewis at Trinidad, Colo.] and was bought in by representatives of certain committees for the benefit of the bondholders depositing with such committees.

The report, while possibly true, that the property along with other coal properties was bought in for $150,000 by MacIntosh Kellogg, N. Y. City, chairman of the bondholders' committee, and would be purchased by certain railroad interests, remains unconfirmed.

The Yankee Fuel Co. was reorganized in May 1911 (V. 92, p. 1441) and was succeeded by the New Mexico-Colorado Coal & Mining Co. in Sept. 1912 (V. 95, p. 754), but this company was reported in financial difficulties n 1917 (V. 105, p. 1314, 503).—V. 95, p. 754.

Yellow Cab Mfg. Co.—*New Director.*—

William Wrigley Jr. has been elected a director.—V. 113, p. 968.

CURRENT NOTICES.

—Brown Brothers & Co. have issued a circular giving a list of non-callable bonds of foreign Governments and of railroad, industrial and public utility corporations; and also bonds not callable until five years and ten years from date of issue.

—Prince & Whitely, 52 Broadway, New York, announce that they have established a private telegraph wire to the office of D. F. Faulkner & Co., City Bank Bldg., Syracuse, N. Y. Mr. Faulkner was formerly manager of the Syracuse office of Hemphill, Noyes & Co.

—Brumley, Chamberlin & Co., members New York Stock Exchange 15 Broad St., have issued a descriptive circular on American Brake Shoe & Foundry Co.

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The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Nov. 25 1921.

Business shows less life. Transactions by wholesalers and jobbers have slowed down. The retail trade, hampered by high prices and the curtailed buying capacity of the country, i.e., that of fully half of the population, including the farming community and unemployed workmen in the towns and cities, is nothing like what it would be under normal conditions at this time of the year. It is true that cool weather, with snows in some sections in the Northern and Western sections of the country, has helped trade to some extent. But nowhere is business at all active. In Southern States two things have hurt it, namely, warm weather and low prices for cotton and other Southern products. And such basic industries as iron, steel and coal have been dull, with prices evidently tending downward. Prices of these commodities are too high for consumers. And there is less business in lumber, even at weaker prices. The dulness of the automobile industry reflects the diminished buying power of the country. It is true that the furniture business is brisk, and that factories in some cases are working overtime. But this is one of the exceptions that prove the rule. The sales of shoes, leather and copper have increased somewhat. Raw silk is higher. The great wheat markets are up with a hot wave in Australia, excessive rains in Argentina, and a rise in the English markets. Exports of wheat are still on a liberal scale, well up towards the remarkably high total of a year ago, and if the crops of Australia and Argentina get a setback, of course the outgo of wheat from this country would increase. In any case, some of our competitors' supplies are being diverted to Japan and the Far East, leaving America all the better market in Europe.

What are termed the coarse grains do not advance in this country, crops being large and the demand, on the whole, unsatisfactory, so much so that in some parts of the West merchants are forced to take corn instead of money for merchandise. Cotton has advanced on a prospect of better business in Lancashire, which significantly enough has refused to adopt shorter time. The Southwest needs more rain. The winter wheat crop is suffering for the lack of it. Collections in this country are generally slower. Industries, as a rule, are not moving at anything like the normal pace. High costs, including high wages, and the inability of the population to pay present high prices account for this unsatisfactory condition of things. Meanwhile, however, money rates tend downward, bonds are active and rising, and the stock market, though showing a certain irregularity, has on the whole behaved very well, to-day being more active and stronger. All this is cheering to the business commmunity of this country, which naturally looks to Wall Street to act as sort of a herald in the economic life of the United States. Finally, but far from least, the progress that is being made by the Disarmament Conference at Washington strikes a new note in human affairs, gives a new impetus to civilization and points the way to peace and relief from burdensome taxation to great populations of the globe.

Negotiations between Max D. Stuer and President Benjamin Schlessinger of the International Ladies' Garment Workers' Union, to settle the cloak strike, abruptly terminated on Nov. 21. The Cloak & Skirt Manufacturers' Protective Association refused to accede to the demand of the union that it recognize the three-year agreement expiring on June 1, 1922. The union talks of an injunction suit against the employers. According to a textile authority in Charlotte, N. C., while farmers and merchants in South Georgia are discouraged over the ravages of the boll weevil, manufacturers are pushing production to the limit in practically all the mills of that section. Arkansas complains of deteriorating seed. A reduction of 20% in wages of operatives at the cotton mill of James E. Whitin, Inc., Uxbridge, Mass., occurred on Nov. 21. Then the mill began operating on full time.

The 26,000 employees of Armour & Co., through their Governing Committee, have agreed with officials of the packing house that a wage reduction is necessary, and fixed its amount, to become effective Nov. 28. This is the first time in the history of the industry that a wage reduction has been made in this way. Morris & Co., Chicago packers, reduced wages approximately 10%, effective Nov. 21. Workers employed in the East St. Louis plant of Swift & Co. have voted to reduce wages 4c to 7½c an hour. A number of New England mills closed down Wednesday night, to remain closed until next Monday. There is talk of curtailment among the Fall River mills unless trade revives very soon.

The New York Master Bakers' Association ask 3,800 workers in their employ to agree to a wage cut so that a reduction can be made in the price of bread from 9c to 7c. The scale of wages paid to the workers who are members of five local unions of the Bakery and Confectionery Workers' International Union of America is, it seems, from $80 to $90 weekly, and they get a week's vacation each year. Jewish bread could be sold for 5c a pound, it is said.

New York City business men are rapidly organizing every trade and industry in a "budget guard" under direction of Sam. A. Lewisohn, City Chairman. There is a nation-wide plan by the National Budget Committee to create and crystallize public sentiment in behalf of the efforts of Gen. Charles G. Dawes to effect economy and retrenchment in Federal expenditures.

A natural gas field, covering an area of 250 square miles, has been discovered in Northern Louisiana. It is described by an official of the Bureau of Mines as the greatest natural gas field yet discovered. Oklahoma's State Bank Commissioner declares that the Oklahoma banking crisis is over, recent failures having affected less than 1½% of the total deposits.

It has come to this that by reason of high prices for what they have to buy some farmers have been unable to meet their financial obligations, and merchants of Madolia, Minn., will accept corn as payment of debts and for purchases of merchandise. At Yokohama raw silk has risen so sharply that here it has advanced this week $7 50 per lb. Merchants are interested to hear that London attributes the recent rise in sterling very largely to the American disarmament proposals.

There was no excuse for the high price of turkeys, according to the Commissioner of Markets. He says that there is twice as much turkey in cold storage now as there was at this time last year, and fresh killed turkeys are arriving by trainloads daily.

Six inches of snow fell at Bangor, Me., on Thursday in a storm of nearly 12 hours' duration. Northern parts of the State had a heavier snowfall. It is colder and clear here. A week ago was the warmest Nov. 18 on record. No snow has fallen here.

LARD firmer but not active; prime Western 9.75@9.85c.; refined to the Continent 11c.; South America 11.25c.; Brazil in kegs 12.25c. Futures advanced. The English cables were higher. Hog prices were firm. There was some investment buying. The advance in grain had more or less effect. The rise was partly due to covering of shorts and demand from the East supposedly against sales of cottonseed oil. Packers have sold on the upturns. To-day prices changed little. They end 22 to 23 points higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery----------cts.	8.40	8.35	8.50	8.62	Holi-	8.57
March delivery----------	8.62	8.57	8.72	8.80	day.	8.80

PORK quiet; mess, $25@$25 50; family, $30@$33; short clear, $22 50@$25. January closed at $14 25, a rise for the week of 25c. Beef quiet; mess, $12@$14; packet, $13@$14; family, $15@$16; extra India mess, $24@$25; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15 50. Cut meats slow; pickled hams, 10 to 20 lbs., 16¾@17½c.; pickled bellies, 10 to 12 lbs., 13 to 15c. Butter, 32 to 44c. as to quality. Cheese flats, 16@23½c. Eggs, fresh extra, 67@70c.

COFFEE on the spot quiet; No. 7 Rio 8¾@8⅞c.; No. 4 Santos 11¾@12¼c.; fair to good Cucuta 11½@12c. Futures have declined with lower prices in Rio and scattered liquidation. London exchange was down. The trade has been selling here. Much of the business has been in switching. The trade sold March and May in some cases, but December was bought by commission interests. At one time prices for the general list fell, owing to reports of easier firm offers. If December notices were to be issued, as some predicted, to the amount of 200,000 to 225,000 bags, bulls, it was predicted, would take them up promptly. To some this would look like solidifying the bullish position during the winter months to go no further. They think the Brazil Government has the crop pretty well under control. They think no pronounced reaction in prices is probable. Meantime roasters are supposed in some cases to be none too well supplied. The local supply of Rio is pretty well reduced. To-day prices suddenly advanced. The December notices were smaller than expected. They were said to be for 150,000 bags, and were promptly stopped by prominent interests. Prices end 3 points lower to 2 points higher than a week ago. Closing prices of futures were as follows:

Spot (unofficial) 8⅞c	March------8.19@8.20	July------7.89@ 7 90	
December---8.55@ ---	May--------8.02@8.04	September--7.80@ ---	

SUGAR.—Raw sugar eased slightly on Nov. 21 with a sale of 6,000 bags Porto Rico at 3⅞c. c.i.f. Yet holders of Philippine centrifugal were understood to be asking 1-16c. higher, or 3 15-16c. c.i.f. Cuba was nominally 2½c. President Zayas of Cuba is quoted as saying that the Sugar Finance Commission will remain in existence until the grinding of the next crop commences. President Zayas has an idea that grave damage has been done by the legislative proposal to nullify the decree which created the Sugar Finance Commission in view of the fact that the Commission is negotiating the sale of the remainder of the last crop to American refiners. Full duty sugars were offered at 2¼c. c.i.f. Philippine centrifugal was offered at 3⅞c. c.i.f. Sales of Cuban at 2½c. c.&f. were believed by some to carry some sort of a price adjustment clause, based upon the committee price on date of arrival. What reason they had for such a belief is not so clear. It is pointed out that Cuban centrals are now ready to begin crushing new cane

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with an estimated production for Cuba of 3,000,000 tons for the new crop as compared with 3,900,000 last year. Total stocks at all ports in Cuba are 1,152,222 tons, compared with 293,674 tons a year ago. Much of the cane is said to be in poor condition. The low price of sugar tended to prevent usual cultivation. According to Willett & Gray, tolling arrangements have been practically completed with United States refiners, involving about 900,000 tons of Cuban raws, half intended for export and the rest for delivery in the United States from December 1921 to August 1922. Ninety-three pounds of refined will be delivered for 100 pounds of raws and the tolling charge will be 90c. per hundred pounds. It is understood here that the American and Howell & Warner are the refiners referred to, the Arbuckle and Federal not thus far participating. Some estimate the world's visible supply of cane sugar (Cuba 3,000,000 tons) at 6,535,000 tons, against 7,543,724 tons a year ago. They estimate the grand total of all sugars in the world, including an increase of about 200,000 tons in the European beet sugar production and a decrease of about 70,000 tons in the United States beet production, at 15,597,000 tons, against 16,520,459 tons last year and 18,446,126 tons in 1914. Receipts at Cuban ports for the week were 24,060 tons, against 20,694 last week, 1,678 for the same week in 1920 and 8,094 in 1919. Exports for the week were 62,414 tons as against 33,263 last week, 16,789 last year and 47,009 in 1919. Total stocks on hand were 1,052,526 tons as compared with 1,090,880 last week, 265,857 last year and 137,884 for the same week in 1919. Exports include 39,933 tons to United States Atlantic ports, 1,500 to Savannah and 20,981 to Europe. Havana cabled: "Rain is wanted." Later sales were made of 18,500 bags of Cuban prompt shipment at 2½c. c.&f. to an outport refiner and 4,156 tons of Philippine centrifugal, due first week in December, at 3⅞c. ex-ship, basis 96 test. To-day futures showed practically no change. They remain within a point or two up or down of where they stood a week ago. Closing prices of futures were:

Spot unofficial	4.11c.	March	2.22@2.23
December	2.35@ ---	May	2.31@2.32
July			2.42@2.43

OILS.—Linseed quiet. English oil is freely offered far below the price for American; said to be at as low as 55c. per gallon. American November car loads, 67c.; 65c., it is said, was bid and refused; less than car loads, 70c.; five barrels or less, 74c. Cocoanut oil, barrels, 9½@9¾c.; Cochin, 10@10¼c.; olive, $1 15; soya bean, edible, 10½@11c.; lard, strained winter, 87c.; cod, domestic, 39@41c.; Newfoundland, 43c. Cottonseed advanced early in the week with cotton and grain. The last Government statement showed a consumption for the month of October of practically 242,000 barrels, making the total for three months of August, September and October about 133,000 barrels more than last year. At the end of October the Government statisticians state stocks as 5,000 barrels crude oil and 30,000 barrels refined oil less than in 1920. Against this the stock of seed on Oct. 31 was 25,000 tons larger than for the same period last year, an excess equivalent to about 200,000 barrels refined oil. Seed receipts up to the end of October were about 1,650,000 tons at the mills, against 1,250,000 last year. Spirits of turpentine, 80c.; rosin, $5 70@$7 75. Sales of cottonseed oil to-day, 14,900 barrels, closing as follows:

December	8.20@8.25	March	8.74@8.75
January	8.50@8.52	April	8.77@8.80
February	8.55@8.62	May	8.95@8.96
June			9.05@9.12
Crude S. E.			7c. bid

PETROLEUM has been in fair demand and steady. High prices tend to restrict sales. Gasoline in Louisiana and Arkansas is one cent higher. New York prices, gasoline, cases, cargo lots, 34¼c.; United States Navy specifications, bulk 19c.; export naphtha cargo lots 20½c.; 63 to 66 degrees 23½c.; 66 to 68 degrees 24½c.; kerosene cargo lots, bulk 8 to 10c.; barrels 15 to 17c.; cases, New York, 19½ to 21½c. Refined petroleum tank wagon to store, 15c.; fuel oil $1 70 per barrel; motor gasoline to garages, steel barrels, 27c. The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended Nov. 19 at 1,294,150 barrels against 1,262,200 barrels the preceding week, an increase of 31,950 barrels. The Mexia field in Central Texas had a daily average increase of 26,900 barrels and California 5,000 barrels. The estimated daily average gross production of the Mid-Continent (light oil) field, including Oklahoma, Kansas, North Texas, Central Texas, North Louisiana and Arkansas, for the week ended Nov. 19 was 714,500 barrels, as against 690,150 barrels for the preceding week, an increase of 24,350 barrels. The production in the Gulf Coast (heavy oil) field was 104,350 barrels, against 104,000 barrels for the preceding week, an increase of 350 barrels. The combined daily average gross production of the Southwest field was 818,850 barrels, against 794,150 barrels for the preceding week. Oklahoma and Kansas show a gross production of 406,550 barrels, a decrease of 950 barrels; North Texas shows a decrease of 700 barrels; Central Texas an increase of 26,150 barrels; North Louisiana an increase of 350 barrels; and Arkansas a decrease of 500 barrels. The Institute's analysis of complete official petroleum statistics for September 1921 shows that there was an excess of domestic production and imports over the indicated consumption, including exports, amounting to 2,180,571 barrels for the month, or at an annual rate of 26,530,390 barrels. In September 1920 the excess was 2,341,843 barrels, or at an annual rate of 28,570,692 barrels.

Pennsylvania	$4 00	Indiana	$2 28	Electra	$2 25
Corning	2 40	Princeton	2 27	Strawn	2 25
Cabell	2 61	Illinois	2 27	Thrall	2 25
Somerset, 32 deg. and above	2 65	Plymouth	1 65	Moran	2 25
Ragland	1 25	Kansas & 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 declined early in the week but later on met with a better demand. Para has latterly been steady. Smoked ribbed sheets 18¾c. on the spot, November or December, 19¾c. for January-March, 20¾c. for April-May and 22¾c. for July-December. Para upriver 24 to 24½c. for fine and 12@14½c. for coarse.

OCEAN FREIGHTS have been dull and lower.

Cuts ranging from 10 to 25% have been made in ocean freight rates by steamship companies operating into Baltic and Continental European ports. Grain, flour and other important commodities will naturally be affected.

Recent charters include grain, Atlantic range to west Italy, 19c. one, 19½c. two, 20c. three ports, January; grain, Atlantic range to west Italy, 20c. one, 20½c. two, 21c. three ports, December; deals, St. Johns to the United Kingdom, 100s., November; 40,000 quarters grain, Atlantic range to the Mediterranean not east of west Italy, basis 20c. one port, December; sugar, north side of Cuba to New York or Philadelphia, 15c., November; sugar, New Orleans to Boston, 22½c. prompt; lumber, north Pacific ports to north of Hatteras, $16; ore, Huelva to north of Hatteras, 10s. 6d., November; 35,000 quarters grain, Atlantic range to west Italy, 19½c., December; coal, Atlantic range to Havana, $1 60, prompt: 2,061 tons coal, Atlantic range to River Plate, 22s. 6d., November; lumber, Gulf to River Plate, 200s., December; grain, Atlantic range to Antwerp-Rotterdam range, 14½c., spot; grain, Atlantic range to United Kingdom or Continent, 48., prompt; 33,000 quarters grain, Atlantic range to west Italy, 20c., 20½c. and 21c., early December; grain, Boston to Greece, 22c. one, 23c. two ports, December; grain, Atlantic range to United Kingdom, 4s.; 2,718 tons net linseed, River Plate to New York, upriver $3 75, lower river $4, prompt; 2,955 tons net lumber, north Pacific to north of Hatteras, $16, prompt; 1,357 tons net sugar, north side of Cuba to New York or Philadelphia, 15½c., prompt.

HIDES have been in less demand. Bogotas were quoted at 15c. River Plate markets are quiet but firm. Country hides are dull and weak. The cheaper grades of leather have been selling somewhat more freely. Calf skins are lower. Taking the hide business as a whole, it has been slow and without features of striking interest one way or the other. The usual quietude towards the end of the year, some think, has set in.

TOBACCO has been in somewhat better demand, but the actual sales have not reached a large total. In fact, the general situation has shown no great change. In main trade is quiet. Prices on the whole are still very largely nominal. The truth seems to be that they are not being subjected to any very searching test. What the price level would be on transactions that would appeal strongly to holders is purely conjectural. But some think it would be lower. Meanwhile the supply of wrappers here is said to be large and buyers as a rule are holding off.

COPPER has latterly been in fair demand and firmer. There have been rumors of recent liberal sales. Nearby 12⅝c. for January; distant, 13¾c.; spot, electrolytic, nominally 13⅛@13¾c. Lead here, 4.70c.; East St. Louis, 4.35c. Zinc, here, 5.10c.; East St. Louis, 4.67½@4.70c. Tin steady, but quiet at 29½c. for spot straits.

PIG IRON has remained quiet and more or less weak and unsettled. Buffalo quoted $19, Birmingham $18 furnace. Getting these prices seems none too easy. The inquiry is only for small lots where there is any at all, and the tendency of prices is believed to be downward. The melt is small, but seems to exceed the demand.

STEEL has been dull and more or less depressed. Youngstown sends some rather cheerful reports as to sales of full finished sheets and of a rather better feeling in the wire products. Tin plates here were reported in fair demand. Pittsburgh wires that there are pretty good orders for pipe, adding that cold rolled strip is a trifle firmer while cold bars and scrap are weaker. Taken for all and all the steel trade is dull and prices to all appearance have a downward trend.

WOOL has been steady with a moderate demand. Foreign markets have recently declined. In Boston sales have recently included fair weights of fine stapled Montana at 30@31c., or up to 87c., clean basis; Ohio unwashed delaine at as high as 36c., or about 90c., clean basis; Medium noils up to 40c. for high three-eights, and 30c. or 31c. for the best high quarters. The Government has a little over 25,000,000 pounds of wool left and has made allocations for the next sale on Dec. 1, when nearly 7,000,000 pounds will be offered. The announcement of a 10% decrease in wool freight rates from the West to the Eastern seaboard for an experimental period of six months is of interest to wool dealers. It may help trade. At the London auction on Nov. 22, prices were 10 to 15 points lower compared with a month ago. The approximate quantities to be offered are 72,000 bales of free wools and 61,000 bales in behalf of the Realization Association. Attendance was large. Demand slow, Of the 12,000 bales offered, a fair quantity was withdrawn, notably in Australian greasy merinos. New Zealand slipe crossbreds, Puntas greasy crossbreds and Cape wools. Compared with October prices declined were recorded of 10 to 15% in merinos, including Capes. New Zealand greasy crossbreds fell 7½ to 10%, and Puntas 10%. Best Victorian greasy merinos brought 25½d. and Queensland scoured merinos 39d.

Buenos Aires cable advices report the return of Americans to the wool market for speculative account. British buyers are taking coarser wools. German agents have withdrawn, following their recent heavy purchases with the mark

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falling. Melbourne, Australia, cables on Nov. 21 said that prices remained as late last week, i.e., lower by about 10% from the high point on everything except the very choicest warp wools, or 70s. grade. Good combing, 64s.-70s. are quoted on a clean landed basis of about 65c., Boston. From Sydney, advices reported offerings still rather ordinary and short combing purry fleeces slightly lower. New Zealand sales have been canceled pending a settlement with the banks there relative to the method of payments.

The Melbourne wool sale on Nov. 23 closed with offerings of 6,100 bales. The market was irregular and prices now ruling are 20% below those of the October series. W. M. Hughes, the Australian Premier, has announced that the expired extension of wool regulations governing the British Australian Wool Realization Association is not to be renewed unless exceptional circumstances threatening a collapse of the wool market force a reimposition of the regulations. In London on Nov. 24 the joint offerings of Realization Association and free wools were covering 12,300 bales. Demand good. Prices steady or a shade higher. Details were: Sydney, 1,338 bales; greasy merino, 10½d. to 26½d. Queensland, 3,731 bales; greasy merino, 12½d. to 22½d.; scoured 26½d. to 38½d. West Australia, 1,070 bales; greasy merino, 11d. to 17½d. New Zealand, 4,919 bales, bulk to Yorkshire; greasy crossbreds, 5¾d. to 14d.; slipe, 6½d. to 16½d.; scoured merino, 30½d. to 36d.; pieces, 31½d. to 37d. Wednesday's offerings comprised 4,000 bales of Realization Association and 8,000 bales of free wools. Withdrawals were smaller. The details were: Sydney, 1,292 bales; greasy merino, 19d. to 24½d.; pieces, 11½d. to 16½d.; greasy crossbreds, 6¼d. to 12¾d. Queensland, 3,778 bales; greasy merino, 12½d. to 22½d.; scoured, 20½d. to 31½d. Victoria, 738 bales; greasy merino, 13½d. to 22½d.; crossbred, 6½d. to 18d. New Zealand, 5,664 bales; greasy crossbred, 4¾d. to 14d.; slipe crossbred, 6d. to 18½d. At the wool sale in Sydney on Nov. 18 prices were firm at the highest figures of the series. Japanese and Germans were the principal buyers.

The consumption of wool in the United States in September, according to the figures of the Department of Commerce at Washington, was 54,648,000 lbs. (and not 64,648,000, as inadvertently published recently), against 30,932,000 lbs. in September 1920. The consumption this year from Jan. 1 to Sept. 30, according to Thomas R. Taylor, was 399,453,000 lbs., against 422,036,000 lbs. during the same period last year. As to the total consumed in September, the Merchants' National Bank of Boston recently stated it at 62,100,000 grease equivalent weight. Cables from Bradford say in the wool market last week topes were tending downward. Yarns of hosiery kinds were active for quick delivery.

COTTON.

Friday Night, Nov. 25 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 137,225 bales, against 170,422 bales last week and 184,605 bales the previous week, making the total receipts since Aug. 1 1921 2,783,391 bales, against 2,479,202 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 304,189 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,301	10,633	19,756	10,374	7,507	3,096	60,667
Texas City	----	----	----	----	----	2,441	2,441
Houston	----	----	----	----	3,919	----	3,919
Port Arthur, &c.	----	----	----	----	----	642	642
New Orleans	2,950	5,968	14,497	3,615	3,065	184	30,279
Mobile	420	69	8	420	125	157	1,199
Jacksonville	----	----	----	----	----	31	31
Savannah	3,767	2,578	4,039	2,051	----	3,187	15,622
Brunswick	----	----	----	----	----	250	250
Charleston	283	195	104	147	----	317	1,046
Wilmington	174	547	729	434	492	710	3,086
Norfolk	1,820	2,954	2,323	1,580	----	2,779	11,456
New York	----	69	----	----	----	----	69
Boston	231	76	468	1,770	16	----	2,561
Baltimore	----	----	----	----	----	2,349	2,349
Philadelphia	405	432	146	261	----	364	1,608
Totals this week	19,351	23,521	42,070	20,652	15,124	16,507	137,225

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to Nov. 25.	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	60,667	1,304,664	91,455	1,278,392	395,759	386,208
Texas City	2,441	12,944	948	12,243	11,139	4,881
Houston	3,919	182,360	22,251	199,527	----	----
Port Arthur, &c.	642	8,389	147	5,260	----	----
New Orleans	30,279	510,840	51,604	468,819	425,793	385,671
Gulfport	----	3,589	----	----	----	----
Mobile	1,199	68,850	5,205	28,889	15,903	12,161
Pensacola	----	200	----	----	----	----
Jacksonville	31	1,668	93	897	2,333	2,021
Savannah	15,622	357,027	22,638	287,483	186,212	168,059
Brunswick	250	12,516	100	8,074	882	4,227
Charleston	1,046	36,237	1,513	30,735	120,590	241,850
Wilmington	3,086	53,611	3,317	37,436	32,421	35,313
Norfolk	11,456	164,526	17,177	85,788	123,978	67,605
N'port News, &c.	----	509	41	769	----	----
New York	69	5,457	100	4,221	111,663	23,428
Boston	2,561	14,306	540	14,250	5,920	13,850
Baltimore	2,349	27,790	2,627	14,141	1,949	4,471
Philadelphia	1,608	17,908	----	2,278	15,788	5,365
Totals	137,225	2,783,391	219,756	2,479,202	1,450,330	1,355,110

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	60,667	91,455	101,458	48,047	46,590	86,014
TexasCity,&c.	7,002	23,346	23,102	1,655	188	18,964
New Orleans	30,279	51,604	42,297	43,276	56,034	54,730
Mobile	1,199	5,205	14,686	2,840	1,793	4,178
Savannah	15,622	22,638	44,438	23,611	29,748	34,761
Brunswick	250	100	5,000	2,000	3,400	3,500
Charleston	1,046	1,513	8,288	2,388	10,758	8,318
Wilmington	3,086	3,317	5,719	2,049	3,987	1,405
Norfolk	11,456	17,177	9,107	8,609	18,939	20,569
N'port N., &c.	----	41	62	----	116	----
All others	6,618	3,360	15,648	1,871	10,709	7,472
Tot. this week	137,225	219,756	269,805	136,346	182,262	239,911
Since Aug. 1	2,783,391	2,479,202	2,680,646	2,059,653	2,826,359	3,884,174

The exports for the week ending this evening reach a total of 97,587 bales, of which 28,024 were to Great Britain, 7,346 to France and 62,217 to other destinations. Below are the Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending Nov. 25 1921. Exported to—				From Aug. 1 1921 to Nov. 25 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	22,716	----	38,412	61,128	300,145	173,287	564,154	1,037,586
Texas City	----	----	----	----	----	----	5,142	5,142
Houston	----	----	3,919	3,919	36,812	35,580	109,968	182,360
San Antonio	----	----	----	----	----	----	50	50
El Paso	----	----	----	----	----	----	26	26
New Orleans	----	7,346	12,180	19,526	95,334	66,827	225,972	388,133
Gulfport	----	----	----	----	1,000	----	2,589	3,589
Mobile	2,146	----	100	2,246	23,586	5,629	18,299	47,514
Pensacola	----	----	----	----	----	----	200	200
Savannah	----	----	5,506	5,506	47,576	28,662	183,668	259,906
Brunswick	----	----	----	----	11,268	----	----	11,268
Charleston	----	----	----	----	6,348	1,700	33,730	41,778
Wilmington	----	----	----	----	5,000	8,500	30,600	44,100
Norfolk	----	----	2,000	2,000	35,692	4,659	51,469	91,820
New York	944	----	100	1,044	14,624	912	25,643	41,179
Boston	32	----	----	32	361	----	4,516	4,877
Baltimore	----	----	----	----	59	50	100	209
Philadelphia	----	----	----	----	424	50	638	1,112
Los Angeles	2,186	----	----	2,186	4,606	200	16,000	20,806
San Fran.	----	----	----	----	----	----	18,169	18,160
San Diego	----	----	----	----	----	----	600	600
Seattle	----	----	----	----	----	----	21,060	21,060
Tacoma	----	----	----	----	----	----	16,849	16,849
Portl'd, Ore.	----	----	----	----	----	----	1,150	1,150
Total	28,024	7,346	62,217	97,587	582,835	326,056	1,330,592	2,239,483
Total 1920	72,188	19,100	103,203	194,491	639,083	269,344	706,832	1,615,259
Total 1919	162,340	54,714	121,683	338,737	1,037,076	177,933	730,228	1,945,237

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. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	17,471	3,798	15,171	21,089	4,000	61,529	334,230
New Orleans	15,296	3,194	9,869	40,924	279	69,562	356,231
Savannah	----	----	3,200	----	500	3,700	182,512
Charleston	----	----	----	----	1,000	1,000	119,590
Mobile	196	----	----	2,435	100	2,731	13,172
Norfolk	----	----	----	----	800	800	123,178
New York *	400	300	700	500	----	1,900	109,763
Other ports *	5,000	----	----	2,000	----	7,000	63,432
Total 1921	38,363	7,292	28,940	66,948	6,679	148,222	1,302,108
Total 1920	82,029	32,030	19,925	96,143	9,306	239,433	1,115,677
Total 1919	84,051	19,565	15,267	90,995	12,965	222,843	1,292,324

* Estimated.

Speculation in cotton for future delivery has been rather more active, at higher prices, under the spur of a sharp rise in Liverpool and more encouraging news from Manchester. After being a laggard, Liverpool suddenly took the lead. To all appearance this was due to a rather belated recognition of the fact that the American crop, even if it had perhaps been underestimated by the Government some 1,500,000 bales, was small. That, at any rate, was how the Liverpool rise was very generally interpreted here. The difference between 6,537,000 bales, the Government estimate of Oct. 3, and the estimate of 8,000,000 bales, now very generally credited here, is held by bulls to be too small to affect the fundamental situation. This they consider to be a case of a small crop here and elsewhere in the world, and a rising consumption, with good staple cotton none too plentiful in this country. The ginning up to Nov. 14 turned out to have been 7,270,575 bales, against 8,914,642 up to the same date last year, 7,604,320 in 1919, and 8,706,620 in 1918. A Japanese concern estimated the crop at only 7,621,000 bales, adding that 94.4% had been ginned. Also late reports state that the Egyptian prospects are poor. The weight of Egyptian bales is, it seems, decreasing. For six years ending 1899 they are said to have been 500 lbs. and in 1920 only 320 lbs., a decrease in 20 years of 36%. The Egyptian soil is declared to be on the whole less fertile. Pink worms and other insects have been harmful there. This year bad weather has told; also late sowing. In this country the pink worm is attracting more attention. It is spreading in very productive parts of Texas. A commission has been appointed in that State to look into the matter and suggest a remedy. The other day a New Orleans dispatch mentioned a report that a quarantine might be declared against the whole State of Texas on account of the pink worm. That sounded to many rather far-fetched, but there is no doubt that this pest is attracting increasing attention. Meanwhile the boll weevil is not forgotten. Small cotton crops, it is declared in some quarters, may be ex-

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pected for several years to come, owing to this pest alone, which since its arrival in Texas in 1892 has overspread practically the whole cotton belt. No known remedy is effectual against it. And if it is to be reinforced by the pink worm? Bulls would paint a dark picture. Banks, it is predicted, too, will be none too ready to make advances on the next crop. Many frozen credits are still unliquidated. But it was mainly on the cables that prices in short order advanced 250 points. The news from the Washington Disarmament Conference, moreover, was considered favorable. It would reduce excessive taxation and give business a chance. Nobody here believes there will be a serious hitch in the proceedings.

But a downward turn came later. The wise had apparently been too rapid. Liverpool declined over the holiday. Its spot sales fell from 10,000 bales on Thursday to 6,000 bales to-day. There was a crop estimate of 8,100,000 bales, exclusive of linters. Not a few felt that in any case a reaction was due. Prices had latterly advanced about 2½c per pound. The short interest had been reduced. It was argued that the rise discounted a good deal. Fall River was still quiet. And there are intimations that unless business improves greatly the mills of New England may reduce their working time. Whether there is anything in this talk remains to be seen. New Bedford and Rhode Island mills suggest lower wages. Meanwhile print cloths, as a rule, have been reported dull, and wide goods rather depressed. The manufactured product has made little response to the rather meteoric rise in the price of the raw product. And at the Exchange some thing that the advance of late in cotton futures and spots was premature. They think it was due more to a temporarily oversold condition of the market than to any fundamental change for the better in the business situation. Meanwhile Japanese interests are said to have sold January. New Orleans, which bought at one time, sold later. The South in general sold at least moderately. Wall Street sold to a certain extent, with stocks irregular. So did local traders. To-day prices declined, owing to a sudden drop in Liverpool, rather smaller spinners' taking for the week than had been expected, a strike of 12,000 to 15,000 longshoremen at New Orleans, and selling by Liverpool and American interests. Spot markets were generally quiet and lower. At one time there was a rally because of the small issuance of December notices here and in New Orleans, and a report that Manchester had refused to adopt shorter time. Moreover, there was more or less trade buying here, partly for New England mills. And while Liverpool sold distant months it bought the near months to some extent. December closed at a premium over January. That was considered by friends of the market as a pretty good sign. It is said, too, that in the very near future the New York stock will lose about 15.000 bales. It has been steadily decreasing for some weeks past. Galveston stated that no cotton was on the way from there to New York for delivery on December contracts. The closing here, despite a drop to-day of some 55 to 65 points, was 100 to 110 points higher than a week ago. Spot cotton, after touching 18.90c for middling, dropped to-day to 18.30c, which, however, is one cent higher than last Friday.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 19 to Nov. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Middling uplands	17.55	17.80	18.40	18.90	Hol.	18.30

NEW YORK QUOTATIONS FOR 32 YEARS.

1921 -c	18.30	1913 -c	13.40	1905 -c	11.75	1897 -c 5.81
1920	17.30	1912	12.80	1904	9.70	1896 7.62
1919	39.45	1911	9.40	1903	11.30	1895 8.62
1918	29.75	1910	15.10	1902	8.50	1894 6.00
1917	30.30	1909	14.60	1901	8.00	1893 8.12
1916	20.95	1908	9.45	1900	10.25	1892 10.00
1915	11.85	1907	11.20	1899	7.75	1891 8.12
1914	7.75	1906	11.20	1898	5.44	1890 9.44

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 19.	*Monday, Nov. 21.*	*Tuesday, Nov. 22.*	*Wed'day, Nov. 23.*	*Thursd'y, Nov. 24.*	*Friday, Nov. 25.*	*Week.*
November—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	17.05 —	17.30 —	17.80 —	— — —		— — —	— — —
December—							
Range	16.90-.18	17.20-.59	17.40-.06	17.97-.52		17.82-.40	16.90*l*.52
Closing	17.15-.18	17.38-.39	17.97-.05	18.47-.50		18.00 —	— — —
January—							
Range	16.70-.98	17.07-.45	17.32-.95	17.95-.50		17.78-.32	16.70*l*.50
Closing	16.92-.98	17.25-.30	17.85-.90	18.47-.50		17.90-.98	— — —
February—							
Range	— — —	— — —	— — —	17.95 —		18.04-.18	17.95-.18
Closing	16.93 —	17.24 —	17.84 —	18.42 —		17.87 —	— — —
March—							
Range	16.77-.00	17.10-.46	17.30-.85	17.90-.46		17.75-.21	16.77*l*.46
Closing	16.93-.00	17.22-.25	17.76-.83	18.38-.46		17.87-.89	— — —
April—					HOLI-		
Range	— — —	— — —	— — —	— — —	DAY	— — —	— — —
Closing	16.82 —	17.08 —	17.62 —	18.24 —		17.78 —	— — —
May—							
Range	16.62-.80	16.75-.15	17.00-.60	17.60-.18		17.50-.00	16.62*l*.18
Closing	16.70-.78	16.15-.98	17.55-.60	18.14-.18		17.55-.60	— — —
June—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	16.45 —	16.75 —	17.35 —	17.94 —		17.35 —	— — —
July—							
Range	16.15-.49	16.40-.68	16.61-.18	17.27-.70		16.95-.48	16.15*f*.70
Closing	16.25-.30	16.57 —	17.15-.18	17.70 —		17.07 —	— — —
August—							
Range	— — —	— — —	— — —	17.09 —		— — —	17.09 —
Closing	16.00 —	16.30 —	16.88 —	17.43 —		16.80 —	— — —
September—							
Range	— — —	— — —	— — —	— — —		— — —	— — —
Closing	15.72 —	16.00 —	16.58 —	17.06 —		16.45 —	— — —
October—							
Range	15.45-.65	15.55-.80	15.75-.28	16.30-.50		16.25-.48	15.45*f*.50
Closing	15.45 —	15.67 —	16.28 —	16.71 —		16.10 —	— — —

l 18; *f* 17; *f* 16.

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 don to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

November 25—	1921.	1920.	1919.	1918.
Stock at Liverpool bales	889,000	874.000	595.000	266,000
Stock at London	1.000	3.000	12.000	16.000
Stock at Manchester	79,000	80.000	83.000	60,000
Total Great Britain	969,000	957,000	685.000	342,000
Stock at Hamburg	12,000	------	------	------
Stock at Bremen	319,000	83.000	141.000	72.000
Stock at Havre	197 000	151.000	9.000	1,000
Stock at Rotterdam	10 000	1.000	46.000	29,000
Stock at Barcelona	107,000	65,000	54,000	17,000
Stock at Genoa	40,000	21.000	------	------
Stock at Ghent	19,000	23,000	------	------
Total Continental stocks	639,000	344.000	250.000	119,000
Total European stocks	1 668 000	1,301.000	935.000	461,000
India cotton afloat for Europe	108 .000	70.000	43.000	9.000
American cotton afloat for Europe	420,823	558.097	727,926	139.000
Egypt, Brazil, &c., afloat for Eur'e	110,000	74.000	103.000	56.000
Stock in Alexandria, Egypt	30 000	174.000	210.000	211.000
Stock in Bombay, India	735,000	874.000	496.000	*155,000
Stock in U. S. ports	1,450 330	1,355.110	1.515.167	1.412,450
Stock in U. S. interior towns	1,542,6 0	1,483.140	1,274,088	1,340,002
U. S. exports to-day	22,539	30,631	70,192	45,184
Total visible supply	6,364 352	5,919,978	5,374,323	4,328,636
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	526,000	507.000	401.000	149.000
Manchester stock	58 000	69.000	51.000	34.000
Continental stock	615,000	270.000	192.000	*104,000
American afloat for Europe	420 823	558.097	727,926	139.000
U. S. port stocks	1,450 330	1,355,110	1,515,167	1,412,450
U. S. interior stocks	1,542.660	1,483,140	1,274.038	1,340,002
U. S. exports to-day	22,539	30.631	70,192	45,184
Total American	4,635.352	4,272,978	4,231,323	3,223,636
East Indian, Brazil, &c.—				
Liverpool stock	363.000	367.000	189.000	117.000
London stock	1.000	3.000	12.000	16.000
Manchester stock	21,000	11.000	32.000	26.000
Continental stock	84 000	74.000	58.000	*15,000
India afloat for Europe	108.000	70.000	43.000	9,000
Egypt, Brazil, &c., afloat	110 000	74.000	103.000	56.000
Stock in Alexandria, Egypt	307.000	174.000	216.000	311.000
Stock in Bombay, India	735.000	874.000	496.000	555,000
Total East India, &c	1,729.000	1,647.000	1,143.000	1,105.000
Total American	4.635 352	4.272.978	4,231,323	3,223,636
Total visible supply	6,364 352	5,919.978	5,374,323	4,328,636
Middling uplands, Liverpool	11.64d.	11.23d.	24.58d.	20.50d.
Middling upland, New York	18.30c.	15.85c.	39.45c.	29.05c.
Egypt, good sakel, Liverpool	23.75d.	32.00d.	47.00d.	31.05d.
Peruvian, rough good, Liverpool	14.00d.	22.00d.	34.00d.	38.00d.
Broach, fine, Liverpool	10.55d.	11.35d.	22.85d.	16.67d.
Tinnevelly, good, Liverpool	11.55d.	11.85d.	23.10d.	16.92d

* Estimated.

Continental imports for past week have been 105,000 bales.

The above figures for 1921 show a decrease over last week of 64 355 bales, a gain of 444,374 bales over 1920, an excess of 990,029 bales over 1919 and a gain of 2,035,716 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 forthe corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Nov. 25 1921.*				*Movement to Nov. 26 1920.*			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	*25.*	*Week.*	*Seasno.*	*Week.*	*26.*
Ala, Birm'g'm.*a*	644	21,164	770	12,310	1,600	13,400	1,200	7,237
Eufaula	390	4,771	290	3,843	801	6,121	----	5,428
Montgomery	1,495	39,708	1,053	31,858	2,400	38,781	421	29,711
Selma	995	33,179	789	15,982	1,000	24,818	700	14,537
Ark., Helena	1,020	23,781	1,039	17,484	2,000	14,970	900	10,884
Little Rock	3,922	94,030	4,913	49,734	9,083	80,503	5,847	50,469
Pine Bluff	4,800	72,720	2,768	58,307	24,202	83,675	13,119	63,102
Ga., Albany	147	5,661	67	4,623	226	9,137	86	6,035
Athens	1,316	56,920	2,169	47,856	7,472	64,278	2,706	54,002
Atlanta	7,658	121,743	7,083	50,508	8,394	50,988	4,663	25,346
Augusta	6,106	181,927	11,675	141,821	13,896	189,134	7,899	139,031
Columbus	144	23,273	976	18,464	1,120	11,830	212	14,043
Macon	430	21,396	662	13,445	2,000	23,094	600	17,821
Rome	763	22,799	751	10,780	3,037	15,220	1,983	7,575
La., Shreveport	3,000	41,613	1,000	44,000	3,763	49,526	1,853	50,936
Miss.,Columbus	582	14,445	358	7,311	400	3,553	300	2,832
Clarksdale	6,000	98,970	3,000	76,912	5,394	65,136	3,311	82,614
Greenwood	4,893	73,775	1,169	59,901	4,997	61,103	2,083	58,163
Meridian	800	24,250	400	18,578	1,681	12,903	382	9,578
Natchez	1,000	24,433	500	13,007	1,000	13,238	700	6,434
Vicksburg	1,294	17,782	1,000	13,518	1,128	6,022	206	10,748
Yazoo City	1,394	25,709	674	20,325	1,940	17,136	1,286	17,709
Mo., St. Louis	24,193	336,978	24,658	27,478	13,634	118,532	13,893	10,587
N.C., Gr'nsboro	2,599	20,362	466	18,424	546	3,199	212	3,374
Raleigh	359	5,303	400	332	68	1,704	106	156
Okla., Altus	4,897	49,188	4,534	16,204	2,312	15,667	911	11,220
Chickasha	3,654	37,572	3,016	9,996	2,188	18,574	2,673	11,284
Oklahoma	2,411	38,269	1,981	21,381	2,419	21,912	2,765	7,513
S. C., Greenville	3,647	84,104	1,420	45,822	1,465	19,711	903	10,323
Greenwood	572	7,844	152	8,847	1,579	9,378	1,479	10,600
Tenn., Memphis	24,693	460,138	28,141	268,985	26,964	262,263	9,047	327,712
Nashville	----	134	----	796	----	38	----	993
Tex., Abilene	2,417	97,386	1,641	4,577	21,221	80,462	22,248	3,152
Austin*b*	218	9,052	560	4,836	267	8,631	120	4,013
Brenham	464	22,496	874	3,600	1,900	17,500	1,200	12,000
Dallas	7,104	90,094	4,479	45,112	1,074	25,846	1,352	19,290
Honey Grove	800	17,300	400	11,103	1,500	15,500	1,000	9,099
Houston	71,500	1,466,330	60,635	298,815	71,391	1,344,281	79,639	319,391
Paris	1,111	33,587	1,345	11,394	3,341	42,160	2,547	19,567
San Antonio	----	----	----	760	898	30,360	405	3,190
Fort Worth	2,500	39,949	1,654	13,631	3,670	37,644	3,421	15,444
Total, 41 towns	201,932	3,861,135	179,462	1542660	253,971	2,927,928	194,378	1483140

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 24,470 bales and are to-night 53,520 bales more than at the same period last year. The receipts at all towns have been 52,039 bales less than the same week last year.

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MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. adv.	Strong	----	----	----
Monday	Steady, 25 pts. adv.	Steady	----	----	----
Tuesday	Steady, 60 pts. adv.	Very firm	----	----	----
Wednesday	Quiet, 50 pts. adv.	Strong	----	----	----
Thursday	HOLI DAY				
Friday	Quiet, 60 pts. dec.	Steady	----	----	----
Total			----	----	----

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. 25—	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Shipped—				
Via St. Louis	24,658	343,248	13,893	122,153
Via Mounds, &c	13,949	172,841	6,972	76,225
Via Rock Island	492	4,469	500	4,149
Via Louisville	1,932	31,023	1,248	14,379
Via Virginia points	7,128	90,378	4,694	34,260
Via other routes, &c	5,994	104,882	8,841	68,912
Total gross overland	54,163	746,841	36,148	320,078
Deduct Shipments—				
Overland to N. Y., Boston, &c	6,587	65,461	3,267	34,890
Between interior towns	611	8,612	394	6,038
Inland, &c., from South	8,645	111,898	5,398	45,775
Total to be deducted	15,843	185,971	9,059	86,703
Leaving total net overland *	38,320	560,870	27,089	233,375

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38 320 bales, against 27,089 bales for the week last year, and that the season to date the aggregated net overland exhibits an increase over a year ago of 327,495 bales.

In Sight and Spinners' Takings.	1921 Week.	1921 Since Aug. 1.	1920 Week.	1920 Since Aug. 1.
Receipts at ports to Nov. 25	137,225	2,783,391	219,756	2,479,202
Net overland to Nov. 25	38,320	560,870	27,089	233,375
Southern consumption to Nov. 25a	73,000	1,143,000	58,000	1,136,000
Total marketed	248,545	4,487,261	304,845	3,848,577
Interior stocks in excess	22,470	425,422	59,593	623,199
Came into sight during week	271,015	-------	364,438	-------
Total in sight Nov. 25	----	4,912,683	------	4,471,776
Nor. spinners' takings to Nov. 25	127,163	985,249	38,268	553,191

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1919—Nov. 26	447,440	1919—Nov. 28	4,764,760
1918—Nov. 29	276,878	1918—Nov. 29	4,649,592
1917—Nov. 30	388,417	1917—Nov. 30	5,711,754

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Nov 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.25	17.50	18.00	18.60		18.20
New Orleans	16.50	17.00	17.50	17.75		1 .50
Mobile	15.75	16.00	16.50	17.00		16.50
Savannah	16.38	16.75	17.38	18.00		18.00
Norfolk	16.25	16.75	17.38	18.00		12.50
Baltimore	17.50	17.75	17.75	15.00	HOLI-	18.50
Philadelphia	17.80	18.05	18.65	19.15	DAY	18.55
Augusta	16.25	16.50	17.13	17.75		1 .13
Memphis	18.00	18.00	18.00	18.50		18.00
Houston	16.95	17.25	17.90	18.50		18.00
Little Rock	17.75	18.00	18.00	18.25		18.00
Dallas	16.45	16.75	17.35	18.00		17.40
Fort Worth	----	16.50	17.10	17.75		17.25

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. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wed'day, Nov. 23.	Thursd'y, Nov. 24.	Friday, Nov. 25.
November	16.06 —	16.37 —	16.94 —	17.49 —		— —
December	16.31-.36	16.62-.64	17.24-.29	17.74-.80		17.15-.21
January	16.40-.48	16.80-.82	17.43-.47	17.90-.96	HOLI-	17.20-.24
March	16.40-.45	16.80-.82	17.41-.47	17.95-.99	DAY	17.28-.36
May	16.20-.29	16.53-.54	17.16-.26	17.67-.72		17.06-.16
July	15.85-.93	16.20 —	16.73-.80	17.28 —		16.63-.66
October	15.09-.14	15.30-.35	15.83-.95	16.38-.43		15.65-.70
Tone—						
Spot	Steady	Steady	Steady	Steady		Steady
Options	Steady	Steady	Steady	very stdy		Steady

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1921, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month ending Sept. 30. 1921.	1920.	9 Mos. ending Sept. 30. 1921.	1920.
Piece goods—yards	62,289,584	54,446,446	393,811,476	649,592,483
Piece goods—value	$6,506,328	$17,908,469	$52,957,805	$185,487,705
Wearing apparel—				
Knit goods—value	715,680	3,650,954	7,895,103	42,835,968
All other—value	512,916	1,952,361	7,584,500	20,467,055
Waste cotton—value	384,356	766,673	2,155,238	9,987,183
Yarn—value	451,117	1,780,368	4,435,440	14,573,510
All other—value	1,425,975	4,366,622	12,794,790	38,968,981
Total manufactures of—value	$9,996,572	$30,425,447	$87,822,876	$312,320,402

CENSUS BUREAU'S REPORT ON COTTON GINNING.

The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season and we give it below, comparison being made with the returns for the like period of the three preceding years:

	—Counting Round as Half-Bales— Excluding Linters. 1921.	1920.	1919.
Alabama	552,639	503,077	572,551
Arizona	18,710	40,421	28,821
Arkansas	714,930	674,254	480,360
California	11,007	25,404	24,537
Florida	11,154	14,972	14,900
Georgia	781,166	1,165,671	1,453,692
Louisiana	260,973	299,201	228,965
Mississippi	732,122	610,236	636,459
Missouri	64,213	35,569	28,931
North Carolina	670,681	501,251	602,384
Oklahoma	461,912	612,960	497,022
South Carolina	685,929	1,099,443	1,185,021
Tennessee	260,447	165,449	156,063
Texas	2,025,445	3,155,751	1,677,618
Virginia	13,283	6,439	14,574
All other	5,964	4,544	2,422
United States	7,270,575	8,914,642	7,604,320

The number of round bales included this year is 117,955, against 175,284 bales in 1920 and 84,241 bales in 1919. The number of American Egyptian bales included this year is 16,047, compared with 31,514 bales in 1920 and 19,009 bales in 1919. The number of Sea Island bales included this year is 2,653, against 848 bales in 1920 and 4,231 bales in 1919.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON, COTTONSEED OIL AND PETROLEUM.

The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1921. October.	1921. 10 Months.	1920. October.	1920. 10 Months.	1919. October.	1919. 10 Months.
Quantities.						
Wheat—bu.	18,361,807	255,806,737	35,802,977	166,348,814	13,686,675	123,450,597
Flour—bbls.	1,556,578	14,540,578	1,606,770	17,801,468	1,620,492	23,297,019
Wheat*—bu.	25,366,408	321,239,338	43,033,442	246,545,420	20,978,889	228,287,182
Corn—bu.	9,216,691	114,189,497	1,417,232	12,890,935	868,421	8,705,014
Total bush	34,583,099	435,428,835	44,450,674	259,436,355	21,847,310	236,992,196
Values.	$	$	$	$	$	$
Breadst'ffs	45,087,915	686,987,106	133,621,443	883,074,913	67,704,073	792,814,020
Provisions	21,045,660	306,601,367	37,462,284	451,995,922	69,319,613	1035666538
Cotton	91,028,236	408,192,816	91,247,498	952,885,151	60,732,867	775,413,702
Petrol., &c.	25,749,698	328,618,138	52,176,631	439 568,355	34,705,895	277,875,335
Cott's'd oil	931,376	22,434,551	1,300,229	26,742,955	2,653,497	36,226,361
Total	183,842,885	1752833978	315,808,085	2754267296	235,115,945	2917995956

* Includes flour reduced to bushels.

WEATHER REPORTS BY TELEGRAPH.

Our advices by telegraph from the South this evening denote that with continued favorable weather picking has been practically completed.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.16 in.	high 78	low 54	mean 66
Abilene		dry	high 80	low 24	mean 52
Brownsville	2 days	0.20 in.	high 86	low 54	mean 70
Corpus Christi	1 day	0.60 in.	high 86	low 50	mean 68
Dallas	1 day	0.04 in.	high 78	low 34	mean 56
Del Rio		dry	------	low 42	------
Palestine	1 day	0.16 in.	high 82	low 36	mean 59
San Antonio		dry	high 88	low 42	mean 65
Taylor	2 days	0.36 in.	------	low 44	------
New Orleans	1 day	0.64 in.	------	------	mean 66
Mobile, Ala	1 day	0.22 in.	high 79	low 47	mean 63
Selma	3 days	1.35 in.	high 78	low 37	mean 57
Savannah, Ga	1 day	0.04 in.	high 81	low 48	mean 64
Charleston, S. C	1 day	0.14 in.	high 79	low 49	mean 64
Charlotte, N. C	3 days	1.65 in.	high 75	low 42	mean 59

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Nov. 25 1921. Feet.	Nov. 26 1920. Feet.
New Orleans	Above zero of gauge	4.7	3.9
Memphis	Above zero of gauge	22.4	4.9
Nashville	Above zero of gauge	14.7	7.5
Shreveport	Above zero of gauge	11.6	13.4
Vicksburg	Above zero of gauge	15.8	8.0

RECEIPTS FROM THE PLANTATIONS.

The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports. 1921.	1920.	1919.	Stocks at Interior Towns. 1921.	1920.	1919.	Receipts from Plantations 1921.	1920.	1919.
Sept. 30	205,490	159,041	118,018	1,147,941	920,155	799,810	315,437	227,369	200,008
Oct. 7	258,740	173,236	157,363	1,225,335	982,695	893,005	336,134	235,776	250,558
14	275,129	202,284	230,522	1,301,337	1,054,046	986,320	298,903	273,635	323,837
21	269,084	241,843	229,399	1,312,699	1,147,781	1,052,324	280,446	335,578	295,403
28	217,569	271,682	316,943	1,380,236	1,217,067	1,089,168	285,136	3 0,968	353,787
Nov. 4	238,187	261,864	321,746	1 433,173	1,296,123	1,138,395	294 1'4	340,820	370,973
11	184 605	263 684	288 858	1 465 821	1 3 3.590	1 20 076	214 2	3 321 151	357 570
18	1 0,4 2	214,119	295,147	1,0 0,	0	1,423,547	1,238,788	2 4,7	1 284,076	326,859
25	137,225	219,756	269,805	1,542,66	1,483,140	1,274,035	59,6 5	279,349	305,055

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1921 are 3,208,813 bales; in 1920 were 3,102,401 bales, and in 1919 were 3,152,737 bales. 2. That although the receipts at the outports the past week were 137,225 bales, the actual movement from plantations was 159,695 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 279,349 bales and for 1919 they were 305,055 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and

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since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 18	6,428,707	-------	5,803,389	-------
Visible supply Aug. 1	-------	6,111,250	-------	4,956,257
American in sight to Nov. 25	271,015	4,912,683	364,438	4,471,776
Bombay receipts to Nov. 24	67,000	455,000	37,000	299,000
Other India shipm'ts to Nov. 24	12,000	49,000	2,000	97,000
Alexandria receipts to Nov. 23	50,000	310,000	21,000	200,000
Other supply to Nov. 23 *	6,000	81,000	2,000	68,000
Total supply	6,834,722	11,918,933	6,239,837	10,092,033
Deduct—				
Visible supply Nov. 25	6,364,352	6,364,352	5,919,978	5,919,978
Total takings to Nov. 25 *a*	470,370	5,554,581	309,849	4,172,055
Of which American	332,370	4,360,581	220,849	3,184,055
Of which other	138,000	1,194,000	89,000	988,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 1,143,000 bales in 1921 and 1,136,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,111,581 bales in 1921 and 3,036,055 bales in 1920, of which 3,217,581 bales and 2,048,055 bales American. *b* Estimated.

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:

November 24. Receipts at—	1921.		1920.		1919.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	67,000	455,000	37,000	299,000	64,000	415,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Contin-nent.*	*Japan& China.*	*Total.*	*Great Britain.*	*Contin-nent.*	*Japan & China.*	*Total.*
Bombay—								
1921	----	----	15,000	33,000	7,000	137,000	363,000	507,000
1920	----	----	15,000	33,000	10,000	201,000	78,000	289,000
1919	2,000	16,000	56,000	74,000	17,000	144,000	431,000	592,000
Other India—								
1921	----	4,000	----	12,000	2,000	39,000	8,000	49,000
1920	----	2,000	----	2,000	12,000	80,000	5,000	97,000
1919	3,000	6,000	5,000	14,000	12,000	42,000	53,000	107,000
Total all—								
1921	----	4,000	----	12,000	9,000	176,000	371,000	556,000
1920	----	20,000	15,000	35,000	22,000	281,000	83,000	386,000
1919	5,000	22,000	61,000	88,000	29,000	186,000	484,000	699,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 23,000 bales during the week, and since Aug. 1 show an increase of 170,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENT.

Alexandria, Egypt, November 23.	1921.		1920.		1919.	
Receipts (cantars)—						
This week	190,000		211,993		300,000	
Since Aug. 1	2,341,962		1,508,165		2,609,013	
Exports (bales)—	*Week.*	*Since Aug. 6.*	*Week.*	*Since Aug. 6.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	67 000	----	25,430	3,000	135,849
To Manchester, &c	----	43.000	----	19,932	4,500	63,793
To Continent and India	4,000	74 000	5,332	31,313	900	41,041
To America	7,000	59.000	----	8,283	20,500	74,844
Total exports	11.000	243.000	5,332	84,958	28,900	315,527

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week were 190,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for both yarns and cloths, but demand is improving. 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.
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	23½ @ 26	18 9 @19 9	12.62	39 @ 45	28 4 @31 0	15.17
21	22 @ 25	18 9 @19 9	12.54	32 @ 38	27 4 @30 0	15.73
28	21½ @ 24½	18 0 @19 0	12.32	32½ @ 40½	26 4 @29 4	16.55
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	29 @ 35	25 0 @27 6	12.41
25	19 @ 21	17 0 @18 0	11.64	28½ @ 33½	24 0 @26 6	11.23

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,587 bales. The shipments in detail as made up from mail and telegraphic returns, are as follows:

	Total Bales.
NEW YORK—To Liverpool—Nov. 18—Baltic, 887	887
To London—Nov. 18—Menominee, 57	57
To Antwerp—Nov. 18—Zealand, 100	100
GALVESTON—To Liverpool—Nov. 19—Mar Caribe, 9,964—Nov. 23—Glenluss, 12,752	22,716
To Bremen—Nov. 18—Sophie Rickmers, 10,401—Nov. 22—Andyk, 3,098—Nov. 23—Eastern City, 7,587	21,086
To Hamburg—Nov. 23—Eastern City, 2,200	2,200
To Rotterdam—Nov. 22—Andyk, 1,496	1,496
To Antwerp—Nov. 22—Andyk, 100	100
To Barcelona—Nov. 19—Mar Mediterraneo, 8,930	8,930
To Genoa—Nov. 18—Colorado Springs, 4,100	4,100
To Naples—Nov. 19—Nicolass, 500	500
HOUSTON—To Bremen—Nov. 24—Sophie Rickmers, 3,919	3,919
NEW ORLEANS—To Havre—Nov. 19—Jacques Cartier, 7,436	7,346
To Bremen—Nov. 19—Jacques Cartier, 9,002	9,002
To Rotterdam—Nov. 17—Norramus, 157	157
To Genoa—Nov. 19—Angelo Toso, 1,021	1,021
To Japan—Nov. 23—Tacoma Maru, 2,000	2,000
MOBILE—To Liverpool—Nov. 19—Marden Creek, 1,584	1,584
To Manchester—Nov. 19—Marden Creek, 562	562
To Barcelona—Nov. 20—Jomar, 100	100
SAVANNAH—To Bremen—Nov. 19—Balto, 3,506	3,506
To Japan—Nov. 21—Koki Maru, 2,000	2,000
NORFOLK—To Bremen—Nov. 22—Clarksburg, 1,600	1,600
To Gothenburg—Nov. 19—Mississippi, 200	200
To Barcelona—Nov. 21—West Lashaway, 200	200
BOSTON—To Manchester—Nov. 14—Novian, 32	32
LOS ANGELES—To Liverpool—Nov. 22—Pennsylvania, 2,186	2,186
Total	97,587

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*France.*	*Ger-many.*	*Oth. North.*	*Europe— South.*	*Mex.& C. Am.*	*Japan & China.*
New York	944	----	----	----	100	----	1,044
Galveston	22,716	----	23,286	1,596	13,530	----	61,128
Houston	----	----	3,919	----	----	----	3,919
New Orleans	----	7,346	9,002	157	1,021	2,000	19,526
Mobile	2,146	----	----	----	100	----	2,246
Savannah	----	----	3,506	----	----	2,000	5,506
Norfolk	----	----	1,600	200	200	----	2,000
Boston	32	----	----	----	----	----	32
Los Angeles	2,186	----	----	----	----	----	2,186
Total	28,024	7,346	41,313	1,953	14,951	4,000	97,587

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Stand-ard.*		*High Density.*	*Stand-ard.*		*High Density.*	*Stand-ard.*
Liverpool	.25c.	.40c.	Stockholm	.57c.	.72c.	Bombay	.50c.	.65c.
Manchester	.25c.	.40c.	Trieste	.75c.	1.00c.	Vladivostok	.50c.	.65c.
Antwerp	.16c.	.31c.	Fiume	.75c.	1.00c.	Gothenburg	.47c.	.62c.
Ghent	.21c.	.36c.	Lisbon	.50c.	.75c.	Bremen	.21c.	.36c.
Havre	.16c.	.31c.	Oporto	.50c.	.75c.	Hamburg	.21c.	.36c.
Rotterdam	.16c.	.31c.	Barcelona	.50c.	.75c.	Piraeus	.60c.	.75c.
Genoa	.50c.	.75c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.47c.	.62c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 4.	*Nov. 11.*	*Nov. 18.*	*Nov. 25.*
Sales of the week	40,000	23,000	26,000	37,000
Of which American	25.000	16,000	16,000	27,000
Actual export	2,000	4,000	3.000	6,000
Forwarded	55,000	60,000	48,000	53,000
Total stock	830.000	852,000	876.000	889,000
Of which American	481,000	515.000	532,000	526,000
Total imports	127.000	87,000	79,000	80,000
Of which American	97,000	79,000	59.000	46,000
Amount afloat	247,000	216,000	276,000	------
Of which American	180,000	137,000	168,000	------

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.		More demand.	Moderate demand.	Fair business doing.	Good demand.	Quieter.
Mid.Upl'ds		10.47	10.94	11.72	11.78	11.64
Sales	HOLIDAY	7,000	7,000	8,000	10,000	6,000
Futures. Market opened		Steady, 38@46 pts. advance.	Steady, 20@25 pts. advance.	Strong, 40@52 pts. advance.	----------	Quiet, 6@9 pts. decline.
Market, 4 P. M.		Steady, 24@53 pts. advance.	Firm, 14@56 pts. advance.	Very st'dy, 40@60 pts. advance.	Steady, 13@17 pts. advance.	Steady, 18@33 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 19 to Nov. 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ 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			10.32	10.49	10.79	11.05	11.57	11.65	----	11.78	11.54	11.45
December			10.33	10.49	10.77	11.00	11.47	11.53	----	11.67	11.46	11.39
January			10.34	10.49	10.74	10.95	11.40	11.47	----	11.62	11.45	11.37
February			10.33	10.48	10.71	10.89	11.34	11.41	----	11.56	11.39	11.32
March			10.33	10.48	10.68	10.83	11.28	11.36	----	11.51	11.34	11.27
April	HOLI-		10.32	10.46	10.64	10.78	11.22	11.31	----	11.46	11.30	11.24
May	DAY.		10.32	10.47	10.61	10.73	11.17	11.26	----	11.42	11.26	11.20
June			10.30	10.43	10.56	10.67	11.09	11.18	----	11.34	11.21	11.15
July			10.28	10.40	10.53	10.63	11.01	11.12	----	11.29	11.16	11.10
August			10.18	10.28	10.40	10.50	10.85	11.00	----	11.16	10.90	10.90
September			9.99	10.08	10.16	10.20	10.59	10.71	----	10.88	10.76	10.67
October			9.85	9.93	9.98	10.07	10.37	10.47	----	10.64	10.52	10.46

BREADSTUFFS

New York, Friday Night, Nov. 25 1921.

Flour has been, as a rule, very quiet. Moreover, supplies are large. It looks to close observers as though leading consumers were carrying large stocks. For that matter, even some of the smaller consumers seem to be pretty well supplied. Under the circumstances the demand is small. Sooner or later buyers will, of course, have to re-enter the market. And wheat, it is noticed, has recently been stronger. But just at the moment buying is sluggish. Export business, too, seems to be lacking. There are inquiries now and then, but actual business is another matter. That is small. For Canada is offering high-grade flour at prices which cut under the American mills; and even so, it is said that Canada itself is not doing much foreign business. Some reports say indeed that it is doing very little. In a word, the condition of the flour business, whether as regards domestic or foreign sales, is, for the time being at least, unsatisfactory. Wheat has advanced on a firm cash situation, small offerings, higher premiums at Winnipeg, stronger British markets, higher prices in Argentina following undesirable rains there, a hot wave in Australia, and considerable covering at

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Chicago in what looked to many like an oversold market. The cables, however, had much to do with the rise. Exporters, moreover, have been buying both Canadian and American wheat. At the Gulf ports American has been in better demand. That is something new. Recently the offerings there were large and the demand poor. Cash prices have been stronger throughout the country, strengthened by the fact that last week the visible supply in the United States decreased 4,505,000 bushels, as against only one-third such a decrease in the same week last year. Less attention was therefore paid to the fact that the total "visible" in this country is still 50,877,000 bushels, against 39,875,000 a year ago. In the United Kingdom, seeding of the new wheat has been satisfactory, but a slight reduction in the acreage is indicated. In France there are many complaints of unfavorable weather and poor soil conditions. In Germany the weather is seasonable, and growers are offering more freely, with the markets displaying an easier tone. In Italy complaints of unseasonable weather are being received. In Spain weather in this grower is not altogether satisfactory for the progress of new crops. General rains have been experienced in Jugo-Slavia, and fair sowings of grain are expected to be made. Rains and snow in Austria-Hungary have improved agricultural prospects. In the Netherlands and Scandinavia reports indicate agricultural conditions are about normal. The demand for wheat in the United Kingdom has been only moderate, but it is noticeable there is less pressure of Manitobas for sale. River Plate wheat continues to be offered in fairly good quantities. Continental demand for wheat, according to mail advices, was slack, but they are taking a good share of the "orders" cargoes. Germany still reports imports impossible.

The United States Supreme Court has enjoined the Government from enforcing the grain trading Act, pending hearing on a case brought against Secretary of Agriculture by John Hill, Jr., et al., to test the constitutionality of the law. The case has been set for a hearing early in January.

Drought sections in the Southwest are still without relief, and reduced acreage talk is increasing. Domestic stocks are shrinking, but bonded supplies increased about 3½ millions last week. Liverpool cables were higher. Country offerings remained light and receipts are falling off. Northwest markets were stronger. Argentine competition was less of a factor.

To-day prices were higher, rising to a new "high" on this movement. The advance over Wednesday's prices was about three cents at one time. Liverpool was up 2½d, and Buenos Aires was 5 to 5½ cents higher, with drought reported from there for the southern section. It is said that in India and other parts of the Far East and Italy have latterly bought Australian wheat on a liberal scale. Japan, it seems, has also bought 9,350,000 bus. within a few days. Of course this cuts down the quantities available for Europe. Persistent reports of drought come from Kansas. May wheat in Chicago sold at the highest price for five weeks past. Closing prices are 4 cents higher than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	120	120½	121	123	Hol.	125

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	108	109	109¼	110⅝	Holi-	112
May delivery	110¼	111	111	113½	day.	115⅛

Indian corn has advanced only a fraction, despite the rise in other grain and small receipts of late. Very many fear that the crop movement will increase greatly in the near future. Buying is therefore cautious. There has been some export business. Early in the week some 650,000 bus. were taken. and later there were reports of further foreign business. But, on the other hand, it seems no difficult matter to get the corn without raising the price materially. The point is that there is a big crop, and that sooner or later it will move on a liberal scale. Longs have been inclined to sell on all bulges, and operators have hesitated to take the long side for anything more than a quick turn. To-day prices advanced slightly, and then reacted, in spite of light receipts and reports that the War Finance Corporation had begun measures to relieve farmers. Country offerings were reported larger. Closing prices were ⅝c higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	68⅛	68½	70	71¼	Hol.	71

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	48⅝	49	49¾	50½	Holi-	49⅝
May delivery	53⅞	54½	54⅝	55⅛	day.	54⅞

Oats advanced with other grain, but with a certain hesitation, although receipts were light, and the cash demand was reported somewhat better. But, of course, as everybody knows, the visible supply is enormous. The visible supply last week decreased in this country 325,000 bus., against 638,000 in the same week last year. For all that, however, the total remains at 68,396,000 bus., against 34,328,000 a year ago. In other words, there was only a small decrease. To-day prices were stronger with corn, and with a pretty fair cash demand at Chicago. Northwestern interests, it is stated, sold a cargo of 550,000 bus. of 36-lb. No. 3 white, now at Buffalo, to Buffalo handlers. Speculation has been on a rather moderate scale. The big stocks preclude a bull movement at this time, and the cash demand, although somewhat better than recently, is not large enough to make people forget the enormous supply. To-day prices advanced ¾c to 1c. The rise for the week is only ¼c to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	45	45	45	45	Hol.	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	33⅛	33	32⅛	33¼	Holi-	33⅜
May delivery	38⅛	38	37¾	38¼	day.	38⅝

Rye has advanced with other grain. Offerings, too, have fallen off. At times, indeed, they have been small. Cash prices have been particularly strong. Some export inquiry has appeared, and sales were reported of 250,000 bushels. Receipts have increased, but for all that the cash situation has favored holders. And last week the visible supply in the United States decreased 207,000 bus., against an increase last year of 706,000. The total is 6,558,000 bus., against 4,950,000 last year. To-day prices advanced, closing 5c higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	81½	82	82½	84	Holi-	86
May delivery	85¾	86½	87	89	day.	91½

The following are closing quotations:

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 25	No. 2 white	46
No. 2 hard winter	1 22	No. 3 white	43½
Corn—		**Barley—**	
No. 2 yellow	$0 71	Feeding	51 @55
Rye—		Malting	52 @64
No. 2	0 96		

FLOUR.

Spring patents	$7 00@ $7 50	Barley goods—Portage barley	
Winter straights, soft	5 50@ 5 75	No. 1	$6 50
Hard winter straights	6 25@ 7 00	Nos. 2, 3 and 4 pearl	6 50
First spring clears	4 75@ 5 50	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	5 00@ 5 75	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 60@ 1 70	spot delivery	5 20 @5 40
Corn flour	1 60@ 1 65		

WEATHER BULLETIN FOR THE WEEK ENDING NOV. 22.

—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Nov. 22 were as follows:

CORN.—Corn husking was interrupted during the week in the middle and upper Mississippi and Ohio Valleys by unfavorable weather. Husking is well along in Kansas and has been completed in Oklahoma. Cribbing was temporarily suspended in Missouri because of the soft ground. Harvest was delayed by wet weather in Illinois, but this work has been largely completed in that State, while the corn remaining in the field in Indiana was badly damaged by rain and flooding of lowlands.

COTTON.—Cotton picking has been practically finished in the northwestern portions of the belt. Some cotton was injured by frost in California.

WINTER GRAINS.—Unreasonably cold weather prevailed over north central and northwestern districts during the week, but was preceded in most localities by snow cover sufficient to protect winter grains. Heavy rains occurred in the central Mississippi and Ohio Valleys where moisture has been needed in some sections which were beneficial for winter wheat. The week was cold and dry, however, in the central great plains, and wheat continued to deteriorate in most sections of that area. The crop is in a critical condition for entering the winter in much of Kansas, particularly in the heavy producing counties, while a large percentage of the grain is not yet up in the western portion of the State. Serious drouth continues in the western two-thirds of Texas. The snowfall was beneficial in the Central Rocky Mountain districts, but germination of winter grains continue at a standstill in California as a result of deficient moisture. Winter oats and other grains were favorably affected in the South from the Mississippi Valley eastward by beneficial rains, while the week was generally more favorable for germination in the South Atlantic States.

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	212,000	285,000	1,534,000	819,000	110,000	237,000
Minneapolis	------	2,364,000	151,000	470,000	43,000	131,000
Duluth	------	1,104,000	69,000	22,000	36,000	138,000
Milwaukee	38,000	22,000	181,000	355,000	99,000	22,000
Toledo	------	545,000	82,000	38,000	64,000	------
Detroit	------	26,000	38,000	54,000	------	------
St. Louis	86,000	290,000	454,000	239,000	16,000	2,000
Peoria	42,000	23,000	404,000	158,000	------	------
Kansas City	8,000	1,020,000	110,000	47,000	------	------
Omaha	------	156,000	185,000	58,000	------	------
Indianapolis	------	24,000	691,000	412,000	------	------
Total wk. '21	386,000	5,859,000	3,899,000	2,672,000	368,000	530,000
Same wk. '20	270,000	8,151,000	2,301,000	3,037,000	1,361,000	715,000
Same wk. '19	467,000	8 914 000	3,923,000	3,994,000	867,000	422,000
Since Aug. 1—						
1921	7,634,000	177,880,000	109,166 000	88 229 000	11 895,000	8,703,000
1920	4,260,000	148,436,000	51,724,000	84,839,000	16,842,000	13,363,000
1919	7,769,000	233,630,000	50,360,000	90,207,000	33,216,000	13,331,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 19 1921 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	255,000	1,612,000	210,000	126,000	83,000	28,000
Philadelphia	92,000	1,492,000	215,000	60,000	------	5,000
Baltimore	27,000	311,000	147,000	2,000	------	49,000
N'port News	2,000	------	------	------	------	------
New Orleans*	79,000	100,000	348,000	------	------	------
Galveston	------	340,000	------	------	------	------
Montreal	98,000	1,330,000	779,000	300,000	231,000	13,000
Boston	34,000	421,000	------	40,000	------	------
Total wk. '21	587,000	5,606,000	1,699,000	528,000	314,000	95,000
Since Jan.1'21	23,127,000	270,437,000	87,510,000	41,312,000	16,616,000	22,501,000
Week 1920	318,000	6,292,000	286,000	655,000	292,000	564,000
Since Jan.1'20	11,916,000	224,390,000	19,325,000	25,424,000	10,093,000	47,494,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ending Nov. 19 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,270,113	109,907	226,260	8,850	------	8,333	------
Boston	2,064,000	------	------	------	------	------	------
Baltimore	79,000	220,000	2,000	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	216,000	162,000	17,000	------	3,000	------	------
Galveston	819,000	------	------	------	------	------	------
Montreal	1,613,000	1,638,000	120,000	443,000	9,000	557,000	------
Total week	7,061,113	2,129,907	367,260	451,850	12,000	565,333	------
Week 1920	6,654,418	1,011,708	145,769	469,000	585,889	481,854	900

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. 19 1921.	Since July 1 1921.	Week Nov. 19 1921.	Since July 1 1921.	Week Nov. 19 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	138,740	2,691,081	1,875,000	39,469,259	497,000	12,130,115
Continent	65,877	2,560,024	5,130,113	104,008,696	1,503,675	32,692,235
So. & Cent. Amer.	54,136	331,615	55,000	2,103,137	44,010	1,839,010
West Indies	82,153	407,457	1,000	1,000	80,210	444,510
Brit. No. Am. Cols.	------	1,500	------	------	------	------
Other Countries	26,354	264,779	------	259,000	5,012	12,208
Total	367,260	6,256,456	7,061,113	145,841,092	2,129,907	47,118,078
Total 1920	145,769	5,979,871	6,654,418	159,344,455	1,011,705	3,722,834

The world's shipment of wheat and corn for the week ending Nov. 19 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Nov. 19.	Since July 1.	Since July 1.	Week Nov. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,978,000	203,055,000	193,285,000	2,124,000	46,956,000	4,815,000
Russ. & Dan.	8,000	2,680,000	------	221,000	9,183,000	635,000
Argentina	605,000	13,230,000	38,217,000	1,813,000	64,830,000	75,913,000
Australia	1,960,000	30,104,000	12,838,000	------	------	------
India	------	712,000	------	------	------	------
Oth. countr's	------	------	280,000	390,000	2,135,000	864,000
Total	11 551,000	249,781,000	244,620,000	4,548,000	123,104,000	82,227,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 19 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,069,000	166,000	1,098,000	30,000	559,000
Boston	61,000	------	16,000	2,000	------
Philadelphia	2,355,000	131,000	238,000	39,000	1,000
Baltimore	2,538,000	681,000	275,000	1,999,000	334,000
Newport News	------	------	18,000	------	------
New Orleans	3,987,000	585,000	160,000	------	116,000
Galveston	5,418,000	------	------	143,000	------
Buffalo	2,799,000	2,578,000	4,657,000	716,000	849,000
" afloat	823,000	3,080,000	1,799,000	------	------
Toledo	1,254,000	82,000	817,000	87,000	1,000
Detroit	17,000	43,000	151,000	15,000	------
Chicago	2,986,000	5,382,000	18,612 000	832 000	112,000
" afloat	------	498,000	3,761,000	------	------
Milwaukee	254,000	456,000	783,000	21,000	161,000
Duluth	3,433,000	87,000	5,227,000	427,000	247,000
Minneapolis	6,272,000	444,000	21,826,000	1,068,000	1,229,000
St. Louis	2,653,000	83,000	906,000	91,000	4,000
Kansas City	9,197,000	1,685,000	3,304,000	73,000	------
St. Joseph, Mo	1,040,000	160,000	228,000	2,000	5,000
Peoria	215,000	113,000	853,000	------	------
Indianapolis	329,000	287,000	383,000	6,000	------
Omaha	2,389,000	179,000	2,440,000	508,000	47,000
On Lakes	1,023,000	888,000	724 000	494 000	402 000
On Canal and River	765,000	330,000	120,000	------	15,000
Total Nov. 19 1921	50,877,000	17,936,000	68,396,000	6 558 000	4 082,000
Total Nov. 12 1921	55,382,000	18,705,000	68,721,000	6,760,000	4,352,000
Total Nov. 20 1920	39,875,000	7,127 000	34 328,000	4,596,000	3,483,000
Total Nov. 22 1919	92,905,000	1,160,000	17,294,000	17,455,000	3,517,000
Canadian—					
Montreal	2,855,000	1,353,000	1,291,000	239,000	438,000
Ft. William & Pt. Arthur	26,633,000	------	3,737,000	------	1,244,000
Other Canadian	5,371,000	------	2,743,000	------	505,000
Total Nov. 19 1921	34,859,000	1,353,000	7,771,000	239,000	2,187,000
Total Nov. 12 1921	34,754,000	1,471,000	8,810,000	195,000	2,052,000
Total Nov. 20 1920	19,224,000	114,000	4,343,000	5,000	1,221,000
Total Nov. 22 1919	15,729,000	2,000	4,945,000	86,000	1,161,000
Summary—					
American	50,877,000	17,936,000	68,396,000	6,558,000	4,082,000
Canadian	34,859,000	1,353,000	7,771,000	239,000	2,187,000
Total Nov. 19 1921	85,736,000	19,289,000	76,167,000	6,797,000	6,269,000
Total Nov. 12 1921	90,136,000	20,176,000	77,531,000	6,955,000	6,404,000
Total Nov. 20 1920	59,099,000	7,241,000	38,671,000	4,601,000	4,704,000
Total Nov. 22 1919	108,634,000	1,162,000	22,239,000	17,541,000	4,678,000

Note.—Bonded grain not included above: Oats, 11,000 bushels New York, 11,000 Boston; total, 22,000 bushels, against 14,000 in 1920; barley, New York, 56,000 bushels; Buffalo, 128,000; Duluth, 7,000; total, 191,000 bushels, against 4,000 bushels in 1920; and wheat, 1,727,000 New York, 619,000 Baltimore, 10,198,000 Buffalo, 695,000 Toledo, 414,000 Philadelphia, 751,000 Boston, 4,133 000 Chicago; total, 18,447,000 bushels in 1921.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 25 1921.

At the commencement of the garment workers' strike last week the majority of the trade appeared to feel confident that an early an amicable settlement would be effected. The strike has been in progress now for two weeks, and, despite the fact that negotiations between the strikers and the manufacturers have been practically continuous, there has so far been no solution of the difficulty advanced which is acceptable to both sides. The individual manufacturer has in some cases come to an agreement with the strikers on private terms, and in these cases the workers have returned to the factories. These cases, however, are the exception, and not the rule, for up to the present time the percentage of workers who have agreed to return to their jobs is small compared to the number who are still obdurate in their demands. The effect of the strike in this city, and in the industry as a whole, is widespread. There is increasing evidence of the determination of some manufacturers to transfer their activities to other cities, where they feel they will be unhampered by labor troubles which confront them here. It is noticeable that clothing centres such as Boston and Philadelphia have benefitted by the strike to the extent of receiving orders which in the usual course of events would be placed in New York. As a rule, however, the strike has caused less confusion than might be expected. There have been curtailments, but few cancellations, and most of the factors in the trade express the opinion that as soon as the matter is settled for good it will be all the better for everyone concerned. Business generally, both in cotton and woolen, has been dull throughout the week. Orders are being received, but in very small quantities, and the retailer, on whom so much depends, has been unable to report a more than average trade.

DOMESTIC COTTON GOODS.—After a few days of steadiness, cotton goods are again showing price changes of some importance, caused by the advance of the raw material. Most dealers realize that there will be another adjustment to a higher level, and on an upward movement buying has been steady, although in small lots. Apparently there is no great confidence in the situation, and a conservative policy is apparent on the part of most buyers who are not placing orders for any large quantities for any great time in the future. The fact that this is near the end of the year and the taking of inventories has the effect of curtailing commitments, while at the same time it has caused some mills to break their prices somewhat, even on a rising market, in order to move stocks which they do not wish to have on hand at the first of the year. The demand for export is discouraging, and while inquiries still continue, and, in fact in certain mills, sheetings, for instance, are running only on export business; it cannot be denied that the volume of business is sadly below normal, with little evidence of any improvement in the very immediate future. As a whole trading has been decidedly spotty. The fact that converters have been more active in the market than for some time is noticeable, but it is also a fact that their requirements appear to be for small lots. There has been the strongest demand from this source for bleaching purpose constructions. Demand on fine goods is very quiet, and there is likewise little activity in ginghams. The fact that goods are selling over the counter, bought at lower prices than now prevail, on a low level, apparently confuses the dealer, who recognizes the difficulty that will confront him when he passes the advance on to the public. At present, print cloths, 28-inch, 64 x 64's, are selling at 6⅜c, and 27-inch, 64 x 60's, are listed at 5⅞c. Gray goods in the 38½-inch, 64 x 64's, are quoted at 9c, and 39-inch, 68 x 72's, at 9¾c. Three-yard brown sheetings sell at 10½c, and the four-yard at 10c. There has been little activity noted in ginghams.

WOOLEN GOODS.—The woolen goods section of the market is, of course, unsettled, owing to the strike and other difficulties. The dress goods division reports numerous orders during the week, but most houses complain of the fact that the orders are for very limited quantities. There are indications that the finer woolens will advance somewhat in price, and the listings of larger companies for the coming year are slightly higher than the present level. Authorities in the trade feel that the Emergency Tariff now in effect is just being felt to its fullest extent in this slight advance in imported woolens. Generally speaking, the garment manufacturers are doing absolutely nothing beyond attempting to adjust the present difficulty with the strikers. The retail trade reports a fair amount of business, and an indication that there is a little better feeling on the part of buyers. Most of the demand has been for overcoating and heavy suiting, and the demand for fancy-backed overcoats, which has so recently developed, still continues. One of the large clothing manufacturers has announced the opening of shops to dispose of garments direct to the consumer. The plan is to give to the buyer a suit or overcoat at $25 or $30, which apparently is about the price the average consumer has placed as what he wants to pay. This experiment has been tried before and has met with indifferent success. In the present attempt, coming at this very critical time of cautious buying, it is apt to be the forerunner of similar openings on the part of many manufacturers, according to some authorities.

FOREIGN DRYGOODS.—The burlap market continues to be very unsteady, with no advance in price. At present the spot lightweights are listed at 3.85c and the heavies at 4.85c. This is closely in line with the Calcutta market, which has developed no showing of strength over the week. Reports of heavy shipments from India, together with slow buying in this market, have caused the depression. Apparently there is little indication of renewed buying on a large scale at any time in the near future.

Linens have occupied a very steady position during the week, and appear to be unaffected by the erratic performance of other sections of the market. Imports are near normal, and reports from Europe indicate heavy orders placed with linen-producing countries for export to this country. The demand, while not large, continues to be steady, and the prices are well maintained.

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State and City Department

NEWS ITEMS.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1921 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued on May 1 1921 was printed in full in the "Chronicle" of June 11 1921. We print the Nov. 1921 list in full, indicating by means of an asterisk (*) the securities added since May 1 1921, while those that have been dropped are placed in full face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
" " " 3s, 1918
" " " 4s, 1925
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
District of Columbia.....3.65s, 1924
Liberty and Victory bonds ....All issues

Legally issued bonds and interest-bearing obligations of the following States

California	Nevada
Colorado	New Hampshire
Connecticut	*New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Oregon
*Illinois	Pennsylvania
Indiana	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chester, Pa.
Alameda, Cal.	Chicago, Ill.
Albany, N. Y.	Chicopee, Mass.
Allentown, Pa.	Cincinnati, Ohio.
Alliance, Ohio.	Cleveland, Ohio.
Altoona, Pa.	Clinton, Iowa
Amsterdam, N. Y.	[Cohoes, N. Y.]
Anderson, Ind.	Colorado Spgs., Col.
Ashtabula, Ohio.	Columbus, Ohio.
Atlantic City, N. J.	Concord, N. H.
Auburn, N. Y.	Council Bluffs, Iowa.
Aurora, Ill.	Covington, Ky.
Baltimore, Md.	Cranston, R. I.
Bangor, Me.	Cumberland, Md.
Battle Creek, Mich.	Dallas, Tex.
Bay City, Mich.	Danville, Ill.
Bayonne, N. J.	Davenport, Iowa.
Beaumont, Tex.	Dayton, Ohio.
Bellingham, Wash.	Decatur, Ill.
Belleville, Ill.	Denver, Colo.
Beloit, Wisc.	Des Moines, Iowa.
Berkeley, Cal.	Detroit, Mich.
Beverly, Mass.	Dubuque, Iowa.
Binghamton, N. Y.	Duluth, Minn.
Bloomington, Ill.	Easton, Pa.
Bluefield, W. Va.	East Chicago, Ind.
Boston, Mass.	East Liverpool, O.
Brockton, Mass.	East St. Louis, Ill.
Buffalo, N. Y.	Eau Claire, Wisc.
Burlington, Vt.	Elgin, Ill.
Burlington, Iowa.	Elizabeth, N. J.
Butte, Mont.	Elmira, N. Y.
Cambridge, Mass.	El Paso, Tex.
Camden, N. J.	Elyria, Ohio.
Canton, Ohio.	Erie, Pa.
Cedar Rapids, Iowa.	Evanston, Ill.
Charleston, W. Va.	Evansville, Ind.
Chelsea, Mass.	Everett, Mass.
Fairmont, W. Va.	Northampton, Mass.
Fall River, Mass.	Oakland, Cal.
Fitchburg, Mass.	Oil City, Pa.
Flint, Mich.	Olean, N. Y.
Fond-du-lac, Wisc.	Omaha, Neb.
Fort Wayne, Ind.	Oshkosh, Wis.
Fort Worth, Texas.	Oswego, N. Y.
Fresno, Cal.	Ottumwa, Iowa.
Galesburg, Ill.	Paducah, Ky.
Gloucester, Mass.	Parkersburg, W. Va
Grand Rapids, Mich.	Pasadena, Cal.
Green Bay, Wis.	Passaic, N. J.
Hagerstown, Md.	Paterson, N. J.
Hamilton, Ohio.	Peoria, Ill.
Hammond, Ind.	Philadelphia, Pa.
Harrisburg, Pa.	Pittsburgh, Pa.
Hazelton, Pa.	Pittsfield, Mass.
Haverhill, Mass.	Plainfield, N. J.
Holyoke, Mass.	Pontiac, Mich.
Huntington, W. Va.	Port Huron, Mich.
Hutchinson, Kan.	Portland, Me.
Indianapolis, Ind.	Portsmouth, Ohio
Jackson, Mich.	Pottsville, Pa.
Jamestown, N. Y.	Poughkeepsie, N. Y
Jersey City, N. J.	Providence, R. I.
Johnstown, Pa.	Quincy, Ill.
Joliet, Ill.	Quincy, Mass.
Joplin, Mo.	Racine, Wis.
Kalamazoo, Mich.	Reading, Pa.
Kansas City, Kan.	Richmond, Ind.
Kansas City, Mo.	Rochester, N. Y.
Kenosha, Wis.	Rockford, Ill.
Kingston, N. Y.	Rock Island, Ill.
*Kokomo, Ind.	Rome, N. Y.
La Crosse, Wis.	Sacramento, Cal.
Lafayette, Ind.	Saginaw, Mich.
Lancaster, Pa.	St. Joseph, Mo.
Lansing, Mich.	St. Louis, Mo.
Lawrence, Mass	St. Paul, Minn.
Lebanon, Pa.	Salem, Mass.
Lewiston, Me.	San Antonio, Tex.
Lexington, Ky.	San Diego, Cal.
Lima, Ohio.	Sandusky, Ohio.
Lincoln, Neb.	San Francisco, Cal.
Lockport, N. Y.	Scranton, Pa.
Logansport, Ind.	Sheboygan, Wis.
Long Beach, Cal.	Shenandoah, Pa.
Loraine, Ohio.	Sioux City, Iowa.
Los Angeles, Cal.	Sioux Falls, So. Dak
Louisville, Ky.	Somerville, Mass.
Lowell, Mass.	South Bend, Ind.
Lynn, Mass.	South Omaha, Neb.
McKeesport, Pa.	Springfield, Ill.
Madison, Wis.	Springfield, Mass.
Malden, Mass.	Springfield, Mo.
Manchester, N. H.	Springfield, Ohio.
Mansfield, Ohio.	Spokane, Wash.
Marion, Ind.	Steubenville, Ohio
Marion, Ohio.	Stockton, Cal.
Medford, Mass.	Superior, Wis.
Middletown, Ohio.	Syracuse, N. Y.
Milwaukee, Wis.	Taunton, Mass.
Minneapolis, Minn.	Terre Haute, Ind.
Moline, Ill.	Toledo, Ohio.
Muncie, Ind.	Topeka, Kan.
Muskegon, Mich.	Trenton, N. J.
Nashua, N. H.	Troy, N. Y.
Newark, Ohio.	Utica, N. Y.
New Albany, Ind.	Waco, Tex.
New Bedford, Mass	Waltham, Mass.
[New Brunswick, N. J.]	Waterloo, Iowa.
Newburgh, N. Y.	Watertown, N. Y.
New Castle, Pa.	Wheeling, W. Va.
Newport, Ky.	Wichita, Kan.
Newport, R. I.	Wilkes-Barre, Pa.
Newton, Mass	Williamsport, Pa.
*Niagara Falls, N. Y.	Worcester, Mass.
North Adams, Mass.	York, Pa.
	Youngstown, Ohio
	Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

[Boston & Albany RR. deb. 3½s, 1951]
[" " " " 3½s, 1952]
[" " " " 4s, 1933]
[" " " " 4s, 1934]
[" " " " 4s, 1935]
[" " " " 4½s, 1937]
[" " " " 5s, 1938]
[" " " " 5s, 1963]

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.

Maine Central System.
Collateral Trust 5s, 1923
First & refunding 4½s and 5s, 1935
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1973
Maine Shore Line RR. 1st 6s, 1923
Portland & Ogdens. Ry. 1st 4½s, 1928
Portland Term. Co. (gu.) 1st 4s & 5s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Somerset Ry.
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Upper Coos RR. 1st 4s, 1930
" " " " extension 4½s, 1930
Washington Co. Ry. 1st 3½s, 1954

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence Worcester RR. 1st 4s 19[illegible]
Boston & Providence debenture 6s, 1923

Sullivan County RR. 1st 4s, 1924

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.
Balt. & Ohio RR. 1st 4s, 1948
" " " prior lien 3½s, 1925
Convertible 4½s, 1933
Series A ref. & gen. mtge. 5s, 1995
*Series B ref. & gen. mtge. 6s, 1995
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. 1st 5s, 1939
Cleve. T. & V. RR. 1st 4s, 1995
Central of Ohio RR. 1st 4½s, 1930
Cleve. Lorain & Wheel. Ry. cons. 5s, 1933
" " " " gen. 5s, 1936
" " " " ref. 4½s, '30
Hunt'n & Big Sandy RR. 1st 6s, 1922
Ohio River RR. 1st 5s, 1936
" " " general 5s, 1937
Pittsburg Ju. & Mid. Div. 3½s, 1925
Pittsb. Clev. & Toledo 1st 6s, 1922.
Pitts. Lake Erie & West Va. ref. 4s, 1941
Schuylkill R.E.S.RR. 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Railroad of Georgia.
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Eatonton Branch 5s, 1926
Chattanooga Rome & Southern 5s, 1947
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
[Amer. Dock & Imp. (guar.) 1st 5s. '21]
*Amer. Dock & Imp. (guar.) 1st 6s, '36

Chicago Milwaukee & St. Paul System
General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
" " Series B 5s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
[Chic. & Lake Super. Div. 1st 5s, 1921]
Chic. & Missouri Riv. Div. 1st 5s, 1926
Convertible 4½s, 1932
Debentures 4s, 1925 & 1934
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
[Wisconsin & Minn. Div. 1st 5s, 1921]

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927
Chicago Union Station (guar.)
Series A, 4½s, 1963
Series B, 5s, 1963
Series C, 6½s, 1963
*Paducah & Illinois (guar.) 1st 4½s, 1955

Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W.Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G.T.Ry. (guar.) 1st 4½s, '47
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System
Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus. RR. (guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR. (guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.
First and Refunding 4½s, 1961
General Mortgage, Series A, 7s, 1936
East. RR. of Minn., No. Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
[Kankakee & Southwestern RR. 5s, '21]
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
[Pensacola & Atlantic 1st 6s, 1921]
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Collateral Notes 7s, 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
First Consolidated 4s & 5s, 1938
[Minn. & Pacific Ry. 1st 4s, 1936]
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System
Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Jasper Branch Extension 1st 6s, 1923
Louisv. & Nash. T'l Co. (guar.) 1st 4s, '52
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959

New York Central System.
First Mortgage 3½s, 1997
Consolidated Mortgage 4s, 1998
Refund. & Impt. 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons. 3½s, 4s & 5s, 1922
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s and 6s, 2047
St. Paul & Nor. Pac Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " 4s, 1927
" " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
General Mortgage 6s, 1970
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 4s, 1929
" " " " " 4s, 1923
" " " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928

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The exports from the several seaboard ports for the week ending Nov. 19 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	2,270,113	109,907	226,260	8,850	------	8,333	------
Boston	2,064,000	------	------	------	------	------	------
Baltimore	79,000	220,000	2,000	------	------	------	------
Newport News	------	------	2,000	------	------	------	------
New Orleans	216,000	162,000	17,000	------	3,000	------	------
Galveston	819,000	------	------	------	------	------	------
Montreal	1,613,000	1,638,000	120,000	443,000	9,000	557,000	------
Total week	7,061,113	2,129,907	367,260	451,850	12,000	565,333	------
Week 1920	6,654,418	1,011,708	145,769	469,000	585,889	481,854	900

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. 19 1921.	Since July 1 1921.	Week Nov. 19 1921.	Since July 1 1921.	Week Nov. 19 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	138,740	2,691,081	1,875,000	39,469,259	497,000	12,130,115
Continent	65,877	2,560,024	5,130,113	104,008,696	1,503,675	32,692,235
So. & Cent. Amer.	54,136	331,615	55,000	2,103,137	44,010	1,839,010
West Indies	82,153	407,457	1,000	1,000	80,210	444,510
Brit.No.Am.Cols.	------	1,500	------	------	------	------
Other Countries	26,354	264,779	------	259,000	5,012	12,208
Total	367,260	6,256,456	7,061,113	145,841,092	2,129,907	47,118,078
Total 1920	145,769	5,979,871	6,654,418	159,344,455	1,011,705	3,722,834

The world's shipment of wheat and corn for the week ending Nov. 19 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Nov. 19.	Since July 1.	Since July 1.	Week Nov. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,978,000	203,055,000	193,285,000	2,124,000	46,956,000	4,815,000
Russ. & Dan.	8,000	2,680,000	-------	221,000	9,183,000	635,000
Argentina	605,000	13,230,000	38,217,000	1,813,000	64,830,000	75,913,000
Australia	1,960,000	30,104,000	12,838,000	-------	-------	-------
India	------	712,000	-------	------	------	------
Oth. countr's	-------	-------	280,000	390,000	2,135,000	864,000
Total	11 551,000	249,781,000	244,620,000	4,548,000	123,104,000	82,227,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 19 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,069,000	166,000	1,098,000	30,000	559,000
Boston	61,000	------	16,000	2,000	------
Philadelphia	2,355,000	131,000	238,000	39,000	1,000
Baltimore	2,538,000	681,000	275,000	1,999,000	334,000
Newport News	------	------	18,000	------	------
New Orleans	3,987,000	585,000	160,000	------	116,000
Galveston	5,418,000	------	------	143,000	------
Buffalo	2,799,000	2,578,000	4,657,000	716,000	849,000
" afloat	823,000	3,080,000	1,799,000	------	------
Toledo	1,254,000	82,000	817,000	87,000	1,000
Detroit	17,000	43,000	151,000	15,000	------
Chicago	2,986,000	5,382,000	18,612 000	832 000	112,000
" afloat	------	498,000	3,761,000	------	------
Milwaukee	254,000	456,000	783,000	21,000	161,000
Duluth	3,433,000	87,000	5,227,000	427,000	247,000
Minneapolis	6,272,000	444,000	21,826,000	1,068,000	1,229,000
St. Louis	2,653,000	83,000	906,000	91,000	4,000
Kansas City	9,197,000	1,685,000	3,304,000	73,000	------
St. Joseph, Mo	1,040,000	160,000	228,000	2,000	5,000
Peoria	215,000	113,000	853,000	------	------
Indianapolis	329,000	287,000	383,000	6,000	------
Omaha	2,389,000	179,000	2,440,000	508,000	47,000
On Lakes	1,023,000	888,000	724 000	494 000	402 000
On Canal and River	765,000	330,000	120,000	------	15,000
Total Nov. 19 1921	50,877,000	17,936,000	68,396,000	6 558 000	4 082,000
Total Nov. 12 1921	55,382,000	18,705,000	68,721,000	6,760,000	4,352,000
Total Nov. 20 '920	39,875,000	7,127 000	34 328,000	4,596,000	3,483,000
Total Nov. 22 1919	92,905,000	1,160,000	17,294,000	17,455,000	3,517,000
Canadian—					
Montreal	2,855,000	1,353,000	1,291,000	239,000	438,000
Ft. William & Pt. Arthur	26,633,000	------	3,737,000	------	1,244,000
Other Canadian	5,371,000	------	2,743,000	------	505,000
Total Nov. 19 1921	34,859,000	1,353,000	7,771,000	239,000	2,187,000
Total Nov. 12 1921	34,754,000	1,471,000	8,810,000	195,000	2,052,000
Total Nov. 20 1920	19,224,000	114,000	4,343,000	5,000	1,221,000
Total Nov. 22 1919	15,729,000	2,000	4,945,000	86,000	1,161,000
Summary—					
American	50,877,000	17,936,000	68,396,000	6,558,000	4,082,000
Canadian	34,859,000	1,353,000	7,771,000	239,000	2,187,000
Total Nov. 19 1921	85,736,000	19,289,000	76,167,000	6,797,000	6,269,000
Total Nov. 12 1921	90,136,000	20,176,000	77,531,000	6,955,000	6,404,000
Total Nov. 20 1920	59,099,000	7,241,000	38,671,000	4,601,000	4,704,000
Total Nov. 22 1919	108,634,000	1,162,000	22,239,000	17,541,000	4,678,000

Note.—Bonded grain not included above: Oats, 11,000 bushels New York, 11,000 Boston; total, 22,000 bushels, against 14,000 in 1920; barley, New York, 56,000 bushels; Buffalo, 128,000; Duluth, 7,000; total, 191,000 bushels, against 4,000 bushels in 1920; and wheat, 1,727,000 New York, 619,000 Baltimore, 10,198,000 Buffalo, 695,000 Toledo, 414,000 Philadelphia, 751,000 Boston, 4,133 000 Chicago; total, 18,447,000 bushels in 1921.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 25 1921.

At the commencement of the garment workers' strike last week the majority of the trade appeared to feel confident that an early an amicable settlement would be effected. The strike has been in progress now for two weeks, and, despite the fact that negotiations between the strikers and the manufacturers have been practically continuous, there has so far been no solution of the difficulty advanced which is acceptable to both sides. The individual manufacturer has in some cases come to an agreement with the strikers on private terms, and in these cases the workers have returned to the factories. These cases, however, are the exception, and not the rule, for up to the present time the percentage of workers who have agreed to return to their jobs is small compared to the number who are still obdurate in their demands. The effect of the strike in this city, and in the industry as a whole, is widespread. There is increasing evidence of the determination of some manufacturers to transfer their activities to other cities, where they feel they will be unhampered by labor troubles which confront them here. It is noticeable that clothing centres such as Boston and Philadelphia have benefitted by the strike to the extent of receiving orders which in the usual course of events would be placed in New York. As a rule, however, the strike has caused less confusion than might be expected. There have been curtailments, but few cancellations, and most of the factors in the trade express the opinion that as soon as the matter is settled for good it will be all the better for everyone concerned. Business generally, both in cotton and woolen, has been dull throughout the week. Orders are being received, but in very small quantities, and the retailer, on whom so much depends, has been unable to report a more than average trade.

DOMESTIC COTTON GOODS.—After a few days of steadiness, cotton goods are again showing price changes of some importance, caused by the advance of the raw material. Most dealers realize that there will be another adjustment to a higher level, and on an upward movement buying has been steady, although in small lots. Apparently there is no great confidence in the situation, and a conservative policy is apparent on the part of most buyers who are not placing orders for any large quantities for any great time in the future. The fact that this is near the end of the year and the taking of inventories has the effect of curtailing commitments, while at the same time it has caused some mills to break their prices somewhat, even on a rising market, in order to move stocks which they do not wish to have on hand at the first of the year. The demand for export is discouraging, and while inquiries still continue, and, in fact in certain mills, sheetings, for instance, are running only on export business; it cannot be denied that the volume of business is sadly below normal, with little evidence of any improvement in the very immediate future. As a whole trading has been decidedly spotty. The fact that converters have been more active in the market than for some time is noticeable, but it is also a fact that their requirements appear to be for small lots. There has been the strongest demand from this source for bleaching purpose constructions. Demand on fine goods is very quiet, and there is likewise little activity in ginghams. The fact that goods are selling over the counter, bought at lower prices than now prevail, on a low level, apparently confuses the dealer, who recognizes the difficulty that will confront him when he passes the advance on to the public. At present, print cloths, 28-inch, 64 x 64's, are selling at 6⅜c, and 27-inch, 64 x 60's, are listed at 5⅞c. Gray goods in the 38½-inch, 64 x 64's, are quoted at 9c, and 39-inch, 68 x 72's, at 9¾c. Three-yard brown sheetings sell at 10½c, and the four-yard at 10c. There has been little activity noted in ginghams.

WOOLEN GOODS.—The woolen goods section of the market is, of course, unsettled, owing to the strike and other difficulties. The dress goods division reports numerous orders during the week, but most houses complain of the fact that the orders are for very limited quantities. There are indications that the finer woolens will advance somewhat in price, and the listings of larger companies for the coming year are slightly higher than the present level. Authorities in the trade feel that the Emergency Tariff now in effect is just being felt to its fullest extent in this slight advance in imported woolens. Generally speaking, the garment manufacturers are doing absolutely nothing beyond attempting to adjust the present difficulty with the strikers. The retail trade reports a fair amount of business, and an indication that there is a little better feeling on the part of buyers. Most of the demand has been for overcoating and heavy suiting, and the demand for fancy-backed overcoats, which has so recently developed, still continues. One of the large clothing manufacturers has announced the opening of shops to dispose of garments direct to the consumer. The plan is to give to the buyer a suit or overcoat at $25 or $30, which apparently is about the price the average consumer has placed as what he wants to pay. This experiment has been tried before and has met with indifferent success. In the present attempt, coming at this very critical time of cautious buying, it is apt to be the forerunner of similar openings on the part of many manufacturers, according to some authorities.

FOREIGN DRYGOODS.—The burlap market continues to be very unsteady, with no advance in price. At present the spot lightweights are listed at 3.85c and the heavies at 4.85c. This is closely in line with the Calcutta market, which has developed no showing of strength over the week. Reports of heavy shipments from India, together with slow buying in this market, have caused the depression. Apparently there is little indication of renewed buying on a large scale at any time in the near future.

Linens have occupied a very steady position during the week, and appear to be unaffected by the erratic performance of other sections of the market. Imports are near normal, and reports from Europe indicate heavy orders placed with linen-producing countries for export to this country. The demand, while not large, continues to be steady, and the prices are well maintained.

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State and City Department

NEWS ITEMS.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes, Revision of 1918, the Bank Commissioner on Nov. 1 1921 issued a list of bonds and obligations which, he finds upon investigation, are legal investments for savings banks. This list, as previously explained, is revised each six months; that is, during the first week of May and November. The Commissioner again calls attention to the wording of the law which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligation of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The list issued on May 1 1921 was printed in full in the "Chronicle" of June 11 1921. We print the Nov. 1921 list in full, indicating by means of an asterisk (*) the securities added since May 1 1921, while those that have been dropped are placed in full face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
" " " 3s, 1918
" " " 4s, 1925
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
District of Columbia.....3.65s, 1924
Liberty and Victory bonds ....All issues

Legally issued bonds and interest-bearing obligations of the following States

California	Nevada
Colorado	New Hampshire
Connecticut	*New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Oregon
*Illinois	Pennsylvania
Indiana	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut.

Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessment" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Akron, Ohio.	Chester, Pa.
Alameda, Cal.	Chicago, Ill.
Albany, N. Y.	Chicopee, Mass.
Allentown, Pa.	Cincinnati, Ohio.
Alliance, Ohio.	Cleveland, Ohio.
Altoona, Pa.	Clinton, Iowa
Amsterdam, N. Y.	[Cohoes, N. Y.]
Anderson, Ind.	Colorado Spgs., Col.
Ashtabula, Ohio.	Columbus, Ohio.
Atlantic City, N. J.	Concord, N. H.
Auburn, N. Y.	Council Bluffs, Iowa.
Aurora, Ill.	Covington, Ky.
Baltimore, Md.	Cranston, R. I.
Bangor, Me.	Cumberland, Md.
Battle Creek, Mich.	Dallas, Tex.
Bay City, Mich.	Danville, Ill.
Bayonne, N. J.	Davenport, Iowa.
Beaumont, Tex.	Dayton, Ohio.
Bellingham, Wash.	Decatur, Ill.
Belleville, Ill.	Denver, Colo.
Beloit, Wisc.	Des Moines, Iowa.
Berkeley, Cal.	Detroit, Mich.
Beverly, Mass.	Dubuque, Iowa.
Binghamton, N. Y.	Duluth, Minn.
Bloomington, Ill.	Easton, Pa.
Bluefield, W. Va.	East Chicago, Ind.
Boston, Mass.	East Liverpool, O.
Brockton, Mass.	East St. Louis, Ill.
Buffalo, N. Y.	Eau Claire, Wisc.
Burlington, Vt.	Elgin, Ill.
Burlington, Iowa.	Elizabeth, N. J.
Butte, Mont.	Elmira, N. Y.
Cambridge, Mass.	El Paso, Tex.
Camden, N. J.	Elyria, Ohio.
Canton, Ohio.	Erie, Pa.
Cedar Rapids, Iowa.	Evanston, Ill.
Charleston, W. Va.	Evansville, Ind.
Chelsea, Mass.	Everett, Mass.
Fairmont, W. Va.	Northampton, Mass.
Fall River, Mass.	Oakland, Cal.
Fitchburg, Mass.	Oil City, Pa.
Flint, Mich.	Olean, N. Y.
Fond-du-lac, Wisc.	Omaha, Neb.
Fort Wayne, Ind.	Oshkosh, Wis.
Fort Worth, Texas.	Oswego, N. Y.
Fresno, Cal.	Ottumwa, Iowa.
Galesburg, Ill.	Paducah, Ky.
Gloucester, Mass.	Parkersburg, W. Va
Grand Rapids, Mich.	Pasadena, Cal.
Green Bay, Wis.	Passaic, N. J.
Hagerstown, Md.	Paterson, N. J.
Hamilton, Ohio.	Peoria, Ill.
Hammond, Ind.	Philadelphia, Pa.
Harrisburg, Pa.	Pittsburgh, Pa.
Hazelton, Pa.	Pittsfield, Mass.
Haverhill, Mass.	Plainfield, N. J.
Holyoke, Mass.	Pontiac, Mich.
Huntington, W. Va.	Port Huron, Mich.
Hutchinson, Kan.	Portland, Me.
Indianapolis, Ind.	Portsmouth, Ohio
Jackson, Mich.	Pottsville, Pa.
Jamestown, N. Y.	Poughkeepsie, N. Y
Jersey City, N. J.	Providence, R. I.
Johnstown, Pa.	Quincy, Ill.
Joliet, Ill.	Quincy, Mass.
Joplin, Mo.	Racine, Wis.
Kalamazoo, Mich.	Reading, Pa.
Kansas City, Kan.	Richmond, Ind.
Kansas City, Mo.	Rochester, N. Y.
Kenosha, Wis.	Rockford, Ill.
Kingston, N. Y.	Rock Island, Ill.
*Kokomo, Ind.	Rome, N. Y.
La Crosse, Wis.	Sacramento, Cal.
Lafayette, Ind.	Saginaw, Mich.
Lancaster, Pa.	St. Joseph, Mo.
Lansing, Mich.	St. Louis, Mo.
Lawrence, Mass	St. Paul, Minn.
Lebanon, Pa.	Salem, Mass.
Lewiston, Me.	San Antonio, Tex.
Lexington, Ky.	San Diego, Cal.
Lima, Ohio.	Sandusky, Ohio.
Lincoln, Neb.	San Francisco, Cal.
Lockport, N. Y.	Scranton, Pa.
Logansport, Ind.	Sheboygan, Wis.
Long Beach, Cal.	Shenandoah, Pa.
Loraine, Ohio.	Sioux City, Iowa.
Los Angeles, Cal.	Sioux Falls, So. Dak
Louisville, Ky.	Somerville, Mass.
Lowell, Mass.	South Bend, Ind.
Lynn, Mass.	South Omaha, Neb.
McKeesport, Pa.	Springfield, Ill.
Madison, Wis.	Springfield, Mass.
Malden, Mass.	Springfield, Mo.
Manchester, N. H.	Springfield, Ohio.
Mansfield, Ohio.	Spokane, Wash.
Marion, Ind.	Steubenville, Ohio
Marion, Ohio.	Stockton, Cal.
Medford, Mass.	Superior, Wis.
Middletown, Ohio.	Syracuse, N. Y.
Milwaukee, Wis.	Taunton, Mass.
Minneapolis, Minn.	Terre Haute, Ind.
Moline, Ill.	Toledo, Ohio.
Muncie, Ind.	Topeka, Kan.
Muskegon, Mich.	Trenton, N. J.
Nashua, N. H.	Troy, N. Y.
Newark, Ohio.	Utica, N. Y.
New Albany, Ind.	Waco, Tex.
New Bedford, Mass	Waltham, Mass.
[New Brunswick, N. J.]	Waterloo, Iowa.
Newburgh, N. Y.	Watertown, N. Y.
New Castle, Pa.	Wheeling, W. Va.
Newport, Ky.	Wichita, Kan.
Newport, R. I.	Wilkes-Barre, Pa.
Newton, Mass	Williamsport, Pa.
*Niagara Falls, N. Y.	Worcester, Mass.
North Adams, Mass.	York, Pa.
	Youngstown, Ohio
	Zanesville, Ohio.

Railroad bonds which the Bank Commissioners find to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

[Boston & Albany RR. deb. 3½s, 1951]
[" " " 3½s, 1952]
[" " " 4s, 1933]
[" " " 4s, 1934]
[" " " 4s, 1935]
[" " " 4½s, 1937]
[" " " 5s, 1938]
[" " " 5s, 1963]

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.

Maine Central System.
Collateral Trust 5s, 1923
First & refunding 4½s and 5s, 1935
Dexter & Piscataquis RR. 1st 4s, 1929
European & No. Amer. Ry. 1st 4s, 1923
Maine Shore Line RR. 1st 6s, 1923
Portland & Ogdens. Ry. 1st 4½s, 1925
Portland Term. Co. (gu.) 1st 4s & 5s, 1961
Portl. & Rumf. Falls Ry. cons. 4s, 1926
Somerset Ry.
" " cons. 4s, 1950
" " 1st & ref. 4s, 1955
Upper Coos RR. 1st 4s, 1930
" " " extension 4½s, 1930
Washington Co. Ry. 1st 3½s, 1954

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR. deb. 4s, 1938
" " " " 4s, 1924
" " " " 4s, 1925
" " " " 3½s, 1932
Providence Worcester RR. 1st 4s, 1947
Boston & Providence debenture 6s, 1923

Sullivan County RR. 1st 4s, 1924

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System.
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry. 1st 5s, 1937
Eastern Oklahoma Division 1st 4s, 1928
Hutchinson & Southern Ry. 1st 5s, 1928
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Atlantic Coast Line System.
First consolidated 4s, 1952
Alabama Midland Ry. 1st 5s, 1928
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " 2d 5s, 1946
Petersburg RR. cons. A, 5s, 1926
" " " B, 6s, 1926
Richm. & Petersb. RR. cons. 4½s, 1940
Sanford & St. Petersburg RR. 1st 4s, 1924
Sav., Fla. & West. Ry. 1st 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Baltimore & Ohio System.
Balt. & Ohio RR. 1st 4s, 1948
" " " prior lien 3½s, 1925
Convertible 4½s, 1933
Series A ref. & gen. mtge. 5s, 1995
*Series B ref. & gen. mtge. 6s, 1995
Southwestern Division 3½s, 1925
Balt. & N. Y. RR. 1st 5s, 1939
Cleve. T. & V. RR. 1st 4s, 1995
Central of Ohio RR. 1st 4½s, 1930
Cleve. Lorain & Wheel. Ry. cons. 5s, 1933
" " " " gen. 5s, 1936
" " " " ref. 4½s, '30
Hunt'n & Big Sandy RR. 1st 6s, 1922
Ohio River RR. 1st 5s, 1936
" " " general 5s, 1937
Pittsburg Ju. & Mid. Div. 3½s, 1925
Pittsb. Clev. & Toledo 1st 6s, 1922.
Pitts. Lake Erie & West Va. ref. 4s, 1941
Schuylkill R.E.S.RR. 1st 4s, 1925
West Va. & Pittsburgh RR. 1st 4s, 1990
Wash. Term. Co. (guar.) 1st 3½s&4s, '45

Central Railroad of Georgia.
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Eatonton Branch 5s, 1926
Chattanooga Rome & Southern 5s, 1947
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 5s, 1987
[Amer. Dock & Imp. (guar.) 1st 5s. '21]
*Amer. Dock & Imp. (guar.) 1st 6s, '36

Chicago Milwaukee & St. Paul System
General mortgage 3½s, 4s & 4½s, 1989
General & Refunding 4½s, 2014
" " Series B 5s, 2014
Chic. Milw. & Puget Sound 1st 4s, 1949
[Chic. & Lake Super. Div. 1st 5s, 1921]
Chic. & Missouri Riv. Div. 1st 5s, 1926
Convertible 4½s, 1932
Debentures 4s, 1925 & 1934
Fargo & Southern Ry. 1st 6s, 1924
Milwaukee & Northern exten. 4½s, 1934
[Wisconsin & Minn. Div. 1st 5s, 1921]

Chicago Burlington & Quincy System
General mortgage 4s, 1958
Denver Extension 4s, 1922
Illinois Division 3½s & 4s, 1949
Nebraska Extension 4s, 1927
Chicago Union Station (guar.)
Series A, 4½s, 1963
Series B, 5s, 1963
Series C, 6½s, 1963
*Paducah & Illinois (guar.) 1st 4½s, 1955

Chicago & North Western System.
General mortgage 3½s, 4s and 5s, 1987
Boyer Valley RR. 1st 3½s, 1923
Collateral Trust 4s, 1926
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W.Ry. 1st 3½s, '41
Mankato & New Ulm Ry. 1st 3½s, 1929
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee & State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Milw. Lake S h. & West. Ry.
Ashland Division 1st 6s, 1925
Extension and Improvement 5s, 1929
Marshfield Extension 1st 5s, 1922
Michigan Division 1st 6s, 1924
Minnesota & Iowa Ry. 1st 3½s, 1924
Princeton & Northw Ry. 1st 3½s, 1926
Peoria & Northw. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G.T.Ry.(guar.) 1st 4½s, '47
Wisconsin Northern 1st 4s, 1931

Chic. St. Paul Minn. & Omaha System
Consolidated 6s & 3½s, 1930
North Wisconsin Ry. 1st 6s, 1930
Superior Short Line Ry. 1st 5s, 1930

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943
Schenec. & Duanesb. RR. 1st 6s, 1924

Delaw. Lackawanna & Western Syst
Bangor & Portland Ry. 1st 6s, 1930
Morris & Essex RR.(guar.) ref. 3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000

Great Northern System.
First and Refunding 4½s, 1961
General Mortgage, Series A, 7s, 1936
East. RR. of Minn., No. Div. 1st 4s, 1948
Minneapolis Union Ry. 1st 5s & 6s, 1922
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s, 4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s, 1951
First Mtge., Sterling Exten., 3½s, 1950
[Kankakee & Southwestern RR. 5s, '21]
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol'd 4½s & 6s
Consolidated 4½s & 6s, 1923
First Mortgage 4s, 1948

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
General Mortgage 6s, 1930
Unified Mortgage 4s, 1940
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. (guar.) 1st 5s, '37
New Orleans & Mobile Div. 1st 6s, 1930
[Pensacola & Atlantic 1st 6s, 1921]
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. (guar.) cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963
Collateral Notes 7s. 1930x

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Minn. St. Paul & S. S. Marie System.
First Consolidated 4s & 5s, 1938
[Minn. & Pacific Ry. 1st 4s, 1936]
Minn. S. S. M. & At. Ry. 1st 4s, 1926

Mobile & Ohio System.
First Mortgage 6s, 1927

Nashv. Chatt. & St. Louis System
Consolidated Mortgage 5s, 1928
Centreville Branch 1st 6s, 1923
Jasper Branch Extension 1st 6s, 1923
Louisv. & Nash. T'l Co. (guar.) 1st 4s, '52
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959

New York Central System.
First Mortgage 3½s, 1997
Consolidated Mortgage 4s, 1998
Refund. & Impt. 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s, '42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s, 1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Mich. So. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1928
" " " " 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
N. Y. & Northern Ry. 1st 5s, 1927
Pine Creek Ry. 1st 6s, 1932
Rome W. & O. RR. cons. 3½s, 4s&5s, 1922
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s, '59
Utica & Black River RR. 1st 4s, 1922

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
Columbus Con. & Term. Co. 1st 5s, 1922
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s and 6s, 2047
St. Paul & Nor. Pac Ry. 1st 6s, 1923
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1935

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 4s, 1925
" " " " 4s, 1927
" " " " 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941
Clearfield & Jefferson Ry. 1st 6s, 1927
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s & 4½s '42
Connecting Ry. (guar.) 4s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
General Mortgage 6s, 1970
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Penn. & Northw. RR. gen. 5s, 1930
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
Phila. Wilm. & Balt. RR. 4s, 1922
" " " " 4s, 1926
" " " " 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 1st 5s, 1928
" " " 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " 4s, 1944
" " " " 4s, 1929
" " " " 4s, 1923
" " " " 3½s, '51
Western Pennsylvania RR. cons. 4s, 1928

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Pittsburgh & Lake Erie System
Pitts. & Lake Erie RR. 1st 6s, 1928
Pitts. McK. & Youg.R.(guar.)1st 6s,1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008

Southern Pacific System.
*Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929
*Oregon & Calif. (gu.) 1st ref. 5s, 1927
*San Francisco Term. 1st ref. 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
*So. Pac. Coast Ry. (gu.) 1st 4s, 1937
*Through Short Line (gu.) 1st 4s, 1954

x These notes are legal under Section 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913, so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that falls subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Bos. Rev. Bch. & Lynn RR. 1st 4½s, '27

***Boston & Albany RR.**
*Boston & Albany RR. deb. 3½s, 1951
* " " " 3½s, 1952
* " " " 4s, 1933
* " " " 4s, 1934
* " " " 4s, 1935
* " " " 4½s, 1937
* " " " 5s, 1938
* " " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939
Rochester & Pittsburgh RR. cons. 6s, '22

Central Ry. of New Jersey System.
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Chicago & North Western System.
Collateral Trust 5s & 6s, 1929

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Bridgeport Traction Co. 1st 5s, 1923
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937
Duluth Messabe & Northern Ry.—
1st 6s, 1922
Cons. 6s, 1923

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938
Goshen & Deckertown RR. 1st 6s, 1928
Montgomery & Erie Ry. 1st 6s, 1926
Genesee & Wyoming RR. 1st 5s, 1929

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & New Orl. cons. 5s, 1951
" " " Cons. 3½s, 1951

Louisville & Nashville.
Atlanta Knoxv. & Cin. Div. 1st 4s, 1955

Lake Shore & Mich. South. System.
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Minneap. St. Paul & S S. M. System.
Central Terminal Ry. 1st 4s, 1941

Mobile & Ohio RR. 1st ext. 6s, 1927

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936

Northern Pacific System.
St. Paul & Duluth Division 4s, 1996

Pennsylvania System.
Camden & Burl. Co. RR. 1st 4s, 1927
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. cons. 5s, 1927
" " " " gen. 4s, 1948
Pitts. Wheel. & Ky. RR. cons. 6s, 1934
Sham. Val. & Pottsville RR. 1st 3½s, '31
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s & 4s, '36

Raritan River RR. 1st 5s, 1939

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936
Phila. Harrisburg & Pitts. RR. 1st 5s, '25
Phila. & Reading RR. Impt. 4s, 1947
" " " Term. 5s, 1941
Reading Belt RR. 1st 4s, 1950
Sham. Sunb. & Lewisb. RR. 1st 4s, 1925

[Southern Pacific System
[San Francisco Terminal 4s, 1950]

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
St. Louis Mer. Bdge. Term. Ry. 1st 5s, '30
St. Louis Mer. Bdge. Co. 1st 6s, 1929

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Equipment trust obligations as follows (savings banks may invest not exceeding two per centum of their deposits and surplus therein):

Central Railroad of New Jersey.
Series G 4½s, serially to 1926

Illinois Central Railroad Co.
Series A 4½s, 1923
Series B 5s, 1923
Series C 4½s, 1925
Series D 4½s, 1926
Series E 5s, 1927

***Chic. St. P. Minn. & Omaha RR. Co.**
*Series B 7s, 1924 to 1931

Minn. St. Paul & Sault Ste. Marie
Series D 4½s, serially to 1922
Series E 4½s, serially to 1923
Series F 5s, serially to 1923

Louisville & Nashville Railroad.
Series A 5s, semi-annually to 1923

Baltimore & Ohio Railroad.
Equip. trust of 1912 4½s, serially to 1922
Equip. trust of 1913 4½s, serially to 1923

New York Central Lines.
Joint Equip. Trust—
5s, serially, 1907 to 1922
4½s, serially, 1910 to 1925
4½s, serially, 1912 to 1927
4½s, serially, 1913 to 1928
4½s, serially, 1917 to 1932.
7s, serially, 1921 to 1935
B. & A. Equip. Trust 4½s, ser. '13 to '27
*Equipment Notes 6s serially, 1921 to '35

Pittsburgh & Lake Erie Railroad.
Equip. trust 6½s, serially 1921 to 1935

***Southern Pacific Company.**
*Series A 4½s to 1923
*Series B 4½s to 1923
*Series C 4½s to 1924
*Series D 4½s to 1926
*Series E 7s, 1924 to 1935

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935

Other securities in which banks may invest are classified as follows:

Bonds of Street Railways in Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Bonds of Water Cos. in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bridgeport Hydraulic Co. 1st 4s, 1925
" " notes 5s 1923 & 1925
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945

Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:

Ansonia Water Co.
Greenwich Water Co.
Stamford Water Co.
Torrington Water Co.

Bonds of Telephone Cos. in Connec't.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Bonds of Telep. Cos. outside of Conn

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Amer. Tel. & Tel. Co. coll. trust 4s, 1929
" " " coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
[Derby Gas Co. 1st 4s, 1921]
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Lt. Co. 1st 5s, 1926
Stamford Gas & Elec. Co. 1st 5s, '29
" " " 2d 4s, 1929
" " " Consol. 5s, 1948
Union Electric Light & Power Co.
Unionville 6s, 1944
United Illuminating Co. 1st 4s, 1940

Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations, of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
National Defense 5s, 1925
New French Loan 5s, 1920 1980
Sinking fund gold bonds 8s, 1945
*External gold bonds 7½s, due 1941

United Kingdom of Great Britain and Ireland.
War Loan 3½s, 1925 1928, due 1928
War Loan 4½s, 1925 1945, due 1945
War Loan 4s, 1929 1942, due 1942
War Loan 5s, 1929 1947, due 1947
Funding Loan 4s, 1960 1990
Victory bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
National War (1st series) 5s, 1922
National War (1st series) 5s, 1924
National War (1st series) 5s, 1927
National War (1st series) 4s, 1927
National War (2d series) 5s, 1923
National War (2d series) 5s, 1925
National War (2d series) 5s, 1928
National War (2d series) 4s, 1928
National War (3d series) 5s, 1923
National War (3d series) 5s, 1925
National War (3d series) 5s, 1928
National War (3d series) 4s, 1928
National War (4th series) 5s, 1924
National War (4th series) 5s, 1929
National War (4th series) 4s, 1929
Exchequer 3s, 1930
Exchequer 3s, 1930
[Exchequer 5s, 1921]
Exchequer 5s, 1922
[United Kingdom of Great Britain and Ireland External Notes, 5½%, 1921]
United Kingdom of Great Britain and Ireland External Loan 5½%, 1922
United Kingdom of Great Britain and Ireland External Loan 5½%, 1929
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

French Municipal Loans.—*Cities of Marseilles, Lyons and Bordeaux Offered by Bankers.*—Dillon, Read & Co. of New York City are offering $7,409,100 City of Marseilles, $7,409,200 City of Lyons and $7,961,000 City of Bordeaux bonds at 86½ and interest, to net about 7.65%. The bonds are described as follows: 6% (non-callable) coupon external loan dated Nov. 1 1919, due Nov. 1 1934, interest semi-annually May 1 and Nov. 1. Denom. $100, $500 and $1,000. Principal and interest payable in United States gold coin in the City of New York without deduction of any present or future French Government, municipal or other French taxes. Further details will be found on a preceding page under "Current Events and Discussions."

Hicksville, Ohio.—*State Supreme Court Rules That Public Bonds Must Be Sold at Not Less Than Par and Accrued Interest.*—"Through a decision handed down to-day," said a special dispatch from Columbus to the Cincinnati "Enquirer," dated Nov. 22, "the Ohio Supreme Court terminated a practice that had become general throughout Ohio of finding a means of evading the law under which public bonds must be sold at not less than par and accrued interest."

"Changes in economic conditions, however, enhancing the value of securities," continued the dispatch, "have also reduced the frequency of violations.

"The ruling was made in a case from the village of Hicksville, Defiance County, the Court of Appeals of that county being sustained. In brief, the ruling is that Councilmen who sanctioned the giving of a commission for the sale of the bonds, this being in reality a reduction in the selling price, are not individually liable, because there was before them a Legislative Act involving the exercise of discretion.

"On the other hand, the man who received the commission, William Purdy, is held to be liable for the amount, $2,309, on an issue of $48,000 of street-improvement bonds. The Court says that the fact that the legislation is illegal does not make it less legislative in its nature."

Jersey City, N. J.—*Proposition to Establish Municipal Gas Plant Approved by Voters.*—The voters of Jersey City on Nov. 8 gave a majority of 30,651 in favor of establishing a municipal gas plant. The vote was 35,603 for the proposition to 4,952 against. No plan of action has yet been adopted. The New York "Gas Age-Record" of Nov. 19 said:

Jersey City, having decided by a vote of 35,603 to 4,952, a majority of 30,651, in a referendum vote to establish a municipal gas plant, is discussing to-day ways and means of installing it.

Two ways are possible, according to officials. One is for the city to authorize the issuance of bonds for acquiring the Public Service Corporation plant by condemnation, the other to authorize the issuance of bonds to build a new plant.

Doubt is expressed of the feasibility of the first plan because the Public Service Corporation furnishes gas through its mains to other parts of the State.

It is estimated that it would cost between $8,000,000 and $10,000,000 to build and equip a new plant. Jersey City has a municipal water plant at Boonton. Arrangements for constructing the gas plant will be discussed at a meeting to be held soon by the City Commission and the City Law Department.

The vote is accepted in Jersey City as a rebuke to the Public Service Corporation's monopoly for raising rates and lowering the standard of gas. Governor Edwards in commenting on the vote said: "The same thing will happen all over the State unless the Public Service Corporation wakes up and gives the people service."

North Dakota.—*Suit to Prohibit Further Delivery of State Bonds Sold Below Par, to Be Submitted to the State Supreme Court.*—"All questions involved in the suit of a group of tax-payers to prohibit further delivery of State bonds, under contract for sale to an Eastern firm at less than par," said a dispatch from Bismarck to the Minneapolis "Journal" dated Nov. 19, "will go direct to the State Supreme Court under an agreement reached last night by attorneys for the tax-payers and the State and approved by Judge A. T. Cole in District Court."

"Bonds totaling $6,100,000," continued the dispatch, "were sold by the State Industrial Commission at par to the Bank of North Dakota, a State institution, which in turn sold them below par. The taxpayers contend this violates the law which provides for the bond sale at par.

"The Supreme Court may be asked to hear arguments in the case on Monday, Judge Cole said."

Industrial Commission Signs Contract for Sale of Remaining Bonds at Par.—According to a dispatch from Bismarck to the St. Paul "Pioneer Press" dated Nov. 23, the Industrial Commission before relinquishing office Nov. 23 signed a

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contract with Spitzer, Rorick & Co. of Toledo, O., for the sale of all of the remaining authorized bond issues at par.

The issues included in the contract follow: $8,000,000 real estate series; $2,000,000 mill and elevator; $1,000,000 home builders at par with 6% interest, and $1,300,000 of the Bank of North Dakota bonds, authorized at 5%, at a discount to make them net 5¾%. In selling the real estate series at par the industrial commission increased the rate of interest to 6% from 5¾%.

Attempt to Nullify Recall Election Defeated.—A dispatch from Bismarck to the New York "Times" dated Nov. 22 said:

The State Supreme Court denied to-day the application of five taxpayers for a writ prohibiting the Canvassing Board from canvassing the vote cast at the recall election Oct. 28. Inauguration of R. A. Nestos, Sveinbjorn Johnson and John A. Kitchin, elected Governor, Attorney-General and Commissioner of Agriculture and Labor, respectively, will take place at 3 p. m to-morrow.

Paterson, N. J.—*Proposition to Acquire Water-Works System Approved by Electorate.*—The voters of Paterson, N. J., on Nov. 8 voted in favor of municipal ownership of water works. Unofficial returns place the vote for the proposition at 20,000 and the vote against at 3,000.

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Martin Jaberg, County Auditor, will receive bids until 2 p. m. Dec. 6 for $100,000 6% hospital bonds. Denom. $500. Due $2,500 each six months from May 15 1922 to Nov. 15 1931, incl.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 Fla.—*BOND OFFERING.*—R. C. Bowers, Secretary of Board of Bond Trustees (P. O. Gailesville), will receive bids until 10 a. m. Dec. 6 for the $500,000 6% bonds—V. 113, p. 2002. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York in gold. Due yearly as follows: $10,000 1925, $15,000 1926, $16,000 1927, $17,000 1928, $18,000 1929, $19,000 1930, $20,000 1931, $21,000 1932, $22,000 1933, $23,000 1934, $24,000 1935, $25,000 1936, $26,000 1937, $27,000 1938, $28,000 1939, $29,000 1940, $30,000 1941, $31,000 1942, $32,000 1933, $33,000 1934, and $34,000 1935. The bonds will be prepared under the supervision of the United States Trust Co. of Jacksonville, Fla., which will certify as to the genuineness of the signatures of the bond officials and the seal impressed thereon. The purchaser or purchasers will be furnished the approving opinion of Chester B. Masslich of New York City.

Financial Statement of Special Road and Bridge Dist. No. 1, Alachua Co., Fla

Assessed valuation of taxable property 1921	$6,080,000
Actual valuation of taxable property 1921	15,000,000
Acreage	450,000
Population	about 26,000
Other indebtedness—bond issue	310,000

ALBERT CITY CONSOLIDATED INDEPENDENT DISTRICT (P. O. Albert City), Buena Vista County, Iowa.—*PURCHASE PRICE.*—The price paid for the $40,000 6% school-building bonds—V. 113, p. 2098—was 100.50, a basis of about 5.88%.

ALGER, Hardin County, Ohio.—*BONDS NOT SOLD.*—The $5,500 6% bonds offered on Nov. 7—V. 113, p. 1790—were not sold.

ALLEN PARISH ROAD DISTRICT NO. 3 (P. O. Oberlin), La.—*BOND OFFERING.*—A. E. Darbonne, Clerk of Police Jury, will receive bids until 11 a. m. Dec. 14 for $136,000 bonds.

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—*BOND OFFERING.*—T. P. Wenner, Secretary Board of Directors, will receive sealed bids until 8:15 p. m. Nov. 29 for $500,000 5% school bonds. Denom. $1,000. Date Oct. 1 1921. Interest semi-annually. Due yearly on Oct. 1 as follows: $63,000 in 1926, $81,000 in 1931, $103,000 in 1936, $130,000 in 1941 and $123,000 in 1946, optional on or after Oct. 1 1941. Certified check for 2% of the amount bid for, payable to C. M. W. Keck, Treasurer, required.

AMARILLO, Potter County, Texas.—*BOND SALE.*—We are advised by special telegram that Mr. Crosby McConnell was awarded $578,000 5% municipal improvement bonds which were offered on Nov. 22. The price paid was par less 10% for expenses.

AMARILLO INDEPENDENT SCHOOL DISTRICT (P. O. Amarillo), Potter County, Tex.—*BOND SALE.*—R. J. Edwards of Oklahoma City has purchased $220,000 school bonds at par and interest.

ANGELINA COUNTY (P. O. Lufkin), Tex.—*BOND OFFERING.*—Until 2 30 p. m. Dec. 1 John F. Robinson, County Judge, will receive sealed bids for $500,000 5½% 1-30-year serial road bonds. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. payable in Lufkin and New York City. Cert. check for 3% of bonds bid for required.

ASHLAND, Boyd County, Ky.—*BONDS VOTED.*—At the election held on Nov. 8—V. 113, p. 1598—the $250,000 general sewer system impt. bonds were voted.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—*BONDS VOTED.*—The voters on Nov. 8 sanctioned the issuance of $350,000 school bonds at not exceeding 6% interest—V. 113, p. 1696.

ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens), Henderson County, Tex.—*BOND OFFERING.*—Bids will be received at any time by Ernest L. Landman, Attorney-at-law, Athens, for the purchase of $125.000 5% coupon school-building bonds. Denom. $1,000. Date Nov. 1 1921. Int. M. & N. payable at Austin or Chicago. Due in 40 years, optional after 20 years. Bonded debt (including this issue) Nov. 16 1921 $165,000. Sinking fund $8,000. Assessed value $2,489,000.

ATLANTA, Ga.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 2 by J. R. Seawright, Chairman Finance Committee at the office of B. Graham West, City Comptroller, for $174,000 6% coupon (with privilege of registration) street impt. bonds. Denoms. $1,000 and $500. Dated Oct. 1 and Nov. 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office or at the city's fiscal agency in New York City. Due 2 to 10 years serially. Cert. check for 2% of the amount of bonds bid for, payable to the city of Atlanta, required. Official announcement says that these bonds have been validated by the Superior Court of Fulton County and are tax-free.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta has purchased $249,000 4½% tax-free redemption bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable either in Atlanta or New York at holder's option. Due yearly on Jan. 1 as follows: $9.000, 1928, and $10,000, 1929 to 1952 incl. Coupon bonds (subject to registration).

Financial Statement.

Actual value of property		$372,000,000 00
Assessed value for taxation, 1921		260,993,553 00
Total bonded debt (including this issue)		5,950,500 00
Water bonds	$1,952,000 00	
Sinking fund	2,116,986 00	
Net bonded debt		1,881,514 00
Population, 1920 Census		200,616

BAKER COUNTY (P. O. Baker), Ore.—*BOND OFFERING.*—A. B. Combs, Jr., County Clerk, will receive bids until 2 p. m. Dec. 9 for $425,000 5% road bonds. Denom. $50 or multiples thereof up to $1,000 at option of bidder. Date Oct. 15 1919. Int. semi-ann. payable at the office of County Treasurer. Due Oct. 15 1939. Redeemable at option of county 10 years from date thereof or at any interest paying period thereafter. Cert. check on a reputable solvent bank for 5%, payable to Baker County required. A preference right to purchase will be given to citizens of Baker County.

BALDWIN TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—George H. Mesing, President of the School Board, will receive sealed bids until 2 p. m. Dec. 12 for $60,000 5%, 5¼% or 5½% coupon bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Fidelity Title & Trust Co. in Pittsburgh. Due on Dec. 1 as follows: $10,000 1926; $10,000, 1931; $10.000, 1936; $10.000. 1941; $10.000, 1946, and $10.000 in 1951. Cert. check for $500 required. Bids may be mailed to S. H. Noll, Secretary of the Board of School Directors, Mt. Oliver station, Pittsburgh, Pa.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—The $9,137 02 6% deficiency bonds offered on Nov. 20—V. 113, p. 2099—were sold to the First National Bank of Bellevue at 100.383, a basis of about 5.86%. Date Oct. 15 1921. Due each six months as follows: $1,500 from April 1 1923 to April 1 1925, incl., and $1,637 02 on Oct. 1 1925.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Dec. 6 by A. D. Johnson, County Auditor, for the purchase of all or any part of $250.000 6% State road bonds. Denom. $1,000. Date Dec. 1 1920. Principal and semi-annual interest payable in New York. Due Dec. 1 1930. Certified check upon a Minnesota bank or trust company or upon a national bank in any place for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The approving legal opinion of Chester B. Masslich, of New York, will be furnished the successful bidder or bidders. Bonds are now ready for delivery. Bids must be without conditions.

BOND OFFERING.—Until 11 a. m. on the above date, the County Auditor will receive bids for $85.000 6% highway reimbursement bonds. Denom. $1,000. Date Sept. 1 1921. Interest semi-annual. Due yearly on Sept. 1 as follows: $10,000, 1931 to 1938, inclusive, and $5,000, 1939. Certified check for 2%, payable to the County Treasurer, required.

BIBB COUNTY (P. O. Macon), Ga.—*BOND ELECTION.*—On Dec. 10 the voters will decide whether they are in favor of issuing $500,000 schoolhouse bonds.

BINGHAM COUNTY SCHOOL DISTRICT NO. 58, Ida.—*BOND SALE.*—We are advised by special telegram that an issue of $15,000 6½% serial bonds was sold to the Palmer Bond & Mortgage Co. of Salt Lake City at par and interest.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—County Treasurer, Granville Wells, will receive bids until 10 a. m. Dec. 1 for $2,200 5% Fred. B. Alfrey et al, Center Township bonds. Denom. $110. Date Nov. 8 1921. Int. M. & N. Due $110 each six months from May 15 1923 to Nov. 15 1932, incl.

BOONTON SCHOOL DISTRICT (P. O. Boonton), Morris County, N. J.—*BOND SALE.*—Bonbright & Co. and Clark, Williams & Co. were the successful bidders for the following three issues of 5½% coupon or registered bonds which were offered on Nov. 18—V. 113, p. 2099:

$101,000 Series A bonds ($105,000 offered) were sold at 104.01, a basis of about 5.07%. Due yearly on Dec. 1 as follows: $4,000 from 1923 to 1947, incl., and $5,000 in 1948.

63,000 Series B bonds ($65,000 offered) were sold at 103.85, a basis of about 5.12%. Due yearly on Dec. 1 as follows: $2,000 from 1922 to 1946, incl., and $3,000 from 1947 to 1951, incl.

27,000 Series C bonds ($28,000 offered) were sold at 104.12, a basis of about 5.05%. Due $1,000 yearly on Dec. 1 from 1922 to 1949, incl.

Date Dec. 1 1921.

BOULDER COUNTY SCHOOL DISTRICT NO. 3, Colo.—*BONDS VOTED.*—In a telegram sent to us under date of Nov. 25 our Denver correspondent states that $404,000 school bonds have been voted.

BRISTOL, Washington County, Va.—*BOND SALE.*—Weil, Roth & Co. of Cincinnati were the successful bidders on Nov. 21 for the following 6% bonds—V 113, p 2099:

$50,000 refunding bonds at 103.
25,000 school bonds at 101.20.

BROADWAY MAIN STREET BRIDGE DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*BOND OFFERING.*—Justice Matthews, District Secretary, will receive bids at the office of district, Moore & Turner Bldg., Little Rock, until 10 a. m. Nov. 29 for 6% 1-25-year serial bridge bonds amounting to between $2,000,000 and $2,250,000.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—The following two issues of 5% coupon bonds aggregating $50,000, which were offered on Nov. 23—V. 113, p. 2212—were sold to Arthur Perry & Co. at 102.07, a basis of about 4.54%.

$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 yearly on Oct. 1 from 1922 to 1926, incl., and $2,000 of each issue yearly on Oct. 1 from 1927 to 1931, incl. The following bids were also received:

Old Colony Trust Co	102.030	Merrill, Oldham & Co	101.350
F. S. Moseley & Co	102.000	E. H. Rollins & Sons	101.350
Paine, Webber & Co	101.723	Blodgett & Co	101.300
Edmunds Bros	101.669	Harris, Forbes & Co	101.280
Estabrook & Co	101.660	Watkins & Co	101.229
R. M. Grant & Co	101.624	R. L. Day & Co	101.190
Blake Bros. & Co	101.611	Wise, Hobbs & Arnold	101.010
Hornblower & Weeks	101.420		

BROKEN BOW, Custer County, Neb.—*BOND SALE.*—During October the State of Nebraska purchased the following 7% bonds at par:

$40,000 District Paving bonds. Date Oct. 1 1921. Due Oct. 1 1937.
15,000 Paving District No. 1 bonds. Date Oct. 15 1921. Due Oct. 15 1929.
25,000 Paving District No. 3 bonds. Date Oct. 15 1921. Due Oct. 15 1938.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—J. A. Neill, Village Clerk, will receive sealed bids until 12 m. Dec. 12 for the following 6% special assessment bonds:

$10,500 East Bryan Street bonds. Due $500 March 15 1922; $1,000 yearly on March 15 from 1923 to 1929, inclusive, and $1,500 on March 15 in 1930 and 1931.
5,600 West Butler Street bonds. Due $600 March 15 1922; $500 yearly on March 15 from 1923 to 1930, inclusive, and $1,000 on March 15 1931.
6,500 South Walnut Street bonds. Due $500 yearly on March 15 from 1922 to 1928, inclusive, and $1,000 yearly on March 15 in 1929, 1930 and 1931.
12,700 East Butler and South Allen Streets bonds. Due $700 March 15 1922; $500 March 15 1923; $1,000 March 15 1924, and $1,500 yearly on March 15 from 1925 to 1931, inclusive.
4,500 West Bryan Street bonds. Due $450 yearly on March 15 from 1922 to 1931, inclusive.
16,000 South Portland Street bonds. Due $1,500 yearly on March 15 from 1922 to 1929, inclusive, and $2,000 on March 15 in 1930 and 1931.
14,500 North Walnut Street bonds. Due $1,000 March 15 1922 and $1,500 yearly on March 15 from 1923 to 1931, inclusive.

Date Sept. 15 1921. Certified check for 2½% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int.

BUFFALO, N. Y.—*BOND SALE.*—An issue of $10,900 23 4% local improvement bonds was sold during October to the Sinking Fund.

BUTTE COUNTY (P. O. Oroville), Calif.—*BOND SALE.*—The San Francisco "Chronicle" on Nov. 17 said:

"Some idea of the recent improvement in the municipal bond market may be gleaned from a comparison of the price paid by the Bank of Italy-Anglo-California Trust Co.-Capital National (of Sacramento) syndicate for a block of $1,300,000 Butte County highway bonds at public auction at Oroville yesterday with that paid by the National City Co. and the Mercantile Trust Co. on Aug. 30 for $209,000 Santa Cruz County highway 6s.

"The Butte County bonds brought par and accrued interest, while the Santa Cruz issue was bought at a figure which permitted the syndicate to offer them on a 5.40 basis. There was a slight difference in maturities, those on the Butte County bonds ranging from 1925-1944 inclusive and those of the Santa Cruz issue from 1922-1941.

"The Butte County bonds will be offered to the public in the near future."

BUTTE, Boyd County, Neb.—*BOND SALE.*—During last month the State of Nebraska purchased at par $3,500 6% water-extension bonds. Date Aug. 15 1921. Due Aug. 15 1941, optional Aug. 15 1931.

CALIFORNIA (State of).—*BOND OFFERING.*—F. W. Richardson, State Treasurer, will sell in parcels of one or more, or as a whole, at public auction at 2 p. m. Dec. 22, in his office at the State Capitol (Sacramento),

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$7,000,000 5% gold highway bonds. Denom. $1,000. Date Nov. 3 1921. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of the present standard of value at the office of the State Treasurer or at the option of the holder at the fiscal agency for the State of California in New York City. Due $1,000,000 yearly on July 3 from 1943 to 1949, inclusive. Purchaser to pay accrued interest. These bonds were mentioned in our issue of Nov. 19 on page 2212.

CALIFORNIA (State of).—*BOND SALE.*—On Nov. 17 the $2,860,000 4% capital extension bonds—V. 113, p. 1907—were sold to the Bank of Italy of San Francisco. Date July 2 1915. Due July 2 1965. In connection with the sale of these bonds the Los Angeles "Times" in a night wire from Sacramento under date of Nov. 17 said:

"Bonds for the construction of the capitol extension buildings at Sacramento were sold to-day by State Treasurer Richardson to the Bank of Italy, which purchased $2,860,000 of them. The sum of $393,840 out of $400,000 voted by the Legislature to bring about the sale of the bonds, which bear interest at 4%, was paid as commission."

CARTER COUNTY (P. O. Ardmore), Okla.—*BOND SALE.*—An issue of $500 000 6% 25-year road bonds voted by 3 116 to 2 012 at a recent election has been sold to R. J. Edwards of Oklahoma City.

CEDARTOWN, Polk County, [Ga.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 5 by J. C. Walker, City Clerk, for the following 6% bonds:

$50,000 school bonds. Due $2,000 yearly on Jan. 1 from 1927 to 1951 incl.
55,000 sewer bonds. Due yearly on Jan. 1 as follows: $2,000 1927 to 1946, incl., and $3,000 1947 to 1951, incl.
58,000 street-impt. bonds. Due yearly on Jan. 1 as follows: $3,000 1927 to 1934, incl., and $2,000 1935 to 1951, incl.

Denom. $1,000. Date Jan. 1 1922. Int. semi-ann., payable at the National Park Bank, N. Y. Cert. check for $5,000, payable to the City of Cedartown, required. Official announcement says that the bonds are to be validated on Dec. 3 1921 and advertised and sold subject to conclusive legal judgment of validation.

Financial Statement.

Assessed value of taxable property 1921	$4,005,829 09
Total bonded indebtedness, exclusive of this issue	112,500 00
Population 1920 (Census)	4,051

It is stated that the limits of this city were extended this year and population is now at least 6,000. It is also stated that the city of Cedartown owns valuable property, including municipal water and light plant which has earned good dividends for many years and is increasing in value.

CENTER, Shelby County, Tex.—*BIDS REJECTED.*—All bids received on Nov. 15 for the $60,000 water-works and $30,000 sewer 6% bonds —V. 113, p. 1908—were rejected.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—*PURCHASER.*—The purchaser of the $30,000 6% school bonds (V. 113, p. 2212) was the California Bank. The price paid by that bank was 112.16, a basis of about 5.19%.

CHAMPAIGN GOUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—W. B. Crim, County Auditor, will receive sealed bids until 12 m. Dec. 8 for $10,000 6% bridge bonds. Denom. $1,000. Date Dec. 8 1921. Int J. & D. Due $1,000 each six months from June 8 1922 to Dec. 8 1926 incl. Cert. check for 10% of the amount bid for, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—*BOND OFFERING.*—J. J. Naves, Chairman of County Court, will receive bids until 2 p. m. Dec. 12 for the purchase of $10,000 5% 20-year coupon school bonds. Denom. $100. Int. semi-ann.

CIRCLEVILLE, Piute County, Utah.—*BOND OFFERING.*—We are advised by special telegram that $38,000 6% 10-20-year water and electric bonds will be offered for sale on Dec. 1.

CLARK COUNTY (P. O. Arkadelphia), Ark.—*BOND SALE.*—On Nov. 1 M. W. Elkins & Co. of Little Rock were awarded $150,000 6% 1-20-year bonds at 91. Denom. $500. Date Oct. 1 1921. Int. semi-ann.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND SALE.*—The Mortgage Trust Co. and Pape, Potter & Kauffman, Inc., both of St. Louis, have purchased $76,250 5% tax-free bonds. Denom. $1,000, except one $520 bond. Date Nov. 15 1921. Principal and semi-annual interest payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Nov. 15 from 1923 to 1939, inclusive.

CLEARWATER COUNTY (P. O. Bagley), Minn.—*BOND OFFERING.*—H. K. Rude, County Auditor, will receive sealed bids until Dec. 6, it is stated, for $11,849 36 highway and $10,126 ditch bonds.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BONDS VOTED.*—The $2,000,000 public library bonds mentioned in V. 113, p. 1697, were carried by a vote of 80,795 "for" to 60,072 "against" the issue.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—H. H. Canfield, City Clerk, will receive sealed bids until 12 m. Dec. 19 for $5,530 6% street-impt. bonds. Denom. 1 for $530 and 5 for $1,000 each. Date Dec. 1 1921. Due yearly on Oct. 1 as follows: $530 1927, $1,000 from 1928 to 1930 incl., and $2,000 in 1931.

CLINTON COUNTY (P. O. Frankfort), Ind.—*BOND SALE.*—The $393,600 5% bonds issued to provide funds for the construction and impt of a certain highway petitioned by Frankfort, Hillisburg and Scircleville, in Clinton County, which were offered on Nov. 19 (V. 113, p. 2099), were sold to the City Trust Co. of Indianapolis at 99.10, a basis of about 5.18%. Date Feb. 15 1921. Due $19,680 each six months from May 15 1922 to Nov. 15 1931 incl.

COCHISE COUNTY SCHOOL DISTRICT NO. 44, Ariz.—*BOND SALE.*—The Citizens' Bank & Trust Co. of Bisbee has been awarded $2,500 6% bonds. Denom. $500. Int. June 15 and Dec. 15, payable at the County Treasurer's office. Due $500 yearly on Dec. 15 from 1925 to 1929 incl.

CODY, Park County, Wyo.—*BOND OFFERING.*—Until Dec. 14 E. F. Shaw, Town Clerk, will receive bids for the $65,000 6% new water-works-system bonds voted by 229 to 85 on Nov. 2—V. 113, p. 2212. Due Jan. 2 1952. Optional after 15 years.

CONCORD, Cabarrus County, No. Caro.—*BOND SALE.*—On Nov. 17 the following 6% gold coupon (with privilege of registration as to principal only) bonds—V. 113, p. 2003—were sold to Weil, Roth & Co. of Cincinnati at 101.40, a basis of about 5.86%:

$75,000 sewerage extension bonds. Due yearly on Feb. 1 as follows: $2,000, 1924 to 1938 incl.; $3,000, 1939 to 1945 incl., and $4,000, 1946 to 1951 incl.
30,000 sidewalk bonds. Due $2,000 yearly on Feb. 1 from 1923 to 1937 inclusive.

Date Aug. 1 1921.

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND SALE.*—On Nov. 12 the $50,000 6% road bonds—V. 113, p. 1792—were sold to W. L. Slayton & Co. of Toledo at 101.42 and int. Date Sept. 1 1921. Bids were also received from the following: Sutherlin, Barry & Co., Inc., Hanchett Bond Co., Inc., Sidney Spitzer & Co. and M. W. Elkins & Co.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BIDS.*—The following proposals were received for the $16,000 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 deposit check was not properly certified.

The above corrects the notice given under caption "Douglas County School District No. 17" in last week's issue on page 22 3.

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING.*—The County Clerk will receive bids until 11 a. m. Dec. 12 for $10,000 6% coupon bonds. Denoms. $100 and $500. Due yearly on Jan. 1 as follows: $1,000 1924 to 1931, incl., and $2,000 1932.

COTTONWOOD COUNTY (P. O. Windom), Minn.—*BOND OFFERING.*—Sealed bids will be received until Dec. 7 by S. A. Brown, County Auditor for $32,000 6% public drainage ditch bonds. Date Nov. 1 1921. Prin. and semi-ann. int. payable at some bank in Minneapolis or St. Paul. Due yearly on Nov. 1 as follows: $2,000, 1927 to 1932, incl.; $3,000, 1933, $2,000, 1934 to 1940, incl., and $3,000, 1941. Cert. check for $1,600 payable to the County Treasurer.

BOND OFFERING.—Bids will be received by S. A. Brown, County Auditor, until 2 p. m. Dec. 7 for $48,584 96 5½% trunk highway reimbursement bonds. Denom. $1,000, one for $584 96. Date Oct. 1 1921. Int. A. & O. Due yearly on Oct. 1 as follows: $3,584 96; 1932 and $5,000, 1933 to 1941, incl. Cert. check for 5%, payable to the County Treasurer, required.

COWLITZ COUNTY DIKING DISTRICT NO. 5, Wash.—*BOND SALE.*—An issue of $73,000 bonds has been sold.

COWLITZ COUNTY DIKING DISTRICT NO. 6, Wash.—*BOND SALE.*—The First National Bank of Kelso has purchased $10,000 bonds at 96.40.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—J. B. Pierson, County Treasurer, will receive bids until 2:30 p. m. Dec. 5 for the following 5% highway bonds.

$3,400 Jno. K. Batman et al, Jennings Township bonds. Denom. $170.
5,000 David Toney et al, Liberty Township bonds. Denom. $250.

Date Dec. 5 1921. Int. M. & N. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

CRAWFORDSVILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Crawforsdville), Washington and Louisa Counties, Iowa.—*PRICE PAID.*—The price at which the $100,000 6% coupon tax-free school bonds were acquired—V. 113, p. 2213—was 100.976.

CROOK COUNTY (P. O. Prineville), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 7 by Asa W. Battles, County Clerk, for the purchase of $90,000 6% road bonds, or of any portion thereof. Denom. $1,000. Date Dec. 1 1921. Principal and semi-annual interest (J. & D.) payable at the fiscal agency of the State of Oregon in New York City. Due yearly on Dec. 1 as follows: $3,000 1934, $17,000 1935, $18,000 1936, $19,000 1937, $20,000 1938 and $13,000 1939. Certified check for 5% required. The approving opinion of Teal, Minor & Winfree of Portland will be furnished the successful bidder.

CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcroft), Wyo.—*BOND OFFERING.*—Bert Waddell, Clerk, will receive bids until 4 p. m. Dec. 12 for $8,000 6% bonds. Denom. $500. Date Jan. 1 1922. Bids less than par will not be considered.

CUSTER COUNTY SCHOOL DISTRICT NO. 75 (P. O. Miles City) Mont.—*BOND OFFERING.*—Until 2 p. m. Dec. 3 sealed bids will be received by Dorothy G. Gordon, District Clerk, for $1,257 41 6% funding bonds. Denom. $1,000, one $57 41. Date Dec. 1 1921. Int. semi-ann. Due Dec. 1 1931, optional Dec. 1 1927. Cert. check for $100, payable to the above Clerk, required.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased $50,000 street-impt. bonds, Series "C."

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The following 5½% coupon bonds offered on Nov. 21—V. 113, p. 1792—were sold to Farson, Son & Co. and J. S. Bache & Co. of New York at 108.56, a basis of about 4.83%:

$57,000 bridge and culvert bonds. Due July 1 1941.
350,000 (city's portion) street and sewer-impt. bonds. Due Nov. 1 1941.
100,000 storm-water-sewer bonds. Due Nov. 1 1941.

Date Nov. 1 1921.

DECATUR, Wise County, Tex.—*BOND OFFERING.*—Until 12 m. Dec. 1 sealed bids will be received by R. L. Thompson, City Secretary, for the following 6% bonds:

$100,000 water extension bonds. Due yearly as follows: $2,000 1926 to 1945, incl., and $4,000 1946 to 1960, inclusive.
75,000 sewer system bonds. Due yearly as follows: $2,000 1926 to 1955, inclusive, and $3,000 1956 to 1960, inclusive.

Denom. $1,000. Date Oct. 1 1921. Interest semi-annually payable at the Continental & Commercial National Bank, Chicago. Certified check on a Texas bank for 1% of bid, payable to S. T. Lillard, Mayor, required. These bonds were voted recently—V. 113, p. 1272.

Financial Statement.

Bonds, excluding these bonds	$36,250
Water works bonds included in above	25,000
Sinking funds on hand	8,120
Assessed value 1920	1,461,755
Population 1920 Census	2,205

DENISON, Grayson County, Tex.—*BOND OFFERING.*—We are advised by special telegram that $36,000 5% bonds will be offered for sale on Dec. 19.

DETROIT, Wayne County, Mich.—*BOND OFFERING.*—Henry Steffens, Jr., City Comptroller, will receive sealed bids until 11 a. m. Nov. 28 for the following coupon or registered bonds.

$332,000 5½% general public improvement bonds. Date Jan. 1 1921. Due yearly on Jan. 1 as follows: $49,000 from 1922 to1926, incl.; $44,000 1927, $19,000 1928 and $24,000 in 1929.
*500,000 4½% water supply bonds. Date Jan. 15 1920. Due yearly on Jan. 15 as follows: $17,000 from 1921 to 1940, incl., and $16,000 from 1941 to 1950, inclusive.
*306,000 4½% general public improvement bonds. Date Jan. 15 1920. Due yearly on Jan. 15 as follows: $10,000 from 1921 to 1932, incl.; $11,000 from 1933 to 1938, incl., and $10,000 from 1939 to 1950, inclusive.
8,000,000 5% school bonds. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $266,000 from 1922 to 1941, incl., and $268,000 from 1942 to 1951, inclusive.
1,000,000 4½% public sewer bonds. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $33,000 from 1922 to 1941, incl., and $34,000 from 1942 to 1951, inclusive.

Denom. $1,000. Principal and interest payable at the City Treasurer's office or at the official bank of the city of Detroit in New York City. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount bid for, payable to the city required.

* Although it seems that the maturity of this issue is in error, as the first bond is due Jan. 15 1921, the notice of this offering has come to us officially. The city of Detroit is also offering $2,000,000 bonds on Nov. 28, which are not given above, as the notice of this offering was already given in our issue of Nov. 19 on page 2213.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BOND OFFERING.*—The Board of County Commissioners will redceive bids until 9 a. m. Dec. 6 at the office of R. H. Lynch, County Auditor, for $40,000 funding bonds at not exceeding 6% interest. Int. semi-ann. The bonds will run for a period of 5 years. Cert. check for $500, payable to the County Treasurer, required. Official circular says that there has never been any default in either principal or interest of any of the obligations of the county, and that there is no controversy or litigation pending or threatening the corporate existence or the boundaries of this county or the title of its present officials to their respective offices or the validity of these bonds or any other outstanding bonds.

DOVER, Norfolk County, Mass.—*BOND OFFERING.*—William Levis, Town Treasurer, will receive sealed proposals until 8 p. m. Nov. 30 for $60,000 coupon Dover Town House and Library Loan 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 $6,000 yearly on Dec. 1 from 1922 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 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. Bidder to name interest rate. Bonds will be delivered to the purchaser on or about Monfday, Dec. 12 1921, at the First National Bank of Boston in Boston, Mass.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BONDS DEFEATED.*—An issue of $1,500,000 road bonds has been defeated, it is reported.

DULUTH, Minn.—*BOND SALE.*—On Nov. 21 the $50,000 5½% 30-year bonds—V. 113, p. 2100—were sold to the Guaranty Co. of New York at 110.637, a basis of about 4.82%.

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DUNEDIN, Pinellas County, Fla.—*BOND AND CERTIFICATE OFFERING.*—Percy D. Niven, Town Clerk, will receive bids until 7 p. m. Dec. 13 for the purchase of $39,000 6% 20-year improvement bonds and approximately $70,000 8% improvement and sewer certificates. Certified check for $500 required.

EAGLE RIVER, Vilas County, Wis.—*CERTIFICATES VOTED.*—At a recent special election $18,000 certificates carried by a unanimous vote, t is stated.

EL PASO COUNTY SCHOOL DISTRICT NO. 12, Colo.—*BOND SALE.*—Sidlo, Simons, Fels & Co. of Denver recently purchased $40,000 5% school-building bonds which are due from 1941 to 1948 incl. This is the unsold portion of an issue of $100,000, $54,000 of which were sold to local investors and $6,000 to the Bankers' Trust Co. of Denver. The sale of the $54,000 bonds and the $6,000 bonds was already given in V. 113, p. 2004.

EL PASO COUNTY SCHOOL DISTRICT NO. 14, Colo.—*BOND ELECTION.*—We are advised by special telegram that an election will be held Dec. 22 to vote on the question of issuing $130,000 school bonds.

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 17 by the Board of County Commissioners for the purchase of $1,000,000 road-paving bonds (V. 113, p. 1698). Bids will be received for the purchase of these bonds either as a whole or in amounts of $100,000 or more, up to the whole amount of $1,000,000. Denom. $1,000. Date Aug. 15 1921. Prin. and semi-ann. int. (F. & A.) payable at the Guaranty Trust Co., N. Y. Due in 30 years with an option to redeem $65,000 annually beginning one year after date of issue. A check certified by some bank in Escambia County, for 2%, must accompany each bid. These bonds are part of an auth. issue of $2,000,000. The whole of this issue of $2,000,000 road-paving bonds has been validated, it is stated, by the Circuit Court of Escambia County, and afterwards submitted to and approved by Wood & Oakley of Chicago. Bonds cannot be sold for less than 95c. on the dollar.

FAIRMONT GRADED SCHOOL DISTRICT (P. O. Fairmont), Robeson County, No. Caro.—*BOND SALE NOT COMPLETED.*—The sale of the $100,000 6% 30-year school bonds to Bruce Craven of Trinity—V. 112, p. 958—was not completed, because the Supreme Court declared the bonds to be illegal.

FALLS COUNTY (P. O. Marlin), Tex.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 7 by E. M. Dodson, County Judge, for $150,000 5% Justice Precinct No. 5 bonds. Denom. $1,000. Date Apr. 15 1919. Prin. and semi-ann. int. (A. & O.) payable at Marlin, Tex. and New York City. Due April 15 1949, optional after 10 years. Cert. check for $3,000 required.

FALMOUTH, Pendleton County, Ky.—*BOND OFFERING.*—See page 2335.

FAT ELK DRAINAGE DISTRICT (P. O. Coquille), Coos County, Ore.—*BOND OFFERING.*—The Board of Supervisors of this district will receive sealed proposals until 11 a. m. Dec. 12 for $10,000 6% bonds. Denoms. $100 and $500. Interest semi-annual. Due yearly on Jan. 1 as follows: $1,000, 1924 to 1931, inclusive, and $2,000, 1932.

FILLMORE COUNTY SCHOOL DISTRICT NO. 40 (P. O. Ohiowa) Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased $50,000 6% tax-free school-building bonds. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. payable at the office of County Treasurer. Due $2,000 yearly from 1927 to 1951, incl. This report corrects the one given in V. 113, p. 1599.

Financial Statement.

Assessed value of real estate and personal property	$1,287,455
Total bonded debt (this issue only)	50,000

FILLMORE UNION GRAMMAR SCHOOL DISTRICT, Ventura County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 7 by L. E. Hallowell, County Clerk, and ex-officio Clerk of Board of County Supervisors (P. O. Ventura) for $110,000 6% gold bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: $3,000, 1922 to 1926, incl., and $5,000 1927 to 1945, incl. Cert. or cashier's check for at least 2% of bid, payable to the above official, required. Bonded debt, $28,000. Assessed value, $5,067,166. Present rate of taxation (per $100), 0.59c.

FRIARS POINT CONSOLIDATED WHITE SCHOOL DISTRICT DISTRICT, Coahoma County, Miss.—*BOND OFFERING.*—Y. E. Howell, Clerk Board of County Supervisors (P. O. Clarksdale), will offer for sale at public auction on Dec. 3 $15,000 6% 1-20-year serial bonds. Int. semi-ann. Cert. check for $750 required.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE.*—The $125,000 coupon road bonds offered on Nov. 18—V. 113, p. 1909—were sold to the Bankers Trust Co. of Denver on their bid of 100.2644 and interest for 5½s. Date July 1 1921. Due July 1 1941; optional July 1 1931.

GARY, Lake County, Ind.—*BOND OFFERING.*—John W. Scott, City Comptroller, will receive sealed proposals until 12 m. Dec. 16 for $8,000 6% bonds. Denom. $1,000. Date Dec. 16 1921. Int. J. & D. Due $1,000 on Dec. 16 in each of the following years: 1923, 1924, 1926, 1927, 1928, 1932, 1935 and 1936. Certified check for 2½ % of the amount bid for, payable to the city, required. Purchaser to pay accrued interest.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—D. M. Jones, City Treasurer, will receive sealed proposals until 12 m. Nov. 29 for the following 6% coupon (with privilege of registration) bonds:

$150,000 water and light bonds. Due yearly on Feb. 1 as follows: $2,000, 1924 to 1931, incl., $3,000, 1932 to 1939, incl., and $5,000, 1940 to 1961, incl.

350,000 street-impt. bonds. Due yearly on Feb. 1 from 1924 to 1939, incl.

Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. F. & A. payable in New York. Cert. check (or cash) upon an incorporated bank or trust company for 2% of the amount of bonds bid for, required. The bonds will be delivered at place of purchaser's choice, east of the Mississippi River, on or about Wednesday, Dec. 7 1921, and must then be paid for. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City, whose approving opinion will be furnished to the purchasers without charge.

GLENDORA, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 29 by Fred C. Neet, City Clerk, for the $60,000 6% water bonds recently voted—V. 113, p. 1490. Denoms. $1,000 and $500. Date Jan. 1 1922. Int. J. & J. Due $1,500 yearly on Jan. 1 from 1923 to 1962, incl., official announcement says: "The assessed valuation of all non-operative taxable property of the city for its last assessment was $1,577,595. The amount of bonds of the city outstanding is $131,000."

GLENDORA HIGH SCHOOL DISTRICT (P. O. Glendora), Los Angeles County, Calif.—*BONDS VOTED.*—An issue of $300,000 high-school-building bonds has been voted.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive sealed bids until Dec. 10 for $15,944 60 6% coupon Lemon's Creek Ditch bonds. Denom. 10 for $94 46 and 30 for $500 each. Date Nov. 15 1921. Int. M. & N. Due $1,594 46 each six months from Nov. 15 1922 to May 15 1926, incl.

HARTFORD, Hartford County, Conn.—*NOTE SALE.*—The $600,000 4½% permanent improvement notes offered on Nov. 22—V. 113, p. 2213—were sold at 99.591, a basis of about 4.56%, to Rutter & Co.; Watkins & Co. and Redmond & Co., jointly. Date Dec. 1 1921. Due $50,000 yearly on Dec. 1 from 1922 to 1933, inclusive. The following bids were received:

Rutter & Co. and Redmond & Co., New York	99.591	National City Co., New York	98.809
Estabrook & Co., Boston	99.10	Kissell, Kinnicutt & Co. and Watkins & Co., New York	98.795
R. L. Day & Co., Boston, Merrill, Oldham & Co., Boston, Conning & Co., Hartford	99.07	R. M. Grant & Co., Boston	98.572
		Eldredge & Co., Boston	98.47
		E. H. Rollins & Sons, Boston	98.44
R. T. H. Barnes & Co. and Thomson, Fenn & Co., Hart'd	99.07	Blodgett & Co. and Lee, Higginson & Co., Boston	98.41
Putnam & Co., Hartford	98.932	Harris, Forbes & Co., N. Y.	96.631

HAMILTON, Butler County, Ohio.—*BOND SALE.*—The following four issues of 6% improvement bonds offered on Nov. 16 (V. 113, p. 1793 were sold to Stacy & Braun of Toledo at $208,321 (101.132):

$15,000 City's portion general street improvement bonds. Due Sept. 1 31'
55,000 special assessment Sherman Ave. improvement bonds. Due from 1 to 10 years.
95,000 special assessment Millville Ave. improvement bonds. Due from 1 to 10 years.
40,000 special assessment Shicler Ave. improvement bonds. Due from 1 to 10 years.

Denom. $1,000. Date Sept. 1 1921.

HASTINGS, Dakota County, Minn.—*CERTIFICATE SALE.*—Gates, White & Co. of St. Paul have purchased the following 6% coupon certificates of indebtedness:

$20,000 certificates of indebtedness. Denom. $1,000. Date Sept. 1 1921. Int. M. & S. Due $2,000 yearly on Sept. 1 from 1922 to 1931 incl.
25,000 certificates of indebtedness. Denoms. $1,000 and $5,000. Date Nov. 1 1921. Int. M. & N. Due $2,500 yearly on Nov. 1 from 1922 to 1931 incl.

Prin. and semi-ann. int. payable at the Capital Trust & Savings Bank, St. Paul.

Financial Statement.

Actual value of taxables (estimated)	$3,500,000
Assessed value of taxables (official 1920)	1,719,100
Total bonded debt	$178,000
Less certificates of indebtedness	95,000
Net bonded debt (less than 5% of assessed value)	83,000
Population (1920 Census)	4,571

HENDERSON GRADED SCHOOLS IN HENDERSON TOWNSHIP, Vance County, No. Caro.—*BOND SALE.*—On Nov. 22 the $100,000 6% coupon bonds (V. 113, p. 2101) were sold to A. B. Leach & Co., Inc., of N. Y. at 103. Bids were also received from Sidney Spitzer & Co., Prudden & Co. and the Hanchett Bond Co., Inc.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND SALE.*—On Nov. 15 the $150,000 6% road bonds—V. 113, p. 1909—were sold to Weil, Roth & Co. of Cincinnati at 102.05, a basis of about 5.80%. Denom. $1,000. Date Oct. 1 1921. Due yearly on Oct. 1 as follows: $20,000 1926, $24,000 1930, $30,000 1934, $36,000 1938 and $40,000 1942.

HUNTER SCHOOL DISTRICT, Solano County, Calif.—*BOND OFFERING.*—G. G. Holliday, Clerk Board of County Supervisors (P. O. Fairfield), will receive bids until 11 a. m. Dec. 5 for $10,000 6% school bonds. Denom. $500. Due $500 yearly from 1922 to 1941, incl. Int. semi-ann. Cert. check for 10% required.

HUNTINGTON, Baker County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 1 by W. J. Woods, City Recorder, for $10,000 street-impt. and $5,000 sewer extension 6% bonds. Denom. $500. Date Dec. 1 1921. Int. semi-ann. (J. & D.), payable at the Fiscal Agency of the State of Oregon in New York City. Bonds to mature in not to exceed 20 years from date (bidders to specify the maturity or maturities desired). The approving legal opinion of Teal, Minor & Winfree will be furnished the successful bidder or bidders.

HYDE COUNTY DRAINAGE DISTRICT NO. 6, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 5 by A. B. Litchfield, Secretary of the Board of Drainage Commissioners (P. O. Swan Quarter) for $130,000 6% 20-year coupon bonds. Date July 1 1921. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. Due yearly beginning July 1 1926. Cert. check for $1,000, payable to the Drainage Commissioners, required.

IDABELL, McCurtain County, Ida.—*BONDS VOTED.*—A special telegram from our Denver correspondent under date of Nov. 25 says that $75,000 fire truck bonds have been voted in this city.

JACKSON COUNTY (P. O. Altus), Okla.—*BOND SALE.*—An issue of $33,000 6% funding bonds has been sold to the City National Bank of Altus. Denom. $1,000. Date Sept. 26 1921. Int. M. & S. Due Sept. 26 1931.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $17,400 5% Baker Improvement No. 3413, Barkley Township bonds offered on Nov. 17—V. 113, p. 2101—were sold to A. P. Flynn at par and accrued interest. Date Sept. 15 1921. Due $870 each six months from May 15 1922 to Nov. 15 1931, incl.

JEFFERSON COUNTY (P. O. Oskaloosa), Kans.—*BOND SALE.*—Recently Spitzer, Rorick & Co. of Toledo purchased at 89 the following 5% bonds:

$62,000 Kaw Township Golden Belt Road bonds.
78,000 Sections A, B & F of Williamstown-Norton Road bonds.

Denom. $1,000. Interest F. & A.

BOND SALE.—The Guaranty Trust Co. of Kansas City has purchased $27,000 6% Kaw Township Golden Belt Road bonds at 96. Denoms. $500 and $1,000. Date June 1 1921. Int. J. & J. Due 1931.

JEFFERSON COUNTY, N. Y.—*BOND SALE.*—The $120,000 5¼ % registered highway-improvement bonds offered on Nov. 21—V. 113, p. 2214—were sold to Eldredge & Co. at 103.60, a basis fo about 4.71%. Date Dec. 1 1921. Due from 1923 to 1936, incl.

JEFFERSON COUNTY (P. O. Madras), Ore.—*CORRECT AMOUNT.*—The correct amount of 6% road bonds sold during March to the Madras State Bank and the First National Bank, both of Madras, and the Citizens State Bank of Metolius at par and interest was $100,000 (not $50,000 as stated in V. 112, p. 1053). The bonds answer to the following description: Denom. $1,000. Date Jan. 1 1921. Int. J. & J. Due Jan. 1 1941.

JEROME COUNTY (P. O. Jerome), Ida.—*BOND SALE.*—On Nov. 21 the $100,000 5½% coupon road bonds—V. 113, p. 2214—were sold to R. L. Reed of Jerome at par. Due $10,000 yearly on Nov. 1 from 1931 to 1940, inclusive.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Sours, City Clerk, will receive sealed bids until 12 m. Dec. 17 for the following 6% bonds:

$1,000 special assessment bonds. Date Mar. 15 1921. Due Mar. 15 1929.
2,700 city's portion bonds. Date Sept. 1 1921. Denom. 1 for $700 and 2 for $1,000 each. Due Sept. 1 1930.

Prin. and semi-ann. int. of the first issue is payable at the City Treasurer's office and of the second issue at the Commercial Savings & Trust Co. of Akron, Ohio. Cert. check for 5% of the amount bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

KENNEDY TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—G. R. Speer, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. Dec. 5 for $40,000 5½% or 5¼% school bonds. Denom. $1,000. Due on Oct. 1 as follows: $10,000 in 1931 and 1941 and $20,000 in 1951. Certified check for $500 required.

KERNERSVILLE GRADED SCHOOL DISTRICT (P. O. Kernersville), Forsyth County, No. Caro.—*BOND SALE.*—On Nov. 21 the Bank of Kernersville of Kernersville was the successful bidder for $25,000 6% school bonds at par. Date Oct. 1 1921. Due $1,000 yearly on Oct. 1 from 1924 to 1948, inclusive.

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—Palmer Canfield Jr., Mayor, will receive sealed bids until Dec. 20 for an issue of $320,000 5½% or 5¼% paving bonds. Denom. $1,000. Due $40,000 yearly on Oct. 1 from 1923 to 1930, incl.

KLAMATH FALLS, Klamath County, Ore.—*BONDS VOTED.*—On Nov. 8 the $65,000 refunding bonds—V. 113, p. 2005—were voted by 428 to 111.

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND SALE.*—The $40,000 6% McKinley School Building bonds offered on Nov. 22—V. 113, p. 2101—were sold to Gavin L. Payne & Co. of Indianapolis, at their bid of par and accrued interest, plus $1,512, equal to 103.53, a basis of about 5.18%. Date Dec. 1 1921. Due Dec. 1 1926.

LA FERIA WATER IMPROVEMENT DISTRICT NO. 3, Tex.—*BOND SALE.*—An issue of $275,000 6% bonds, maturing from 1923 to 1941, incl., has been sold.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $45,000 5% Fred. Bloede et al, gravel road of Ross and Center Townships bonds offered on Nov. 16—V. 113, p. 2101—were sold at par and accrued interest to the Peoples State Bank of Crown Point, Ind. Date Sept. 15 1921.

LANDER, Fremont County, Wyo.—*BOND ELECTION.*—A special election will be held on Dec. 12 to vote upon the issuance of $145,000 water-extension bonds.

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LARCHMONT, Westchester County, N. Y.—*BOND SALE.*—The $96,500 coupon or registered improvement bonds offered on Nov. 21—V. 113, p. 2101—were sold to Barr & Schmeltzer at 102.626 for 5s, a basis of about 4.76%. Due from 1926 to 1950, inclusive.

LARAMIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Burns), Wyo.—*BOND SALE.*—The $10,000 6% school building bonds offered on Nov. 19 (V. 113, p. 2005) were sold to Bosworth, Chanute & Co. of Denver. Date Dec. 1 1921.

LAUREL, Cedar County, Neb.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Dec. 7 by Geo. A. Gilbert, Village Clerk, for $21,500 6% coupon municipal light and power bonds. Date Dec. 1 1921. Int. J. & D. payable at County Treasurer's office. Due Dec. 1 1941. Cert. check for 5% of bid, payable to the village of Laurel, required. Bonded debt (including this issue) Nov. 19 1921, $139,904. Floating debt (add'l) $20,000. Assessed value 1921, $1,359,000.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Robert Pitman, County Treasurer, will receive bids until 1 p. m. Dec. 3 for $8,500 6% Indian Creek Bridge bonds. Denom. 8 for $1,000 each and 1 for $500. Due beginning May 15 1923. Date Oct. 15 1921. Semi-ann. int. payable at the County Treasurer's office. These bonds were first offered on Oct. 21.—V. 113, p. 1699.

LEMOYNE SCHOOL DISTRICT (P. O. Lemoyne), Cumberland County, Pa.—*BOND OFFERING.*—L. F. Baker, Secretary of the School Board, will receive sealed bids until 7:30 p. m. Dec. 12 for $26,000 5% school bonds. Date Nov. 15 1921. Due in 30 years, optional after 5 years.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7, Fla.—*BOND SALE.*—Mikler & McLeod were awarded $99,000 6% road and bridge bonds at 95, a basis of about 6.52%.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 12 (P. O. Marysville), Mont.—*BOND OFFERING.*—The Board of School Trustees will sell at 2 p. m. Dec. 10 at the office of County Superintendent of Schools, Helena, $1,500 6% funding bonds. Denom. $100. Date Dec. 10 1921. Int. semi-ann. Due Dec. 10 1940 optional Dec. 10 1924 or at any interest paying date thereafter, at option of school district. All bids, other than by or on behalf of the State board of land commissioners must be accompanied by a certified check in the sum of $100, payable to the order of C. Fowler, clerk.

These bonds are issued for the funding of outstanding warrants issued by the School District No. 12 prior to the first day of July, of 1921, such warrants being now outstanding and unpaid.

The bonds shall not be sold for less than their par value, and the Board of Trustees reserves the right to reject any and all bids and sell such bonds at private sale, if they deem it for the best interests of the district, or to effect an exchange of the bonds to take up such legal outstanding indebtedness by issuing the same to any persons holding the warrants of the district, representing just claims against the district, the exchange to be made dollar for dollar.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—The $18,000 5½% street-impt. bonds offered on Nov. 21 (V. 113, p. 2005) were sold to Bonbright & Co. at 102.65, a basis of about 5.14%. Date Dec. 1 1921. Due $1,000 yearly on Dec. 1 from 1922 to 1939 incl. Other bidders were:

Sullivan County National Bank	100.000
O'Brien, Potter & Co.	102.396
Sherwood & Merrifield	101.870

LIBERTY COUNTY (P. O. Bristol), Fla.—*WARRANT OFFERING.*—Sealed bids will be received until 12 m., Central time, Dec. 17 by J. E. Roberts, Secretary of Board of Public Instruction, for $18,000 6% coupon school warrants. Denom. $1,000. Date Dec. 1 1921. Int. semi-ann. Due $6,000 on Dec. 1 in each of the years 1926, 1931 and 1936. Purchaser to pay accrued interest.

LINCOLNTON GRADED SCHOOL DISTRICT (P. O. Lincolnton), Lincoln County, No. Caro.—*BOND SALE.*—It appears that the $200,000 6% coupon school building bonds offered May 9—V. 112, p. 1655—have been sold. Date May 1 1921. Due yearly on May 1 as follows: $5,000 1926 to 1935, inclusive, and $10,000 1936 to 1950, inclusive.

LIVERPOOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Valley City), Medina County, Ohio.—*BOND OFFERING.*—F. H. Weidner, District Clerk, will receive sealed bids until 12 m. Dec. 3 for $10,000 6% deficiency bonds. Denom. $1,000. Date Nov. 1 1921. Int. A. & O. Due $1,000 each six months from April 1 1923 to Oct. 1 1927, incl. Cert. check for 2% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The $540,000 4¾% coupon high-school loan Act of 1920 bonds offered on Nov. 22 (V. 113, p. 2214) were sold to White, Weld & Co. and Eldredge & Co., jointly, at 102.63, a basis of about 4.42%. Date Dec. 1 1921. Due $27,000 yearly on Dec. 1 from 1922 to 1941 incl. The following bids were received:

White, Weld & Co. and Eldredge & Co.	102.63	Arthur Perry & Co.	101.94
Estabrook & Co.	102.34	Middlesex Safe Deposit & Trust	101.82
Blake Bros. & Co.	102.211	E. H. Rollins & Sons	101.587
F. S. Moseley & Co.	102.08	R. L. Day & Co.	101.54
Harris, Forbes & Co.	102.07	Blodgett & Co.	101.27
Paine, Webber & Co.	102.046		

MC ALLEN, Hidalgo County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin has purchased $44,500 7% street-impt. warrants, dated Oct. 1 1921 and maturing serially in equal amounts Oct. 1 1923 to 1937, incl.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND OFFERING.*—The Highway Commission of McDowell County will offer for sale at 11 a. m. Dec. 5 $150,000 6% highway bonds. Int. semi-ann. A deposit of $7,500 will be required with each bid.

McMINN COUNTY (P. O. Athens), Tenn.—*BOND SALE.*—The $100,000 6% road bonds offered on Sept. 10 (V. 113, p. 755) have been sold to R. J. Fisher of Athens at par.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—On Nov. 1 the Ralph Schneeloch Co. purchased $11,757 32 6% impt. bonds at par. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the fiscal agency of the State of Oregon in New York City. Due Nov. 1 1931 optional after 1 year.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 which were offered on Nov. 18 was sold on a 4.23% basis to Estabrook & Co. Date Nov. 22 1921. Due May 15 1922.

MARLIN, Falls County, Tex.—*BOND OFFERING.*—W. T. Goode, City Secretary, will on Dec. 7 at 10 a. m. receive sealed bids for the $225,000 10-40-year (opt.) water works impt. bonds recently voted (V. 113, p. 1601). Denom. $500. Date Dec. 1 1921. Int. semi-ann.

MARSHALLVILLE, Wayne County, Ohio.—*BOND SALE.*—The $9,000 6% light bonds offered on Nov. 21—V. 113, p. 2101—were sold at par and accrued interest to the Orrville National Bank. Date Oct. 6 1921. Due from 1922 to 1930, inclusive.

MARYSVALE, Piute County, Utah.—*BOND SALE.*—Keeler Bros. & Co. of Denver have purchased $10,000 7% water bonds. Date Nov. 1 1921.

MEAGHER COUNTY (P. O. White Sulphur Springs), Mont.—*BOND OFFERING.*—Geo. W. Harden, County Clerk, will receive sealed proposals until 10 a. m. Dec. 13 for the $200,000 6% coupon road bonds recently voted—V. 113, p. 1794. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office or at Kountze Bros., N. Y. Due Nov. 1 1941; optional Jan. 1 1937, or any interest-paying date thereafter. Cert. check on a local bank for $20,000 required.

MIAMI, Dade County, Fla.—*BIDS.*—The following proposals were also received on Nov. 15 for the $52,000 6% street-impt. bonds awarded to the Wm. R. Compton Co. of New York at 100.028 and interest a basis of 5.99% (V. 113, p. 2215):

Seasongood & Mayer, Cin.	$50,975 00	Steiner Bros., Birmingham	$50,778
Sidney Spitzer & Co., Tol.	50,783 20	A. T. Bell & Co., Toledo	50,483

MIAMA, Ottawa County, Okla.—*BONDS DEFEATED.*—At a recent election $64 000 water and light plant bonds were defeated. The light plant project lacked nine votes of carrying and the water project was defeated by 18 votes.

NOTE SALE.—Curtis & Sanger of New York have purchased $300,000 6% tax-anticipation notes. Date Dec. 1 1921. Due July 1 1922.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—F. William Hilker, County Treasurer, will receive sealed proposals until 2 p. m. Dec. 1 for an issue of 5½% coupon (with privilege of registration) bridge bonds not to exceed $47,000. Date Dec. 1 1921. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. Due $2,000 yearly on Dec. 1 from 1923 to 1943, inclusive, and $1,000 yearly on Dec. 1 from 1944 to 1948, inclusive. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery. Bids are desired on forms which will be furnished by the county, and each bid must be accompanied by a certified check or checks drawn upon an incorporated bank or trust company, payable to the order of the County Treasurer of the County of Middlesex, for 2% of the par value of the bonds bid for to secure the county against any loss resulting from the failure of the bidder to comply with the terms of his bid. The right is reserved to reject all bids, and any bid not complying with the provisions hereof will be rejected. The bonds will be delivered to the successful bidder at the office of the U. S. Mtge. & Trust Co., 55 Cedar St., N. Y. City, on Dec. 8 1921, at 11 o'clock a. m. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y., which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon; and the approving opinion of Caldwell & Raymond, of N. Y. City, as to legality will be furnished to purchaser without charge.

Financial Statement.

Assessed valuation taxable real estate, 1921	$101,071,007
Assessed valuation taxable personal property, 1921	28,047,909
Total assessed valuation	$129,118,916
Total bonded debt, not including this issue	$3,698,000
Sinking fund	343,000

Population 1920 Census, 162,334.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—Clayton Bailey, City Auditor, will receive sealed bids until 12 m. Dec. 16 for $6,917 80 6% East Third Street improvement bonds. Denom. 10 for $191 78 and 10 for $500 each. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the National Park Bank in New York City. Due $691 78 yearly on Dec. 1 from 1922 to 1931 incl. Cert. check for $100, payable to the City Treasurer, required. Purchaser to pay accrued int.

MILLARD COUNTY DRAINAGE DISTRICT DISTRICT NO. 4 (P. O. Millard), Utah.—*BOND SALE.*—An issue of $150,000 6% tax-free bonds has been sold to the Hanchett Bond Co., Inc., of Chicago. Denoms. $1,000, $500 and $100. Prin. and semi-ann. int., payable at First National Bank, Chicago. Due yearly as follows: $5,000, 1926 to 1930, incl., and $10,000, 1931 to 1940, incl. These bonds were mentioned in V. 112, p. 960.

MILLE LACS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. Milaca), Minn.—*BOND SALE.*—The $15,000 6% refunding bonds, offered on June 29—V. 112, p. 2562—have been sold to the Northern Trust Co. of Chicago and First National Bank of St. Paul.

MILWAUKEE, Wisc.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 29 by Louis M. Kotecki, City Comptroller and ex-Officio Secretary to the Commissioners of Public Debt, for the following 6% 20-year serial tax-free coupon bonds:

$200,000 street opening bonds. Denom. $1,000.

70,000 bath bonds. Denoms. 60 for $1,000 and 20 for $500.

Date July 1 1921. Cert. check on a national bank or on a city of Milwaukee depository for 1% of the amount of bonds bid for required. Bids are requested for all or none. The Commissioners of Public Debt reserve the right to make allotments on the bids. Bonds must be paid for in Milwaukee, but will be delivered out of the city at expense of purchaser. 5% of the principal of the above bonds mature each year, and bonds so maturing together with interest, are payable at the office of the City Treasurer, Milwaukee, Wis., or may be presented for payment to the duly authorized agent of the city of Milwaukee, N. Y. City. Interest payable semi-annually per coupon attached to bonds, on the first day of January and July of each year. The unqualified favorable opinion of Hon. Chas. B. Wood of Wood & Oakley, Chicago, Ill., will be furnished, without additional expense, together with all legal papers necessary to establish the validity of the bonds. All the above bonds are issued under the authority of Chapters 40b and 41 of the Wisconsin Statutes for the year 1898, and Acts amendatory thereof and supplemental thereto pursuant to ordinances of the Common Council passed at a regular meeting and approved by the Mayor.

MINOT, Ward County, No. Dak.—*BOND SALE.*—During October the State of North Dakota purchased $15,000 4% sewage-disposal-plant bonds at par. Date Apr. 1 1920. Due Apr. 1 1940. Bonds are not optional, but may be paid after 2 years.

MISSION, Hidalgo County, Tex.—*BOND SALE.*—Recently L. J. Arlitt of Austin purchased the $25,000 street-improvement, $40,000 waterworks and light, $15,000 sewer and $20,000 city hall 6% bonds, which were registered on Oct. 3 with the State Comptroller—V. 113, p. 1700. Date April 15 1921. Due in 30 years.

MISSISSIPPI COUNTY ROAD IMPROVEMENT DISTRICT NO. 1, Ark.—*BOND SALE.*—It appears that $300,000 6% coupon additional bonds, to be used to pay for the construction of bridges and culverts, all of which are practically completed, have been sold. Denom. $1,000. Date Mar. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at Harris Trust & Savings Bank, Chicago, or American Trust Co., St. Louis, at option of holder. These bonds are being offered to investors as follows:

$150,000 bonds by the Harris Trust & Savings Bank, Chicago, to yield 6.25%. Due $15,000 on Sept. 1 in even years from 1926 to 1944 incl.

150,000 bonds by the William R. Compton Co., St. Louis. Due $15,000 on Sept. 1 in odd years from 1927 to 1945.

MISSISSIPPI (State of).—*BOND OFFERING.*—The State of Mississippi, through its Commission, will on Dec. 12 at 12 m. receive sealed bids for $1,500,000 State improvement bonds, Series "K," "L," "M," "N," "O," and "P" at not exceeding 5½% interest. Denom. $1,000. Principal and semi-annual interest payable at the State Treasury or at the National Bank of Commerce, N. Y. $20,000 of each series will become due and payable Jan. 1 1924 and of the remainder, $40,000 of each series will become due and payable annually until Jan. 1 1947. Bids are requested for the purchase of $500,000, $1,000,000 or $1,500,000 of the bonds, and on the basis of interest rates 5, 5¼ and 5½%. Bids must be accompanied by a certified check for not less than 4% of bonds it is proposed to purchase. Bids must not be less than par and accrued interest. Full details of legal proceedings bearing on the validity of the bonds by John C. Thomson of N. Y., will be furnished bidder or bidders. The bonds will be registerable on the books of the State Treasurer in the holder's name as to principal only.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Sealed bids will be received until Dec. 19 for $50,000 road bonds, it is stated.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. Dec. 12 for the following 5¼% coupon bonds:

$45,000 East Park Water Supply improvement bonds.

210,000 Fairview Water Supply improvement bonds.

Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due Dec. 1 1951. Cert. check for $2,000 on the first issue and $6,000 on the second issue, payable to the County Treasurer, required. The opinion of D. W. and A. S. Iddings, Dayton, Ohio, and Shafer & Williams of Cincinnati, Ohio, regarding the legality of the above issues will be furnished the successful bidder. Purchaser to pay accrued interest.

BIDS REJECTED.—All bids which were received on Nov. 17 for the $250,000 5½% bonds offered on that date (V. 113, p. 2006) were rejected and the bonds will be readvertised.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.* James Berg, City Comptroller, will receive sealed bids until 8 p. m. Nov. 30 for $30,000 coupon Prospect Avenue Widening bonds at either 5½%, 5¾%, or 6% interest per annum. Denom. $1,000. Date Dec. 1 1921. Int. payable semi-annually. Due $2,000 yearly on Dec. 1 from 1922 to 1936, incl. Certified check for $600 required. Legality approved by Caldwell & Raymond of New York City.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1, Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 2 by the Board of Supervisors at the office of said Board in the Gordon Building 4th and Stark Streets, Portland, for the purchase of the $200,000 bonds at not to exceed 6% interest—V. 113, p. 1492. Denoms. not less

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than $100. Prin. and semi-ann. int. payable in gold at the fiscal agency of the State of Oregon in New York City. Due yearly as follows: $8,500 in 5 years, $9,000 in 6 years, $9,500 in 7 years, $10,000 in 8 years, $11,000 in 9 years, $11,500 in 10 years, $12,000 in 11 years, $13,000 in 12 years, $13,500 in 13 years, $14,500 in 14 years, $15,000 in 15 years, $16,500 in 16 years, $17,500 in 17 years, $18,500 in 18 years, and $19,500 in 19 years. Cert. check for 5% of the amount of bonds bid for, required. "The above sale is conditional upon the prior validation of the proceedings for the authorization of said bonds by the Circuit Court of the State of Oregon for Multnomah County, in which Court special proceedings for said purpose are now pending and also subject to the certification thereof by the Secretary of State." D. C. Powell is Secretary.

MUSCATINE, Muscatine County, Iowa.—*BOND SALE.*—On April 8 $28 500 6% funding bonds were awarded to Geo. M. Bechtel & Co. of Davenport at par. Denom. $500. Date Mar. 1 1921. Int. M. & S.

NAMPA, Canyon County, Ida.—*BOND ISSUE DECLINED.*—On Nov. 7 the $150,000 street-impt. bonds—V. 113, p. 1795—were voted down.

NASH, Grant County, Okla.—*BOND SALE.*—An issue of $14,000 electric-light bonds has been sold.

NASHVILLE, Tenn.—*BOND ISSUES VOTED DOWN.*—On Nov. 17 the $375,000 viaduct improvement $1,800,000 water works improvement, and $400,000 capitol boulevard extension 6% 30-year bonds—V. 113, p. 1910—were decisively defeated, it is reported.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—An issue of $100,000 paving bonds has been sold.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $500,000 which was recently offered was purchased on a 4.22% discount basis, plus a $1 60 premium, by Blake Brothers. Date Nov. 21 1921. Due April 20 1922.

NEW ENGLAND SPECIAL SCHOOL DISTRICT (P. O. New England), Hettinger County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $5,000 4% funding bonds during October at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not optional but may be redeemed after 2 years.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Walter R. Ritter, County Auditor, will receive sealed bids until 12 m. Dec. 17 for $12,000 6% electric equipment waterworks bonds. Denom. $500. Date Dec. 1 1921. Int. payable semi-annually. Due $2,000 each six months from July 1 1922 to Jan. 1 1924 incl. Cert. check for $300 required. Purchaser to pay accrued interest.

NEWPORT NEWS, Warwick County, Va.—*BONDS WITHDRAWN.*—We are officially informed that the City Council has withdrawn from the market, the $450,000 5½% school bonds which were to be sold on Dec. 5—V. 113, p. 2102.

NEWPORT TOWNSHIP CONSOLIDATED SCHOOL DISTRICT, Carteret County, No. Caro.—*BOND SALE.*—The $65,000 6% coupon bonds offered on Nov. 21—V. 113, p. 2215—have been sold at par.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—M. G. Kennedy, Clerk, will receive sealed proposals until 12 m. Dec. 14 for $56,000 6% coupon bonds. Denom. $1,000. Date Oct. 1 1921. Int. semi-annually. Due $4,000 yearly on Oct. 1 from 1932 to 1945, incl. Cert. check for 3% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued interest. These are the same bonds that were offered on Oct. 14—V. 113, p. 1795.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Frederic C. Cobb, County Treasurer, will receive sealed bids until 10 a. m. Nov. 28 for $290,000 5% coupon Monatiquot River bridge notes. Denom. $5,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston. Due Dec. 1 1922. The official announcement states that these notes are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. The notes will be delivered to the purchaser on or about Dec. 1 1921 at the First National Bank of Boston in Boston, Mass.

NORTH BERGEN TOWNSHIP (P. O. North Bergen), Hudson County, N. J.—*BOND SALE.*—The issue of 6% coupon (with privilege of registration) school bonds offered on Nov. 17—V. 113, p. 2006—was awarded to B. J. Van Ingen & Co. of New York City at a bid of $25,615 (102.46) for $250,000 bonds, which is on a basis of about 5.58%. Date Nov. 1 1921. Due $2,000 yearly on Nov. 1 from 1922 to 1931, incl., and $1,000 yearly on Nov. 1 from 1932 to 1936, incl.

NORTH RIVER IRRIGATION DISTRICT, Garden County, Neb.—*BOND SALE.*—The State of Nebraska during October purchased $10,000 6% bonds at par. Date April 1 1920. Due yearly on Jan. 1 from 1931 to 1933, incl.

NORTH YORK (P. O. York), York County, Pa.—*BOND SALE.*—The $40,000 5½% coupon or registered general-improvement bonds offered on Nov. 14 (V. 113, p. 2006) were sold to C. C. Frick & Co. at their bid of $40,971 (102.427), a basis of about 5.29%. Date Nov. 15 1921. Due on Nov. 15 as follows: $500 1925; $2,000 1927 and 1929; $2,500 1931 and 1933; $3,000 1935; $3,500 1937 and 1939; $4,000 1941; $4,500 1943; $5,000 1945 and $7,000 due in 1947. Other bidders were:

Biddle & Henry of Philadelphia, Pa	$40,248 00 for $40,000
Wm. Fluhrer of York, Pa	40,600 50 for $40,000
Henry Knidig of York, Pa	8,670 00 for $8,500
A. G. Sharp of York, Pa	1,012 50 for 1,000
A. H. Lichtenberger of York, Pa	2,525 00 for 2,525

OAKWOOD, Paulding County, Ohio.—*BOND OFFERING.*—O. K. Welker, Clerk, will receive sealed bids until 12 m. Dec. 5 for the following 5½% bonds.

$11,400 Oakwood Avenue paving bonds. Denom. 1 for $1,400 and 10 for $1,000 each. Due $2,400 Nov. 1 1922 and $1,000 yearly on Nov. 1 from 1923 to 1931, incl.

19,200 Forrer Road paving bonds No. 2. Denom. 1 for $1,200 and 18 for $1,000 each. Due $1,200 Nov. 1 1922 and $2,000 yearly on Nov. 1 from 1923 to 1931, incl.

Date Nov. 1 1921. Int. semi-annually. Cert. check for 5% of the amount bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

OBERON SCHOOL DISTRICT NO. 16, Benson County, No. Dak.—*BOND SALE.*—An issue of $5,000 4% school-bldg. bonds was sold last month to the State of North Dakota at par. Date May 1 1920. Due May 1 1940. Bonds are not optional but may be redeemed after 2 years.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—The issue of 6% Boardwalk and Coast Protection bonds offered on Nov. 21—V. 113, p. 2006—was awarded to the M. M. Freeman Co. of Phila. at their bid of 100.647 for $87,000 bonds, which is on a basis of about 5.79%. Date Sept. 1 1921. Due yearly on Sept. 1 as follows: $5,000 from 1922 to 1935, inclusive; $6,000 from 1936 to 1937, incl., and $5,000 in 1938.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 2 p. m. Dec. 14 for $745,000 6% road bonds. Date Sept. 15 1921. Int. semi-ann. payable in New York. Due yearly as follows: $85,000 1931, $23,000 1932, $33,000 1933, $42,000 1934, $52,000 1935, $61,000 1936, $71,000 1937, $80,000 1938, $90,000 1939, $99,000 1940 and $109,000 1941. Cert. check upon a national or State bank for 1% of the amount of bonds bid for, payable to the order of B. M. Robinson, Clerk of Circuit Court, required. These bonds, it is stated, have been validated by the Circuit Court and approved by Jno. C. Thomson of New York.

OREGON (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 15 by Roy A. Klein, Secretary of the State Highway Commission at Room 520, Multomah County Court House, Portland, for $560,000 State highway bonds. Date Dec. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer, or at the office of the fiscal agency of the State of Oregon in New York City. Cert. check for 5% of the par value of the bonds payable to the State Highway Commission required. The legality of this issue has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and their approving opinion will be furnished the successful bidder. Accrued interest from Dec. 1 1921 to date of delivery of bonds will be added to the amount of the successful bid. Purchase price to be paid on delivery of the bonds at Portland, Ore. The bonds will be printed, executed and ready for delivery about Jan. 5 1912. The bonds are issued under authority of Chapter 4, Title 30, General Laws of Oregon and Chapter 384 of the Laws of 1921. Bids will be received on $560,000 par value, maturing on April 1 1926, or as alternate, bids will be received on serial bonds maturing $14,000 April 1 1927 and the same amount each Oct. 1 and April 1 thereafter to Oct. 1 1946, when the full amount is paid. The interest rate on th bonds maturing April 1 1926 is 6%. The interest rate on the serial bonds maturing 1927 to 1946 is 5½%. If short term bonds are sold, the first two hundred bonds will be in $1,000 denomination and the following seven hundred and twenty will be in $500 denomination. If the several bonds are sold, the first five of each maturity will be in $1,000 denomination and the following eighteen in $500 denomination.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BOND OFFERING.*—Frank L. Kerr, Clerk of the Board of Education, will receive sealed bids until 12 m. Dec. 23 for $295,000 5½% coupon bonds. Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Painesville National Bank in Painesville, Ohio. Due each six months as follows: $3,000 Mar. 1 1924; $4,000 Sept. 1 1924; $3,000 Mar. 1 1925; $4,000 Sept. 1 1925; $3,000 Mar. 1 1926; $4,000 Sept. 1 1926; $3,000 Mar. 1 1927; $4,000 Sept. 1 1927; $3,000 Mar. 1 1928; $4,000 from Sept. 1 1928 to Sept. 1 1933 incl.; $5,000 from Mar. 1 1934 to Sept. 1 1943 incl., and $6,000 from Mar. 1 1944 to Sept. 1 1953 incl. Cert. check for 5% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered at the Painesville National Bank. Purchaser to pay accrued interest

FALMOUTH, Pendleton County, Ky.—*BOND OFFERING.*—Until 7 p. m. Nov. 28 J. A. Woodhead, City Clerk, will receive sealed bids for $15,000 6% coupon public utility bonds. Denom. $500. Date Dec. 1 1921. Prin. and ann. int. payable at the Citizens' Bank, Falmouth. Due $1,000 yearly on Feb. 1 from 1931 to 1945 incl. Cert. check for $100, payable to the city, required.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Z. A. Van Houten, City Clerk, will receive sealed bids until 3 p. m. Dec. 5 for the following issues of 5½% coupon (with privilege of registration) bonds not to exceed the amounts stated:

$168,000 general impt. bonds. Due yrly. on Dec. 1 as follows: $4,000 from 1922 to 1938 incl. and $5,000 from 1939 to 1958 incl.

16,000 school bonds. Due $1,000 yearly on Dec. 1 from 1922 to 1937 incl.

Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Passaic National Bank in Passaic or at the Chase National Bank in New York City. Cert. check for 2% of the amount bid for, payable to the order of the Custodian of School Moneys as to the school bonds and to the order of the City of Passaic as to the general impt. bonds. The legality of this issue will be examined by Messrs. Hawkins, Delafield & Longfellow of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

PEND OREILLE COUNTY SCHOOL DISTRICT NO. 3, Wash.—*BOND SALE.*—The State of Washington was the successful bidder on Nov. 12 for the $2,000 school bonds—V. 113, p. 2102—at par for 6s. Denom. $500. Int. annually (Nov. 15).

PENNSYLVANIA (State of).—*BOND SALE.*—The $11,200,000 4¾% (optional) coupon or registered tax-free highway bonds offered on Nov. 22—V. 113, p. 2102—were sold to a syndicate composed of the William R. Compton Co., the First National Bank, Estabrook & Co., Hannahs, Ballin & Lee, Remick, Hodges & Co. and Redmond & Co., all of New York, and P. Harrison, Smith & Co., Robert Glendenning Co., West & Co., Townsend, Whelan & Co. and Biddle & Henry, all of Philadelphia, at 104.31. Date Dec. 1 1921. Due Dec. 1 1951, optional on or after Dec. 1 1936. A Philadelphia syndicate represented by Dillon, Read & Co. bid 103.2977. The following bids were also submitted:

Bidder—	*Price Bid.*	*Amount Bid for.*
Bankers Trust Co.; Kissel, Kinnicutt & Co.; Graham, Parsons & Co.; E. B. Smith & Co.; Commercial Trust Co., Elkins, Morris & Co.; Cassatt Co.; Curtis & Sanger; Girard Trust Co., and J. H. Holmes & Co	103.266	All or none
Drexel & Co., Brown Bros. Co.; Harris, Forbes & Co.; Guaranty Co. of N. Y., National City Co., Union Trust Co	102.68	All or none
Speyer & Co., Salomon Bros. & Hutzler, Mellon National Bank	103.01	All or none
Dillon, Read & Co.; Kidder, Peabody & Co., and Kuhn, Loeb & Co	103.2977	All or none
Philadelphia Trust Co	100.53	50,000
	101.07	50,000
	100.50	500,000
Pittsburgh Trust Co	Par	85,000
Estate of Thomas Potter	100.10	20,000
G. H. Stewart	100.55	25,000
	Par	20,000
Harry T. Potter		
City of Phila., Trustee under the will of Stephen Girard, deceased	Par	1,000,000

The syndicate headed by the William R. Compton Co. is offering these bonds to investors on a preceding page of this issue at 106 and interest yielding more than 4.20%.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Wm. C. Vogel, County Treasurer, will receive bids until 11 a. m. Dec. 3 for $22,600 5% John D. Maier, et al., Troy Township bonds. Denom. $565. Date Dec. 5 1921. Interest M. & N. Due $1,130 each six months from May 15 1923 to Nov. 15 1932, incl.

PHILADELPHIA, Neoshoba County, Miss.—*BOND OFFERING.*—J. V. Welsh, Town Clerk, will receive bids until 2 p. m. Dec. 6 for $6,000 6% bonds. Denoms. 4 for $100, 1 for $200, 10 for $250, 4 for $600 and 1 for $500. Int. semi-annual, payable at the Citizens Bank or the Bank of Philadelphia, Philadelphia. Due yearly on Feb. 1 as follows: $100, 1922 to 1925, incl.; $200, 1926; $250, 1927 to 1936, incl.; $600, 1937 to 1940, incl., and $500, 1941. Certified check for $250 required.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 25 (P. O. Caldwell), Mont.—*BOND OFFERING.*—Until 2 p. m. Dec. 5 Ruth Hessler, Clerk Board of Trustees, will receive bids for $1,251 15 6% funding bonds. Denom. $500, one for $251 15. Date Sept. 28 1921. Int. semi-ann. Due Dec. 5 1931. Optional Dec. 5 1926. Cert. check for $50, payable to the above official, required.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Herbert H. Harmeyer, County Treasurer, will receive sealed bids until 2 p. m. Feb. 7 for $100,000 6% court-house bonds. Denom. 40 for $2,000 each and 40 for $500 each. Date Feb. 7 1922. Due each six months as follows: $2,500 from May 15 1923 to Nov. 15 1932 incl.; $5,000, May 15 1933; $2,500 from Nov. 15 1933 to Nov. 15 1940 incl.; $5,000, May 15 1941, and $2,500 on Nov. 15 1941. Purchaser to pay accrued interest. Bonds are payable at the County Treasurer's office.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND OFFERING.*—C. W. Penn, County Auditor and Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. Dec. 5 for $1,1000 6% coupon refunding bonds. Denom. $1,000. Date Dec. 1 1921. Principal and semi-annual interest payable at the County Treasurer's office. Due on Dec. 1 as follows: $1,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; and $3,000 in 1936. Certified check for $500, payable to the County Treasurer, required. Bidders will be required to satsify themselves as to the legality of this issue. Purchaser to pay accrued interest.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Canyon County, Ida.—*NO BIDS RECEIVED.*—No bids were received on Nov. 10 for the $100,000 6% bonds.—V. 113, p. 1911.

PLATTE COUNTY (P. O. Columbus), Neb.—*BOND SALE.*—The $100,000 5½% court-house-completion bonds, offered on Nov. 16—V. 113, p. 2007—have been sold to the U. S. Trust Co. of Omaha at 103.025.

PLATTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Glendo) Wyo.—*BOND OFFERING.*—Until 2 p. m. Dec. 3 Grover Thompson, Chairman, will receive sealed bids for $15,000 6% 10-25-year (opt.) funding bonds. Denom. $1,000. Date Dec. 15 1921.

PORTAL INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Portal), Burke County, No. Dak.—*BOND SALE.*—The State of North Dakota has purchased the $18,000 5% school bonds at par.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—The $28,000 4½% John Runyon et al. Pleasant Twp. bonds offered on Nov. 19

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—V. 113, p. 2103—were sold at par and accrued int. to the Citizens Savings & Trust Co. of Indianapolis. Date Nov. 16 1921. Due $1,400 each six months from May 15 1923 to Nov. 15 1932 incl.

PORTLAND, Cumberland Uounty, Me.—*BOND SALE.*—The $200,000 5% coupon North School bonds offered on Nov. 22—V. 113, p. 2216—were sold to the Guaranty Co. of New York at 104.137, a basis of about 4.63%. Date Dec. 1 1921. Due $20,000 yearly on Dec. 1 from 1932 to 1941 inclusive.

PORTLAND, ORE.—*BONDS VOTED.*—A specia telegraphic dispatch from our Denver correspondent under date of Nov. 25 states that at a recent election held in this city $2,000,000 exposition bonds were voted.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*CORRECTION.*—The price at which Ferris & Hardgrove of Spokane acquired the $25,000 6% 10-20-year (opt.) court-house (add'l) bonds was 100.326, not 100.82, as incorrectly reported in our sisue of Nov. 19, on page 2216.

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Wayne), Delaware County, Pa.—*BOND OFFERING.*—Jos. C. Egnert, Secretary of the Board of School Directors, will receive sealed bids until 5 p. m. Dec. 14 at the Radnor High School bldg. in Wayne, Pa., for $30,000 5% tax-free bonds. Date Dec. 1 1921. Due $6,000. Dec. 1 in 1926, 1931, 1936, 1941 and 1946. Cert. check for 5% of the amount bid for, payable to the District, required. The bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 2 by L. P. Larson, County Auditor, for $45,000 County Ditch No. 72 and $11,000 Judicial Ditch No. 5 bonds. Due yearly on Dec. 1 as follows: $3,000, 1927 to 1930 incl., and $4,000, 1931 to 1941 incl. Cert. check for $5,000, payable to the county, required. The successful bidder to furnish all copies of proceedings and all other papers which may be required by its attorney together with blank bonds.

Financial Statement.

Outstanding ditch bonds	$1,583,500
Outstanding road bonds	405,000
Outstanding revenue bonds	20,000
Total bonded debt of county	$2,008,500

Assessed valuation of Redwood County, including money and credits for 1921, is $26,298,672.

REXBURG INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rexburg), Madison County, Ida.—*BONDS ALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City was recently awarded an issue of $15,000 6½% 10-20-year (opt.) funding bonds at par. Denom. $1,000. Int. semi-ann., payable in New York City.

RICHLAND COUNTY SCHOOL DISTRICT NO. 79 (P. O. Sioux Pass), Mont.—*BOND OFFERING.*—Until 2 p. m. Dec. 14 bids will be received by Arthur Sargent, Clerk, for $1,450 6% funding bonds. Certified check for $100 required. Bids less than par will not be considered.

ROCK HILL, York County, So. Caro.—*BOND OFFERING.*—S. George Moore, City Clerk and Treasurer, will receive sealed bids until 12 m. Dec. 7 for all or any part of $250,000 6% street-impt. bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follow: $16,000,1924 to 1928 incl., $18,000 1929 to 1933 incl., $7,000 1934 to 1938 incl., and $9,000 1939 to 1943. Certified check upon a national bank or upon a bank or trust company doing business in South Carolina, for 2% of the amount of bonds bid for, payable to the above official, required. Bonds will be prepared under the supervision of U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. The purchaser or purchasers will be furnished without charge the approving opinion of Caldwell & Masslich of New York. Bonds will be delivered in any city east of the Mississippi River at bidder's choice on Dec. 22 or as soon thereafter as the bonds can be prepared.

ROCKY MOUNT, NASH AND EDGECOMBE COUNTIES, No. Caro.—*NOTE SALE.*—An issue of $125,000 6% municipal bonds has been sold to the Harris Trust & Savings Bank of Chicago. Denom. $1,000. Date Nov. 15 1921. Payable at the National Bank of Commerce, New York. Due Nov. 15 1922.

ROGERS EASTER ROAD IMPROVEMENT DISTRICT, Benton, Madison and Washington Counties, Ark.—*BOND SALE NOT COMPLETED.*—The sale of the $321,000 6% road bonds to Stern Bros. & Co. of Kansas City—V. 112, p. 768—was not completed, as the district did not issue the bonds.

ST. LANDRY PARISH ROAD DISTRICT NO. 14, La.—*PRICE PAID.*—The price paid for the $300,000 5% road bonds by Prudden & Co. of Toledo—V. 113, p. 2103—was par and interest.

SALEM, Marion County, Ore.—*BOND SALE.*—On Nov. 7 the $28,239 35 6% impt. bonds—V. 113, p. 1912—were sold to the Ralph Schneeloch Co. at 100.42 and interest. Denom. $500. Date Nov. 1 1921. Int. semi-ann.

SAN FRANCISCO (City and County), Calif.—*OPTION EXERCISED.*—The Construction Co. of North American has exercised its option on the remaining $8,520,000 4½% bonds. On Aug. 1 $21,826,000 bonds were offered, of which $13.306,000 were sold to the above company, with an option on the remainder until Nov. 1. This option was extended during this month to Feb. 15 1922 (V. 113, p. 2007). These bonds ($8,520,000), it is stated, are the unsold portion of $45,000,000 Hetch-Hetchy water bonds authorized in 1910, with the exception of about $5,000,000 held in reserved against the Construction Co.'s cost-plus contract. It is also stated that Ralph McLearan, Chairman of the Finance Committee of the Board of Supervisors, announced that the money received from the bonds will be immediately re-invested in government securities and converted into cash as needed for construction work.

SAN JOSE, Santa Clara County, Calif.—*BOND ELECTION.*—On Dec. 27 $500,000 memorial auditorium bonds will be voted upon.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 2 (P. O. East Las Vegas), N. Mex.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $100,000 6% bonds. Denom. $500. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of County Treasurer or at some bank in N. Y. City, at option of holder. Due Nov. 1 1951, optional Nov. 1 1936.

Financial Statement.

Actual valuation, estimated	$6,000,000
Assessed valuation, 1921	4,123,899
Total bonded debt, including this issue	135,000
Population	4,500

SCAPPOOSE, Columbia County, Ore.—*BOND SALE.*—An issue of $30,000 6% water bonds has been sold to E. L. Devereaux & Co. of Portland at 90.85. These bonds were voted on Aug. 13 (V. 113, p. 982).

SEA GIRT, Monmouth County, N. J.—*BOND SALE.*—The issue of 6% coupon or registered water-system bonds offered on Nov. 22 (V. 113, p. 2103) was sold to B. J. Van Ingen & Co., of New York, at their bid of 102.50 for $49,000 bonds. Date Nov. 1 1921.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Carl A. Palmer, Village Clerk, will receive sealed bids until 12 m. Dec. 19 at his office in the Town Hall of said village and at his office at 10111 Euclid Ave., Cleveland, O., for the purchase of the following 6% coupon special Assessment bonds, dated day of sale:

$13,500 Daleford Road water bonds. Denom. $500. Due yearly on Oct. 1 as follows: $1,000, 1922; $1,500, 1923 and 1924; $1,000, 1925, $1,500 1926 and 1927, $1,000 1928, $1,500 1929 and 1930 and $1,000 in 1931.

21,000 Daleford road sewer bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 in 1922 to 1030, incl., and $3,000 Oct. 1 1931.

12,000 Daleford Road grading and sidewalk bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000 from 1922 to 1925 incl.; $2,000, 1926; $1,000 from 1927 to 1930 incl., and $2,000 in 1931.

Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

SEATTLE, Wash.—*BONDS OFFERED BY BANKERS.*—R. M. Grant & Co. of New York, Boston, Chicago and St. Louis, offered and quickly sold $3,205,000 6% gold tax-free municipal light and power bonds. The bonds were offered to yield from 5.75% to 5.65%, according to maturity. Coupon bonds with privilege of registration as to principal alone or both principal and interest. Denomination $1,000. Date Nov. 1 1921. Principal and semi-annual interest (M. & N.) payable at the fiscal agency of the State of Washington in New York City, or at the office of the City Treasurer, at option of holder. Due yearly on November 1 as follows: $209,000 1927 and $214,000 1928 to 1941, inclusive. The official advertisement states that these bonds are eligible as security for county and city deposits in Washington. These are the bonds which we reported as having been sold to R. C. Storrie & Co., contractors, of San Francisco, in V. 113, p. 1912. The subscriptions received for these bonds were in excess of $11,000,000, it is stated.

In an advertisement on a preceding page the offering of these bonds to investors appears as a matter of record.

Financial Statement.
(As officially reported.)

Actual value of taxable property (estimaed)	$489,900,234	
Assessed valuation for purpose of taxation		$244,950,117
Total bonded debt (including this issue)	$44,600,800	
Bonds self-supporting (including this issue)	34,921,436	
Net bonded debt		9,679,364
Population, 1910, U. S. Census	237,979	
Population, 1920, U. S. Census (Increase 33%)	315,652	

BOND SALE.—Carstens & Earles, Inc., of Seattle, in a telegram sent to us under date of Nov. 22, advise that they, together with John E. Price & Co. and R. M. Grant & Co., acquired $2,000,000 6% 6-20-year serial water extension bonds on Nov. 21.

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND OFFERING.*—Charles S. Wheaton, County Auditor, will receive sealed bids until 10 30 a. m. Dec. 1 for the following 6% bonds:

$4,000 County Ditch No. 33 bonds. Due $1,000 Dec. 1 1924,1926, 1929 and 1931.

5,000 County Ditch No. 27 bonds. Due $1,000 Dec. 1 1922, 1925, 1929, 1933 and 1936.

Denom. $1,000. Date Dec. 1 1921. Prin. and semi-ann. int. payable at the Capital Trust & Savings Bank, St. Paul. Cert. check for 5% of the total bid, payable to the County Treasurer, required.

SHREVEPORT, Caddo Parish, La.—*BOND SALE.*—The Dallas "News" of Nov. 15 said:

"Despite opposition in the form of an injunction suit filed by L. E. Thomas, State Bank Examiner, the City Council has ratified the sale of $1,040,000 of local municipal improvement bonds bearing 6% interest to Caldwell & Co. of Nashville, Tenn. Originally the bonds bore 5%, but after failing to sell at that rate the Council arranged to dispose of the securities at 6%, allowed under the new State Constitution.

"Among the improvements promised are a public library,municipal court building and jail, new central fire station, new fire alarm system, extension of storm sewers, and establishment of more parks and playgrounds."

SMITHFIELD, Wetzel County, W. Va.—*BOND ISSUE APPROVED.*—The "Fairmont Times" in one of its recent issues said: "The Attorney General approved the $15,000 bonds issued by the town of Smithfield Wetzel County, for street improvements. The bond issue had met with disapproval last year because the town had already reached the legal limit of its indebtedness, amounting to 2½% of the assessed valuation of the property. The last Legislature, however, passed a special Act authorizing t to increase its indebtedness up to 5%."

SMITHVILLE, Bastrop County, Tex.—*BOND ELECTION.*—We are advised by special telegram that an election will be held Dec. 17 to vote on the question of issuing $90,000 school bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. J. Vernon, County Supervisor, will receive sealed bids until 12 m. Dec. 12 for $137,000 5% highway bonds. Denom. $1,000. Date April 1 1921. Principal and semi-annual interest (J. & J.) payable at the Hanover National Bank, New York. Due yearly on April 1 as follows: $17,000, 1936; $22,000, 1937; $23,000, 1938; $24,000, 1939; $25,000, 1940, and $26,000, 1941. Certified check for 2%, payable to the above official, required. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the legality of the bonds will be furnished.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $18,000 6% Henry L. Meyer et al. drainage bonds offered on Nov. 17 (V. 113, p. 1912) were sold at par and accrued interest to Mr. Gene Scanmahom. Date Nov. 15 1921. Due $1,800 yearly on Nov. 1 from 1922 to 1931 incl.

STAMFORD, Fairfield County, Conn.—*BOND OFFERING.*—Edward N. Fast, City Treasurer, will receive sealed bids until 12 m. Nov. 29 for $25,000 5% coupon public improvement bonds. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Atlantic National Bank in New York City. Due $10,000 July 1 1933 and $15,000 on July 1 1934. Cert. check for $500 required. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. This trust company will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray, Boyden & Perkins, a copy of whose opinion will accompany the bonds when delivered without charge to the purchasers. All legal paper incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected. Purchaser to pay accrued interest.

STAMFORD, Jones County, Tex.—*BOND OFFERING.*—A special telegraphic dispatch from our Denver correspondent under date of Nov. 25 states that this city will receive bids at any time for the purchase of $125,000 5% water bonds.

STANLY COUNTY (P. O. Albemarle), No. Caro.—*BOND OFFERING.*—T. D. Harris, Secretary Board of County Commissioners, will receive sealed bids until 12 m. Dec. 1 for $100,000 6% coupon road bonds. Denom. $1,000. Date July 1 1921. Int. semi-ann. Due yearly on Jan. 1 as follows: $2,000 1931 to 1940 incl., $3,000 1941 to 1950 incl., and $5,000 1951 to 1960 incl. Cert. check for 2% of bid, payable to the Treasurer of the Board, required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive sealed bids until 2 p. m. Dec. 1 for the following highway construction and improvement bonds:

$3,602 6% Oliver Bickel et al. bonds. Denom. $360 20. Date Nov. 1 1921. Due $360 20 yearly on June 1 from 1922 to 1931 incl.

4,600 4½% Peter Roney et al. Railroad Township bonds. Denom. $460. Date Nov. 15 1921. Due $460 each six months from May 15 1923 to Nov. 15 1927 incl.

Int. M. & N.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BOND OFFERING.*—H. E. Emeigh, Secretary of the Board of School Directors, will receive sealed bids until 7 p. m. Dec. 5 for $150,000 5½% or 5¼% school bonds. Denom. $1,000. Due on Oct. 1 as follows: $15,000 1931, $25,000 1936, $35,000 1941, and 1946, and $40,000 in 1951. Certified check for $2,000 required.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $250,000 6% coupon bonds offered on Nov. 22—V. 113, p. 2007—were sold to W. L. Slayton & Co. of Toledo and R. M. Grant & Co. of Chicago at their joint bid of par and accrued int. plus a premium of $8,775, equal to 103.51, a basis of about 5.35%. Date Oct. 1 1921. Due $25,000 yearly on Oct. 1 from 1923 to 1932 incl.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The Manufacturers' National Bank of Lynn was the successful bidder on a 4.06% discount basis for an issue of $50,000 notes which were issued on Nov. 18 and are due on Mar. 14 1922.

TALLAHADGA DRAINAGE DISTRICT, Winston County, Miss.—*CORRECT AMOUNT.*—The amount of 6% bonds purchased by the Mortgage Trust Co. of St. Louis was $125,000 (not $150,000 as reported in V. 112, p. 2794).

TARBORO, Edgecombe County, No. Caro.—*BOND OFFERING.*—J. H. Jocock, Town Clerk, will receive sealed bids until 2 p. m. Nov. 29 for the following 6% gold bonds, offered unsuccessfully on July 26 (V. 113, p. 658):

$64,000 street improvement bonds. Due $4,000 July 1 1923 to 1938, incl.

35,000 electric light bonds. Due $1,000 July 1 1923 to 1945 incl., and $2,000 July 1 1946 to 1951 incl.

19,000 funding bonds. Due $1,000 July 1 1922 and $2,000 July 1 1923 to 1931 incl.

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Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the United States Mortgage & Trust Co., N. Y. Certified check or cash for 2% of the value of the bonds bid for, on an incorporated bank or trust company, payable to the Town Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signature of the Town officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, and J. L. Morehead of Durham, N. C., whose approving opinions will be furnished to the purchaser without charge. Bonds will be delivered to the purchaser at the office of the United States Mortgage & Trust Co. in N. Y. City on or about Dec. 6 1921 and must then be paid for in New York funds. No bid for less than par and accrued interest will be considered.

TIMPSON INDEPENDENT SCHOOL DISTRICT (P. O. Timpson), Shelby County, Tex.—*BOND ELECTION.*—We are advised by special telegram that an election will be held Dec. 14 to vote on the question of issuing $50,000 school bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Alfred M. Sucese, County Treasurer, will receive sealed bids until 2 p. m. Dec. 3 for the following 5% highway bonds:

$3,300 W. E. Golden et al. Wabash and Shelby Townships bonds. Denom. $165. Due $165 each six months from May 15 1922 to Nov. 15 1931.

4,400 Gus Sanbloom et al. Wabash Township bonds. Denom. $220. Due $220 each six months from May 15 1923 to Nov. 15 1932 incl.

Date Oct. 15 1921. Int. M. & N.

TROY, Pike County, Ala.—*BOND OFFERING.*—Frank P. Folmar, Mayor, will receive bids until Nov. 28 for $15,000 school, $65,000 funding, $35,000 auditorium, $10,000 hospital and $25,000 water 6% bonds.

TROY, Miami County, Ohio.—*BOND OFFERING.*—Chas. F. Rannells, City Auditor, will receive sealed proposals until 12 m. Dec. 10 for $30,000 6% electric-light-plant bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due $1,000 each six months from Sept. 1 1922 to Mar. 1 1928 incl., and $2,000 from Sept. 1 1928 to Sept. 1 1932 incl. Cert. check for $1,000, payable to the above Auditor, required. Purchaser to pay accrued interest.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Edward F. Fries, City Treasurer, will receive sealed bids until 8 p. m. Nov. 30 for $100,000 5% coupon school bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank in N. Y. Due yearly on Jan. 1 as follows: $3,000 from 1923 to 1942 incl. and $4,000 from 1943 to 1952 incl. Cert. check for $1,000, payable to the City Treasurer, required. The purchaser will be furnished with the approving opinion of John C. Thomson of New York City. Purchaser to pay accrued interest.

TUSTIN UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*BOND OFFERING.*—J. M. Backs, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Santa Ana) will receive bids until 11 a. m. Dec. 6 for $250,000 6% school bonds. Date Jan. 1 1922. Denom. $1,000. Int. semi-ann. payable at the office of County Treasurer. Due $10,000 yearly on Jan. 1 from 1924 to 1948, inclusive. Cert. or cashier's check for 3% of the amount of said bonds or of the portion thereof bid for, payable to the Chairman Board of County Supervisors required. Bonded debt, none; assessed value of taxable property, exclusive of operative property, 1921, $10,704,340.

TWIN BUTTES SCHOOL DISTRICT, No. Dak.—*BOND SALE.*—During last month the State of North Dakota acquired $4,000 funding bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not optional, but may be redeemed after 2 years.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Stuart A. Snyder, City Comptroller, will receive sealed bids until Nov. 30 for the following bonds:

$25,000 public improvement bonds. Date Sept. 1 1921. Due $1,250 yearly on Sept. 1 from 1922 to 1941, inclusive.

35,000 public improvement bonds. Date Oct. 1 1921. Due $1,750 yearly on Oct. 1 from 1922 to 1941, inclusive.

8,360.41 delinquent tax bonds. Date Nov. 1 1921. Due yearly on Nov. 1 as follows: $1,712.09 in 1922 and $1,712.08 from 1923 to 1926, inclusive.

VERSAILLES, Morgan County, Mo.—*BONDS VOTED.*—We are informed by a special telegram, sent to us under date of Nov. 25 by our Denver correspondent, that the $60,000 water works and $21,000 sewer system bonds were carried by the voters on Nov. 22—V. 113, p. 2217.

WABASH, Wabash County, Ind.—*BOND SALE.*—The $5,750 6% coupon bonds offered on Nov. 22—V. 113, p. 2104—were sold to Thos. D. Sharon & Co. at 101.57, a basis of about 5.57%. Date Nov. 15 1921. Due $500 each six months from June 1 1923 to June 1 1928 incl. and $250 on Jan. 1 1929.

WADENA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Menahga), Minn.—*BOND SALE.*—An issue of $60,000 7% tax-free coupon school bldg. bonds has been sold to Gates, White & Co. of St. Paul. Denom. $1,000. Date Oct. 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Capital Trust & Savings Bank of St. Paul. Due Oct. 1 1936.

Financial Statement.

Actual value of taxables (estimated)	$900,000
Assessed value of taxables (official 1920)	293,264
Total bonded debt	60,500
Population (official estimate)	1,000

WALLOWA COUNTY (P. O. Enterprise), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 7 by J. P. Tobin, County Clerk, for the purchase of all or any part of $190,000 5½% road bonds. Denoms. $100, $500 and $1,000. Date March 1 1921. Int. semi-ann. (M. & S.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City, N. Y. Due yearly on March 1 as follows: $20,000 1931 to 1935, incl., $10,000 1936 and $20,000 1937 to 1940, incl. A draft or duly certified check drawn on a responsible bank in amount of 5% of the amount of bonds bid for, payable Wallowa County required. Bids will be accepted for cash only and no bid for less than par will be considered. It is provided that should all of the bonds as herein advertised be not sold on the 7th day of Dec. 1921 then in such case sealed bids will be received by the County Court up to and on Wednesday, the 4th day of Jan. 1922, at the hour of 2 o'clock p. m. for any and all of the bonds as are not sold on the 7th day of Dec. 1921, and in case the bonds are not sold at either of the aforesaid dates or any portion thereof remain unsold then in such event sealed bids will be received by County Court up to and on Wednesday the 1st day of Feb. 1922 at the hour of 2 o'clock p.m. for any or all of the bonds as are not sold either on the 7th day of Dec. 1921 or on the 4th day of Jan. 1922.

WARREN COUNTY (P. O. Williamsport), Ind.—*BONDS REOFFERED.*—J. Frank Hildenbrand, County Treasurer, will receive bids until 11 a. m. Dec. 31 for $17,800 5% Robert Silva Free Gravel Road, Kent Township, bonds. Denom. $890. Date Oct. 3 1921. Int. M. & N. Due $890 each six months from May 15 1922 to Nov. 15 1931, inclusive.

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City of Hardin, Montana, will sell at public auction to the highest bidder on the **12TH DAY OF DECEMBER, 1921,** at 8 o'clock P. M. at Council Chambers, $11,950.00 funding bonds of the City of Hardin, to be dated November 1st, 1921, due $1,000.00 January 1st each of years 1933 to 1938 both inclusive; $1,500.00 in years 1939 to 1941 both inclusive; $1,450.00 January 1st, 1942; interest 6% semi-annually January and July 1st; denominations of $500.00 each except one bond of $450.00; principal and interest payable at offices of City Treasurer, Hardin, Montana, or at Kountze Brothers, New York City.

The bidders will be required to deposit a certified check on a local bank equal to 10% of the bonds. No bid will be considered at less than par.

BY ORDER OF THE CITY COUNCIL.
By D. T. EGNEW, City Clerk.

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These bonds were first offered on Nov. 15)V. 113, p. 1914), but, due to an error in the advertising, the bonds are being re-advertised.

WASHBURN SCHOOL DISTRICT NO. 4 (P. O. Washburn), McLean County, No. Dak.—*BOND SALE.*—Last month the State of North Dakota purchased $4,000 4% school bldg. completion bonds at par. Date May 1 1920. Due May 1 1940. These bonds are not subject to call, but may be redeemed after 2 years.

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—*BONDS VOTED.*—At a recent election $700,000 road bonds carried, it is reported.

WASHINGTON COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 1, Fla.—*BOND SALE.*—Caldwell & Co., of Nashville, were the successful bidders on Nov. 21 for the $100,000 6% bonds—V. 113, p. 1914—at 90 and interest, a basis of about 6.79%. Date July 1 1921. Due July 1 1951. There were no other bidders.

WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—*BOND OFFERING.*—Harry L. Allison, Clerk Board of County Supervisors (P. O. San Bernardino), will receive sealed bids until 10 a. m. Nov. 28 for $6,000 6% school bonds. Denom. $500. Date Nov. 7 1921. Interest annually (Nov. 7). Due $500 yearly on Nov. 1 from 1924 to 1935, inclusive. Certified check or cash for $500, payable to the Board of County Supervisors, required. Bonded debt, $7,500. Assessed value, non-operative, $852,120. These bonds were voted on Oct. 8 by 48 to 0. Official circular states that no litigation is pending affecting the corporate existence of district or title of present officials or validity of these bonds, and that no bonds of this district have ever been repudiated.

WATERTOWN, Codington County, So. Dak.—*BOND SALE.*—The Drake-Ballard Co. of Minneapolis, has purchased $85,000 6% funding bonds at 100.18, a basis of about 5.98%. Denom. $1,000. Date Nov. 1 1921. Due Nov. 1 1931.

WAYNESBURG, Stark County, Ohio.—*BOND OFFERING.*—S. C. Stratton, Village Clerk, will receive sealed bids until 1 p. m. Dec. 12 for $25,874 01 6% East Lisbon street-impt. bonds. Denom. 1 for $874 01 and 25 for $1,000 each. Int. semi-annually. Due $874 01 July 7 1922; $1,000 yrly. on July 7 from 1923 to 1925 incl., and $2,000 yrly. on July 7 from 1926 to 1936 incl. Cert. check for 5% of the amount bid for, payable to the Village Clerk, required. Purchaser to pay accrued interest.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—F. B. Fishbaugh, County Auditor, will receive bids until 10 a. m. Dec. 15 for $4,413 48 6% David House et al drainage bonds. Denom. 1 for $363 48 and 9 for $450 each. Date Dec. 15 1921. Int. M. & N. Due $363 48 Nov. 15 1922 and $450 yearly on Nov. 15 from 1923 to 1931, incl.

BOND SALE.—The $15,379 64 6% John Simmerman et al, bonds, offered on Nov. 15 (V. 113, p. 1914), were sold at par and accrued interest to the Wells County Bank. Date Nov. 15 1921. Due from 1922 to 1940 incl.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The $14,446 77 6% John Dettmer et al., bonds offered on Nov. 19 (V. 113, p. 1915) were sold to the Wells County Bank at par and accrued interest. Date Nov. 15 1921. Due $1,486 77 Nov. 15 1922 and $720 yearly on Nov. 15 from 1923 to 1931, inclusive.

WESTWOOD (P. O. Crafton), Allegheny County, Pa.—*BOND OFFERING.*—E. McClain, Borough Clerk, will receive sealed bids until 8 p. m. Dec. 7 for $28,000 5½% coupon street impt. bonds. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due yearly on Oct. 1 as follows: $1,000 from 1933 to 1942 incl., and $2,000 from 1943 to 1951 incl. Cert. check for $500 required. Purchaser to pay accrued interest.

WESTWOOD SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—*BOND OFFERING.*—E. C. Hamilton, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. Dec. 5 for $30,000 5½% bonds. Denom. $1,000. Date Oct. 1 1921. Cert. check for $500 required. Purchaser to pay accrued interest.

WHELEN BRIDGE DISTRICT (P. O. Gurden), Clark County, Ark.—*BOND SALE.*—The $27,500 6% bonds offered unsuccessfully on Oct. 15—V. 113, p. 1798—have been sold to M. W. Elkins & Co. of Little Rock.

WHITE (P. O. Aurora), St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received by Joseph Makela, Town Clerk, until 2 p. m. Dec. 5 for the $200,000 6% coupon refunding bonds (V. 113, p. 324). Denom. $1,000. Int. J. & D. Due $25,000 June 27 1922 to 1929 incl. Cert. check for $5,000, payable to Gust. Mattson, Town Treasurer, required.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 1, Tex.—*BOND SALE.*—The William R. Compton Co. of N. Y. and Kauffman, Smith, Emert & Co. of St. Louis, have purchased and are now offering to investors at par and int., to yield 6%, $3,750,000 6% tax-free coupon bonds. Denom. $1,000. Date Oct. 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due yearly on April 1 as follows: $42,000 1924; $44,000 1925; $47,000 1926; $50,000 1927; $52,000 1928; $54,000 1929; $60,000 1930; $67,000 1931; $74,000 1932; $83,000 1933; $91,000 1934; $100,000 1935; $112,000 1936; $133,000 1937; $136,000 1938; $149,000 1939; $163,000 1940; $178,000 1941; $190,000 1942; $202,000 1943; $212,000 1944; $222,000 1945; $235,000 1946; $248,000 1947; $260,000 1948; $268,000 1949; $278,000 1950.

Financial Statement.

Estimated actual value of taxable property	$68,000,000
Assessed valuation of taxable property, 1921	34,110,791
Total outstanding bonded debt, these bonds only	3,750,000
Present estimated population	42,000

The City of Wichita Falls and about 8,000 acres of adjacent agricultural lands comprise this district.

WILCOX UNION HIGH SCHOOL DISTRICT NO. 13 (P.O.Wilcox), Cochise County, Ariz.—*BOND SALE.*—An issue of $100,000 6% bonds has been sold to J. M. Sparks of Douglas. Date Mar. 1 1921. Int. J. & D. Due $5,000 yearly on Dec. 1 from 1921 to 1940 incl. The bonds were resold by him to the Commerce Trust Co. of Kansas City. The above corrects the report given under caption "Wilcox Union High School District" in V. 113, p. 108.

WILDROSE SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, No. Dak.—*BOND SALE.*—An issue of $15,000 4% funding bonds was sold during October to the State of North Dakota at par. Date May 1 1920. Due May 1 1940. Bonds are not optional but may be redeemed after 2 years.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Nov. 30 by F. A. Hoare, County Auditor, for the $75,000 funding, $25,000 county poor fund and $25,000 general fund 6% coupon bonds (V. 112, p. 2795). Denom. $500. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at a place designated by the purchaser. Due June 30 1927.

WOODBINE, Harrison County, Iowa.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $11,000 sewer funding and $9,000 funding bonds.

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BOND CALL

City of New Orleans

Department of Public Finances
Accounting Division

City Hall, November 16th, 1921.

Public notice is hereby given that under the provisions of Act No. 23 of 1914, as amended by Act No. 69 of 1916, of the General Assembly of the State of Louisiana, the following Paving Certificates of the City of New Orleans are hereby called for payment and will be paid January 1st, 1922, after which date all interest will cease:

ISSUE OF 1915

Due January 1st, 1925, Series A, Nos. 341 to 370 inclusive.
Due January 1st, 1926, Series A, Nos. 371 to 380 inclusive.

ISSUE OF 1916.

Due January 1st, 1922, Series A, Nos. 533 to 665 inclusive.
Due January 1st, 1922, Series C, Nos. 17 to 20 inclusive.
Due January 1st, 1923, Series A, Nos. 666 to 742 inclusive.

ISSUE OF 1917.

Due January 1st, 1925, Series A, Nos. 456 to 481 inclusive.
Due January 1st, 1925, Series A, Nos. 485 to 487 inclusive.
Due January 1st, 1925, Series A, Nos. 491 to 495 inclusive.
Due January 1st, 1926, Series A, Nos. 526 to 536 inclusive.
Due January 1st, 1926, Series A, Nos. 586 to 600 inclusive.

ISSUE OF 1920.

Due January 1st, 1922, Series A, Nos. 1 to 160 inclusive.
Due January 1st, 1923, Series A, Nos. 161 to 320 inclusive.
Due January 1st, 1924, Series A, Nos. 321 to 470 inclusive.

Any holder of the above Certificates who may desire to present the same for payment before January 1st, 1922, may do so, and said certificates will be paid on presentation with interest to and including date of payment.

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Commissioner of Public Finances.

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WYOMING (State of).—*BONDS OFFERED BY BANKERS.*—Watkins & Co. and Redmond & Co., both of New York, are offering to investors at 101.75 and int. $1,100,000 5% coupon tax-free State highway bonds. Denom. $5,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the National City Bank, N. Y., or State Treasurer's office, at option of holder. Due Sept. 1 1941; optional 1931. These bonds, it is stated, are a legal investment for savings banks and trust funds in New York, Connecticut and elsewhere. This block is part of the $1,800,000 bonds which we reported as having been sold to the State Land Board of the State of Wyoming at par, in V. 113, p. 209.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—S. N. Bond & Co. was the successful bidder at a 4.45% interest basis plus a premium of $17 for an issue of $500,000 city notes which are dated Nov. 28 1921 and due July 12 1922.

YORKSHIRE, Darke County, Ohio.—*BOND OFFERING.*—A. T. Deubner, Village Clerk, will receive sealed bids until 12 m. Dec. 12 for $1,400 6% electric light bonds. Denom. $280. Date Nov. 15 1921. Int. payable semi-annually. Due $280 yearly on Nov. 1 from 1922 to 1926 incl. Cert. check for 5% of the amount bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CANADA, its Provinces and Municipalities.

BRANTFORD, Ont.—*BOND SALE.*—The Dominion Securities Corp. was the successful bidder at 99.065 for an issue of $174,000 6% bonds which were recently offered.

DEVON, N. B.—*BOND SALE.*—J. M. Robinson & Son have recently purchased an issue of $45,000 bonds.

OAKVILLE, Ont.—*DEBENTURE SALE.*—Gairdner, Clark & Co. were the successful bidders at 97.37 for an issue of $40,000 6% debentures. Other bidders were:

Dominion Securities Corp	97.05	R. C. Matthews & Co	96.26
Wood, Gundy & Co	96.79	Dyment, Anderson & Co	96.08
T. S. G. Pepler & Co	96.47	C. H. Burgess & Co	96.07
A. E. Ames & Co	96.39	Brent, Noxon & Co	95.63

ST. JOHN, N. B.—*DEBENTURE SALE.*—An issue of $157,000 6% debentures was recently sold at 100.16 to Thomas Armstrong and Bell, Ltd.

ST. THOMAS, Ont.—*BONDS TO BE ISSUED NEXT YEAR.*—An issue of $100,000 memorial hospital debentures will be issued next year. These are the bonds which were mentioned in V. 113, p. 2009.

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. 29 to Nov. 5:

Schools: 8%, Empress, $3,000, 15 years annuity; St. Lucia, $4,000, 10 years annuity; Yorkton, $15,000, 20 years annuity; Mackenzie, $500, 5 years annuity; Emerson, $4,500, 10 years annuity; Clinton, $5,000, 20 years annuity; Spring Lake, $2,000, 10 years annuity.

Rural telephones: 8%, 15 years annuity: Good Hope, $2,700; Wakaw Lake, $31,100; Hoey, $1,500; Forrest Bank, $4,750; Yarbo, $2,600; Dalrymple, $500; Tantallon, $5,800.

Town of Wadena, $6,000, 8%, 10 years annuity, electric light extension.

DEBENTURE SALES.—The following, we learn from the same sour c is a list of debentures amounting to $120,010, reported sold in the same period:

Schools: Saskatoon, $35,000, various; Luck Hill, $5,500, to Waterman-Waterbury Co.; Pinehurst, $3,000, hypothecated to Canadian Bank of Commerce; Stratford, $2,5 0, to Monarch Life Assurance Co.; Wilmot, $4,500, to C. C. Cross; Colt Lake, $3,500, to C. C. Cross; Mounthill, $3,500, to C. C. Cross.

Rural telephones: Chadderton, $1,900, to G. Moorhouse, Regina; Battlevale, $350, locally; Senlac, $1,200, to Great West Life Assurance Co.; Norden, $2,300, to T. W. Brown, Saskatoon; Hilldrop, $3,500, to H. E. Shackleton, Prince Albert; Leask, $1,050, to H. E. Shackleton; Goodeve, $21,000, to D. Shannon, Saskatoon.

Village of Pelly, $1,000, locally.

City of Saskatoon, $6,310, various; $24,000, various.

SASKATCHEWAN (Province of).—*BOND SALE.*—An issue of $3,000,000 5½% coupon (with privilege of registration) gold bonds was purchased on Nov. 18 by a syndicate composed of the Bankers Trust Co.; A. E. Ames & Co., and Wood, Gundy & Co., Inc., at 104.067 (Canadian funds). Denom. $1,000. Date Nov. 15 1921. Principal and semi-annual interest (M. & N.) payable at the Union Bank in Toronto, Montreal, Regina, Winnipeg or in United States gold of the present standard of weight and fineness in New York, at the option of the holder. Due Nov. 15 1946. Legality to be approved by E. G. Long. The above syndicate is offering these bonds to investors at 97 and accrued interest, yielding about 5.75% (for payment in U. S. funds).

Financial Statement.

Estimated value of property municipally assessed		$1,200,000,000
Total funded debt, including present issue	$48,531,199	
Less: Sinking Fund	$2,855,572	
Revenue Producing Debt	24,553,163	
	27,408,735	
Net debenture debt		21,122,464
Provincial assets		84,353,683
Railway and agricultural guarantees		32,899,698

(Of this amount $28,582,011 was guaranteed in respect to bonds issues by railroads now owned or controlled by the Government of the Dominion of Canada.)

Population (present estimate), 744.000. Area, 251,700 square miles.

WALKERVILLE, Ont.—*DEBENTURE SALE.*—An issue of $225,000 6% serial debentures was recently sold to the Dominion Securities Corporation at 100.59. The following tenders were received: Dominion Securities Corp., 100.59; Wood, Gundy & Co., 99.98; A. E. Ames & Co., 99.29; C. H. Burgess & Co., 99.03; R. C. Matthews & Co., 98.56; McLeod, Young, Weir & Co., 97.51.

WALLACEBURG, Ont.—*BOND SALE.*—Aemilius, Jarvis & Co. recently purchased an issue $73,944 6½% bonds at 101.70, a basis of about 6.25%. Tenders received were as follows: Aemilius Jarvis & Co., 101.70; C. H. Burgess & Co., 101.57; R. C. Matthews & Co., 101.40; Wood, Gundy & Co., 101.15; Dominion Securities Corp., 100.75; McKay & McKay, 100.24; A. E. Ames & Co., 100.14.

WINDSOR, Ont.—*DEBENTURE SALE.*—The following coupon debentures aggregating $915,437 12 which were offered on Nov. 21—V. 113, p. 2219—were sold to Wood, Gundy & Co. of Toronto at $905,257 87 (98.888):

$90,000 00	6% sidewalk debentures. Due in 10 annual installments.
94,453 09	5½% local impt. debentures. Due in 10 annual installments.
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.

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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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