DEC 12 1921

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

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Australia and New Zealand

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(ESTABLISHED 1817.)

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Reserve Fund..... 17,125,000
Reserve Liability of Proprietors.. 24,826,000

$66,777,000
Aggregate Assets 31st March, 1921..$378,462,443

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Established 1837. Incorporated 1880.

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Reserve Liability of Proprietors.....£5,000,000

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

£6,040,000

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HEAD OFFICE, ZAGREB

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Reserve..... 50,000,000

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

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

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Paid Up Capital..... 4,233,325
Reserve Fund..... 2,500,000

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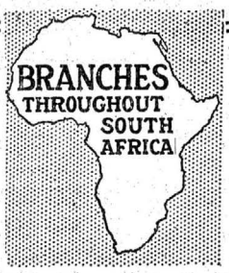
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United Lead Deb. 5s, 1943
Wisconsin River Power 5s, 1941

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120 E. W. Bliss Common	200 Carlisle Tire
100 General Baking Common	100 Empire Steel & Iron Preferred
100 Hudson Company's Preferred	25 Great American Insurance
100 Lehigh Valley Coal Sales	100 National Drug Stores Com. & Pfd.
100 New York State Railways Com. & Pfd.	50 Niagara Insurance
100 Pacific Coast Common	30 Niles Bement Ponds Common
100 Rochester Gas & Elec. 5% & 7% Pfd.	100 Royal Typewriter Common
100 Weyman Bruton Common	200 West Virginia Pulp & Paper

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Chic. Mil. & St. P. Conv. 4½s, '32
Denver & Rio Grande 5s, 1955
N. O. Tex. & Mex. Inc. 5s, 1935
Seaboard Air Line Ref. 5s, 1959
Havana Electric 5s, 1952-1954

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Rutland Toluca & Nor. 4s, 1930
Ulster & Delaware 4s, 1952
Big 4, St. Louis Div. 4s, 1990
International Gt. Nor. 5s, 1914
Carolina Central 4s, 1949

Industrial Bond Dept.

Island Refining 7s, 1929
National Oil 7s, 1922-25
Mobile Cotton Mills 7s
Sen Sen Chiclet 6s, 1929
Atlantic Sugar Ref. 6s, 1928

Industrial Stock Dept.

Titusville Iron Works Pfd.
Erie & Pittsburgh RR.
Firestone Tire & Rubber 7% Pfd.
General Baking Com. & Pfd.
Alabama Great Southern RR.

Public Utility Dept.

Appalachian Power 5s, 1941
Cincin. Gas & Electric 8s, 1922
Newark Gas 6s, 1944
Newark Cons. Gas 5s, 1948
Hudson Co. Gas 5s, 1949
Paterson & Passaic G. & E. 5s, '39
Gas & Elec. Bergen Co. 5s, 1949
Gas & Elec. Bergen Co. 5s, 1954
Consolidated Trac. N. J. 5s, 1933
Central Elec. N. J. 5s, 1940

Canadian Bond Dept.

Ontario 6s, any issue
Manitoba, any issue
Nova Scotia, any issue
Quebec, any issue

Municipal Bond Dept.

Wanted Offerings
State of Santa Catherina 6s, 1944

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Houston Belt & Terminal 1st 5s, 1937
Kansas City Clinton & Spring. 1st 5s, 1925
Kansas City Memphis & Birm. 5s, 1934
Macon Terminal 1st 5s, 1965
Morristown & Erie 1st 5s, 1923
Peoria Ry. & Terminal 1st 4s, 1937
St. Joseph & Grand Island 1st 4s, 1947
Union Terminal of Dallas 1st 5s, 1942

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Grand Trunk Pacific 4s, 1955
Grand Trunk Western 4s, 1950
Canadian Nor. Ry. Cons. 4s, 1930
Grand Trunk Pac. Br. L. 4s, 1939
Canada Atlantic 4s, 1955
Argentine Govt. 4s and 5s
Brazilian Govt. 4s, 4½s and 5s
Cuban Govt. 4½s, 5s and 6s
Japanese Govt. 4s, 4½s, and 5s
Queensland 4½s, 1926
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Cuyahoga Tel. Ext. 7s, 1941
Home T. & T. Co. Spokane 5s,'36
Indiana Power 7½s, 1941
Loco. Mach. Co. Montreal 4s, '24
Manitoba Pr. 1st Mtge. 7s, 1941
Michigan State Tel. 5s, 1924
Ohio State Tel. 5s & 7s

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Grand Trunk Br. L. 4s, 1939
N.Y. & Rockaway Beach 5s,'27
N. Y. Chic. & St. L. 2nd 6s, '31
Rio de J. Tr., L. & P. 5s, 1935
Shaw'n'gn Wat. & Pr. 5s&5½s
Wisconsin Cent. Ref. 4s, 1959

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Birmingham Water Co. 5s, 1939
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Roch. & Lake Erie Water Co. 4s
N. Y. Interurban Water Co. 5s
Racine Water Co. 5s
Wichita Water Co. 5s
Emmett Irrig. District Ctfs.
Freeport (Ill.) W. Co. 5s, 1931
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941

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N. Y. Chicago & St. L. 2d 6s, 1931
St. P. Minn. & Man. Pac. Ext. 4s, 1940
C. B. & Q., Nebraska Ext. 4s, 1927

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Wabash RR. 1st Lien Term. 4s, 1954
Michigan Central Air Line 4s, 1940
Charleston West Carolina 5s, 1946
Evansv. Indianap. & Terre Haute 7s, 1950
Central Foundry 1st 6s, 1931
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N. Y. & Erie 3d 4½s....1923
Terre Haute & Indianap's 1925
Central of Ga. Cons. 5s..1945
Chicago & Eastern Ill. 6s.1934
Portland Ry. 5s.....1930
Penna. Co. 3½s.....1944
Wash. & Vandemere 4½s.'47
L. & N. Col. 5s.....1931

Canton-Akron 5s, 1922
Caddo Cent. O. & Ref.6s, 1930
Cuba RR. 5s, 1952
Cuba RR. Impt. & Eq. 5s, '60
I. & B. Ry. Lt. & Pr. 5s, 1936
Penna. Wat. & Pow. 5s, 1940
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Joplin (Mo.) Water Co. 5s
Wichita (Kan.) Water Co. 5s
Muncie (Ind.) Water Co. 5s
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Racine (Wis.) Water Co. 5s
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Ches. & Pot. Tel. of Va. 5s, 1943
Central Dist. Tel. 5s, 1943
Franklin Telegraph Stock
Houston Home Tel. 5s, 1935
Home Tel. & Tel. of Spokane 5s, 1936
Intl. Ocean Telegraph Stock
Michigan State Tel. Pref. Stock
Northwestern Telegraph Stock
Northwestern Telegraph 4½s, 1934
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West Penn Railways
West Penn Power
West Penn Traction & Water Power
Power Securities Corporation
Brighton Mills

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Arizona Power 6s, 1933
Consumers' El. Lt. & Pr. 5s, 1936
Kansas City Gas 5s, 1922
St. Louis Springf. & Peoria 5s, 1939
United Fuel Gas 6s & 7½s

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Consolidated Traction of N. J.
Georgia Ry. & Power (All Stocks)
Merck Co. Preferred
Sherwin Williams Preferred
Tenn. Ry., Light & Power Common

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Public Utility Bonds
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N. Y. Susq. & West. Gen. 5s, 1940
Philippine Ry. 1st 4s, 1937
Wichita Falls & N. W. Ref. 5s, '40
Wichita Falls & N. W. Coll. 5s, '25
Kan. City & Pacific 4s, 1990
Ulster & Delaware 5s, 1928
Kan. City Clin. & Spring. 5s, 1925
Atlantic & Birm. 1st 5s, 1934
Atl. Birm. & Atl. Inc. 5s, 1930
Mason City & Ft. Dodge 4s, 1955

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BROOKLYN UNION ELEVATED RR. CO. 1st 5s, 1950
CENTRAL UNION GAS COMPANY 1st 5s, 1927
FORT STREET UNION DEPOT CO. 1st 4½s, 1941
JOPLIN UNION DEPOT COMPANY 1st 4½s, 1940
KINGS COUNTY ELEVATED RR. CO. 1st 4s, 1949
NEW AMSTERDAM GAS COMPANY CONSOL. 5s, 1948
NEW YORK & QUEENS ELEC. LIGHT & POWER 5s, 1930
THIRD AVENUE RAILWAY COMPANY 1st 5s, 1937
ULSTER & DELAWARE RR. CON. 5s, 1928; 4s, 1952
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Buffalo & Susquehanna 4s
Chic. Ind. & St. L.—St. L. 4s
Galveston Houston & Henderson 5s
Salt Lake City Un. Depot RR. 5s
Georgia & Alabama 5s
Seaboard-Atl. Birm. 4s
United N. J. RR. & Canal 3½s & 4s
Washington Ohio & Western 4s
Current River 5s

Portland Ry., Lt. & Pr. 5s, 1942
Dominion Coal
Consolida ion C ½s, 5s, 6
Adams Express 4s 1947
Illinois Steel 4½s
Chicago Elevated 6s, 1919
Cuban Telephone 5s
Granby Mining 8s
Portland Ry. 5s, 1930
Twin City Joint 5s
Milw. Elec. Ry. & Lt. 4½s, 1931
Fairmont Coal 5s

Missouri Kansas & Texas Issues

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Brighton Mills	Consol. Utilities 8s, 1925
Bucyrus Co. Pfd.	Conn. Light & Power 7s, 1951
Foundation Co.	Cincinnati Abattoir 8s, 1925
Standard Textile Products	Hershey Choc. 7½s, 1930
United Dyewood Co.	Welch Grape Juice 8s, 1931

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Central Vermont 5s, 1930
Brazilian Trac., Lt. & Pr. 6s, '22
West Penn Power 5s, 1946
Philadelphia Electric 6s, 1922

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Hale & Kilburn Pfd.
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St. Paul Gas Light 5s, 1944
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Chinese Government 5s
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Our Classified Department faces the inside back cover.

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Pitts. Bessemer & L. E. 5s, 1947
Phila. & Reading Terminal 5s, 1941
Lehigh Valley of N. Y. 4½s, 1940
Lehigh Valley RR. Annuity 4½s & 6s
Pitts. Va. & Charleston 4s, 1943
Portland Ry. Lt. & Pr. 5s, 1942
Western Penna. RR. 1st 4s, 1928

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Indiana Service Corporation Securities
Scranton & Wilkes Barre Traction 5s, 1951
North Jersey Street Railway 1st 4s, 1948
South Carolina Light, Power & Ry. 5s, 1937
Eastern Pennsylvania Railways Preferred
Georgia Light, Power & Railways Common
National Light, Heat & Power Com. & Pfd.

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Telephone Lombard 6414

Arkansas Water Co. 6s, 1930
Penn Seaboard Steel 7s, 1923
Durham Public Ser. 8s, 1941
Crew Levick Co. 6s, 1931

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New York Telephone CANAL 4845

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C. M. & St. P. Conv. 5s, 2014
C. M. & St. P. Refg. 4½s, 2014
C. M. & St. P. 4s, 1925
Delaware & Hudson Conv. 5s, 1935
Erie RR. Gen. 4s, 1996
Argentine Government 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
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Mexican Government 4s & 5s
Uruguay 5s, 1919

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Jones & Laughlin Steel 5s, 1939
Union Steel 5s, 1952
United States Steel 1st 5s, 1951
United States Steel S. F. 5s, 1963
Prov. of Nova Scotia 6s, 1928
Prov. of Ontario 6s, 1943
Prov. of Saskatchewan 5½s, 1946
Prov. of Manitoba 6s, 1946
Prov. of British Columbia 6s, 1941
Prov. of Manitoba 5s, July 1926

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Mobile & Ohio, St. Louis 5s, 1927
Cinc. Sand. & Cleve. 5s, 1928
Kentucky Central 4s, 1987
Louisville & Nashv. Unif. 4s, 1940
South & North Ala. 5s, 1936 & 1963
West Jersey & Seashore 3½s, 1936
M. & O.—Montgomery 5s, 1947
Central Pacific T. S. L. 4s, 1954
Long Island Ferry 4½s, 1922
Oswego & Syracuse 5s, 1923

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B. & O., Pitts. Jct. & Mid. D. 3½s, '25
K. C. Ft. Scott & Memphis 6s, 1928
Chicago Railways 1st 5s, 1927
Atchison, Rocky Mtn. Div. 4s, 1965
C. B. & Q., Nebraska Ext. 4s, 1927
Chic. Milw. & Puget Sd. 1st 4s, 1949
Virginia Ry. & Pow. Co. 1st 5s, 1934

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Amer. Tel. & Tel. Coll. 4s, 1929
Central Pacific 3½s, 1929
Chicago & Northwest. 6s, 1929
Consolidation Coal 5s, 1950
Columbia Gas & El. 1st 5s, 1927
Chic. & N. W. Ext. 4s, 1926
Manila Elec. Ry. & Lt. 5s, 1953
New York Telephone 4½s, 1939
Peoria & Eastern 1st 4s, 1940
Tri-City Railway & Light 5s, '23

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SIXTY BROADWAY NEW YORK
Tel. Bowling Green 2150 to 2157

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Southern Railway 5s, 1994
Ore. Wash. RR. & Nav. 4s, 1961
Missouri Pacific Gen. 4s, 1975
Reading Gen. 4s, 1997
Great Northern 4¼s, 1961
Kentucky Central 4s, 1987
Cleveland Ry. 5s, 1931
B. B. & R. Knight 7s, 1930
Louisville Gas & Electric 7s, 1923
Alabama Power 6s, 1951
American Public Service 6s, 1942
Toledo Edison 7s, 1941
N. Y. Telephone 6s, 1941

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TRADING DEPARTMENT

WANTS — OFFERINGS

Bell Tel. of Canada 5s, 1925
B. B. & R. Knight 1st 7s, 1930
Canadian Car & Fdry. 1st 6s, 1939
Consolidation Coal 1st 5s, 1950
Goodyear Tire & R. deb. 8s, '31
Guanajuato Red. & Mines 6s, '24
South Porto Rico Sugar 7s, 1941
Sen Sen Chiclet S. F. 6s, 1929
Rosita Coal & Coke 6s, 1924
West India Sugar Finance 7s, '29
Godchaux Sugar Preferred
Paige Detroit Preferred
Packard Motor Preferred
Rolls Royce of Amer. com.&pfd.

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Shawinigan Wat. & P. Co. 5s, 5½s, 6s
Duquesne Light Co. 6s, 7½s
Denver Gas & Elec. Co. 1st 5s, 1949
Denv. G. & E. L. Co. 1st Ref. 5s, 1951

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Bad. Anilin 4½s
Hamburg Amer. Line 4½s
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Dominion of Canada 5s, '37
Toronto Harb. Com. 4½s, '53
Govt. Newfound. 6½s, 1936
Canadian Provincial Bonds
New Amsterdam Gas 5s, 1948
Tol. Wal. Vy. & O. 4½s, 1931
Mohawk & Malone 3½s, 2002
Des Plaines Valley 4½s, 1947

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TO THE HOLDERS OF SAVANNAH & ATLANTA RAILWAY FIRST AND CONSOLIDATED MORTGAGE CONVERTIBLE 6% GOLD BONDS:

The undersigned Committee for the holders of the Savannah & Atlanta Railway First and Consolidated Mortgage Convertible 6% Gold Bonds of 1917 (due 1935) invite the deposit of said bonds with them under a Deposit Agreement, dated as of December 1, 1921, an original of which is lodged with the Depositary, and copies of which may be obtained from the Depositary or from the Secretary of the Committee. The Bank of America, No. 44 Wall Street, New York, has consented to act as Depositary under the Deposit Agreement. Neither it nor its officers are financially interested in the Railway or its obligations.

In view of the default of the Savannah & Atlanta Railway in the payment of interest due July 15, 1921, on its aforesaid bonds and otherwise, and because of the proceedings begun to foreclose a mortgage executed by the Brinson Railway Company in 1910, which mortgage is alleged to constitute a prior lien on the property subject to the Deed of Trust securing the bonds of 1917 (due 1935), the undersigned have been requested to act as a Committee to protect the interest of the holders of such bonds.

The Committee already have authority to represent a large amount in principal of these bonds.

Under the Deposit Agreement the time for the deposit of bonds expires January 31, 1922.

Dated, New York, December 8th, 1921.

Raymond E. Jones, Chairman,
Vice-President Bank of the Manhattan Company.
Theodore G. Smith,
Receiver of Imbrie & Co.,
Vice-President Central Union Trust Company.
H. H. Martin,
Assistant Secretary Bankers Trust Company.
Committee.

Zabriskie, Sage, Kerr & Gray,
49 Wall Street,
New York City,
Counsel.

ATLANTA BIRMINGHAM & ATLANTIC RAILWAY COMPANY.

Fifteen Year Five Per Cent Income Mortgage Gold Bonds.

To Holders of—
Fifteen Year Five Per Cent Income Mortgage Gold Bonds of Atlanta Birmingham & Atlantic Railway Company:

A receiver was appointed for Atlanta Birmingham & Atlantic Railway Company on February 25, 1921, and on July 1, 1921, default was made in payment of interest on the underlying Mortgage Gold Five Per Cent Bonds of Atlantic & Birmingham Railway Comapny. Interest on the Company's Fifteen-Year Five Per Cent Income Mortgage Gold Bonds has not been paid since March 1, 1920.

It is essential that holders of the Income Mortgage Bonds should combine without further delay for the protection of their interests and at the request of holders of a substantial amount of these Bonds, the undersigned have consented to act as a Committee for that purpose.

Holders of Income Mortgage Bonds are accordingly urged immediately to deposit their Bonds with Columbia Trust Company of New York City, as Depositary under a Deposit Agreement, copies of which may be obtained from the Depositary.

Upon deposit of Bonds the Depositary will issue Certificates of Deposit in transferable form.

George E. Warren, Chairman;
Joseph P. Bradshaw,
Edwin P. Maynard,
George E. Roosevelt,
Committee.

Arthur W. Hutchins,
60 Broadway, New York,
Secretary to the Committee.

George S. Franklin, Counsel.

Columbia Trust Company,
Depositary,
60 Broadway, New York

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Financial

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As this issue is payable in Sterling, Kroner and Francs at fixed rates of exchange, it offers an investment opportunity of unusual merit combined with the possibility of substantial profit through an appreciation in exchange.

Norwegian external loans represent investment in railroads, electric works, and other revenue-producing properties. This factor, taken in connection with Norway's high credit standing, which has permitted her in the past to borrow at 3% and 3½%, make her loans particularly desirable investments.

Price and complete description upon request.

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SECURITIES DEPARTMENT — TELEPHONE WHITEHALL 2.000

Superior Oil Corporation

OLD DOMINION TRANSPORTATION COMPANY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Three Months Ending Sept. 30, 1921.

GROSS INCOME		$310,232.78
EXPENSES—		
Operating Expenses	$142,593.63	
General and Administrative Expenses	65,820.70	208,414.33
NET OPERATING INCOME		$101,818.45
LESS—Depreciation	$237,490.19	
Depletion	171,288.30	408,778.49
NET LOSS		$306,960.04
OTHER INCOME		4,861.29
NET LOSS PER PERIOD		$302,098.75

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THE KEY TO THE BALTIC

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.

Meetings

TAMPA ELECTRIC COMPANY.

Stone & Webster, Inc., reports that, on account of the Annual Meeting of the Stockholders of the Tampa Electric Company, to be held on January 9, 1922, the stock transfer books will be closed from December 27, 1921, to January 9, 1922, both inclusive.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK

New York, December 9, 1921.

The Annual Meeting of the Shareholders of this bank for the election of Directors will be held at the banking rooms, No. 59 Broad Street, on Tuesday, January 10, 1922, from 12 M. to 1 P. M.

C. H. MARFIELD, Cashier.

Sugar Engineering Corp.
WOOLWORTH BLDG., NEW YORK

INVESTIGATIONS
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Dividends

BETHLEHEM STEEL CORPORATION.

Notice of Dividends on Eight Per Cent Cumulative Convertible Preferred Stock, Seven Per Cent Non-Cumulative Preferred Stock, Common Stock and Class B Common Stock.

The fourth installment of 2% of the eight per cent dividend upon the Eight Per Cent Cumulative Convertible Preferred Stock and the fourth installment of 1¾% of the Seven Per Cent dividend upon the Seven Per Cent Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 27, 1921, and the 1¼% regular dividend upon the Common Stock and the Class B Common Stock of the Corporation, which was declared on October 27, 1921, will be payable on January 2, 1922, to the respective holders of record of said four classes of stock at the close of business on December 15, 1921.

Checks will be mailed.

Dated December 3, 1921.

R. E. McMATH, Secretary.

UTILITIES SECURITIES CORPORATION
PREFERRED STOCK DIVIDEND

December 6th, 1921.

The Board of Directors has today declared a dividend of one and three-quarters per cent. (1¾%) on the preferred stock of Utilities Securities Corporation, payable December 27th, 1921, to the preferred stockholders of record at the close of business on December 17th, 1921. Checks will be mailed.

L. E. KILMARX, Treasurer.

INTERNATIONAL SALT COMPANY
2 Rector Street

The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) has been declared on the capital stock of this Company, payable January 2nd, 1922, to stockholders of record at the close of business on December 15th, 1921. The stock transfer books of the Company will not be closed.

WILLIAM H. BARNARD, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of one dollar and fifty cents ($1.50) PER SHARE on the Six Per Cent Preferred Stock of this Comapny has been declared, payable January 3, 1922, to stockholders of record at the close of business December 16, 1921.

C. P. STEWART-SUTHERLAND, Secretary.

New York, December 6, 1921.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable January 2nd, 1922, to Stockholders of record at the close of business December 15th, 1921. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

American Telephone & Telegraph Co.

129TH DIVIDEND

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

H. BLAIR-SMITH, Treasurer.

Financial

To the Holders of Certificates of Deposit of the

Missouri, Kansas & Texas Railway Company

First Mortgage 4% Bonds of 1990

The undersigned have taken an active part to protect the interests of the First Mortgage Bondholders and a plan of reorganization has been published. This plan not only safeguards your bonds, but affords an option for exchange into bonds bearing a higher rate of interest which may prove attractive to bondholders.

Holders of the First Mortgage 4% Bonds of 1990 have the choice open to them, either

(a) To retain, undisturbed, their present bonds, paying **4% per annum,** having **69 years to run;**

(b) To deposit under the Plan, which offers in exchange new **Prior Lien Mortgage Bonds** for the same principal amount, but with an aggregate interest rate of **4½% per annum,** and having **40 years to run,** secured by a new Prior Lien Mortgage which (except to the extent that the First Mortgage 4s and a few minor issues are not deposited under the Plan) will be substantially a first mortgage on the entire system embraced in the reorganization (including substantially all of its lines of railroad, rolling stock, shops and terminals, *all existing First Mortgage Bonds refunded* and generally all property hereafter acquired.

In either event, the overdue coupon is to be paid in cash.

Believing that the choice is essentially one for the individual bondholder, your Committee having accomplished the purpose for which it was organized, has decided to dissolve.

Certificate holders desiring to take advantage of the Plan may do so, without charge except interest on coupon advances, by depositing their Certificates with **Columbia Trust Company,** 60 Broadway, New York City, on or before **January 7, 1922,** Certificate holders desiring the return of their bonds will receive them on surrender of their Certificates to United States Trust Company of New York, 45 Wall Street, New York City, upon payment of interest on coupon advances and the additional sum of $5 per $1000 bond as their pro rata share of the Committee's expenses and compensation.

Copies of the Plan, including a detailed description of the new Prior Lien Mortgage Bonds, may be had upon application at the office of either of the Reorganization Managers—**Messrs. J. & W. Seligman & Co.,** 54 Wall Street, New York City, and **Messrs. Hallgarten & Co.,** 5 Nassau Street, New York City.

Dated New York, December 6, 1921.

WILLIAM CHURCH OSBORN, Chairman,
BEEKMAN WINTHROP,
JAMES B. MABON,
Committee.

The copartnership hitherto existing between the undersigned has this day been dissolved by mutual consent.

F. SEYMOUR BARR
JULIUS R. SCHMELTZER,
Member New York Stock Exchange
THOMAS T. BARR, JR.

New York, November 30, 1921.

The undersigned have this day formed a copartnership under the firm name and style of

Barr & Schmeltzer

for the transaction of a general business in bonds, stocks and investment securities.

F. SEYMOUR BARR
JULIUS R. SCHMELTZER,
Member New York Stock Exchange
THOMAS T. BARR, JR.
W. MANNING BARR
HOWARD U. BROWN
HERBERT H. WURZLER,
Member New York Stock Exchange

New York, December 1, 1921.

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Financial

$685,000

ABENDROTH BROTHERS

(Established 1840 - Port Chester, N. Y.)

First Mortgage 15-Year 8% Sinking Fund Gold Bonds

Closed Mortgage

Dated November 1, 1920 **Interest payable November 1st and May 1st** **Due November 1, 1935**

Redeemable in whole or in part on 30 days' notice at 105. Coupon bonds in denominations of $1,000, $500 and $100, interchangeable. Registerable as to principal. Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania Four-Mill Tax refunded.

The New York Trust Company, Trustee

From a letter of the Vice-President we summarize as follows:

SECURITY—These bonds are secured by a closed first mortgage on all the fixed assets of the company, now owned or hereafter acquired, and constitute the sole funded debt of the company.

BUSINESS—**The business of Abendroth Brothers dates back to 1840. The plant has been in constant operation for over 80 years. The company is engaged in the manufacture of gas ranges, coal stoves, steam and water heaters and soil pipe and fittings. The company manufactures diversified products serving fundamental needs. Nearly all lines of its business should benefit by activity in building operations.**

PROPERTY—The company's plant is located within the suburban commuting zone, at Port Chester, N. Y., 26 miles from New York City. It has a waterfront location practically on the Sound and is connected by its own switching tracks with the New York, New Haven & Hartford Railroad.

ASSETS—The net value of the plant and equipment of the company is $1,667,746, or 243 per cent. of the amount of bonds. Total net tangible assets applicable to this issue are nearly three times the amount of bonds.

EARNINGS—The average net earnings per year available for bond interest, Federal Taxes and depreciation for the four years 1917 to 1920 equal 3.1 times the interest requirements. Earnings for 1920 were at the rate of more than 3.7 times the interest requirements.

SINKING FUND—A sinking fund of $30,000 per annum which is already in operation provides for the retirement of approximately two-thirds of the amount of the bond issue before maturity.

Price: 99½ and accrued interest, yielding over 8%

Descriptive circular on request.

LAWRENCE CHAMBERLAIN & CO., INC.

115 Broadway **New York City**

The above statements are not guaranteed but are based on information which we believe reliable and on which we have acted in purchasing this issue.

Dividends

New York, December 7, 1921.

To the Holders of
Prior Preference Stock of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held December 7, 1921, declared a quarterly dividend of $1.25 per share (1¼%) upon the Prior Preference Stock of said Company, payable February 1, 1922, to stockholders of record January 14, 1922, without the closing of the transfer books.

E. M. HEBERD, Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed pro rata among the holders of Voting Trust Certificates for Prior Preference Stock of Pere Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on January 14, 1922, without the closing of the transfer books. Checks will be mailed to such holders.

Dated, New York, December 7, 1921.

BEEKMAN WINTHROP,
Secretary of Voting Trustees.

New York, December 7, 1921.

To the Holders of
Preferred Stock of

Pere Marquette Railway Company

The Board of Directors of Pere Marquette Railway Company, at a regular meeting of said board held December 7, 1921, declared a dividend of $10.00 per share (10%) upon the Preferred Stock of said Company, payable January 3, 1922, to stockholders of record December 15, 1921, without the closing of the transfer books.

E. M. HEBERD, Secretary.

Referring to the foregoing notice, the Voting Trustees will, upon the receipt of the dividend therein mentioned, cause the same to be distributed pro rata among the holders of Voting Trust Certificates for Preferred Stock of Per Marquette Railway Company as the same appear on the books of the Voting Trustees at the close of business on December 15, 1921, without the closing of the transfer books. Checks will be mailed to such holders.

Dated, New York, December 7, 1921.

BEEKMAN WINTHROP,
Secretary of Voting Trustees.

WEST PENN RAILWAYS COMPANY

The Board of Directors has declared Dividend No. 18 of one and one-half per cent (1½%), for the quarter ending December 15th, 1921, payable December 15th, 1921, to preferred Stockholders of record at the close of business December 1st, 1921.

C. C. McBRIDE, Treasurer.

Dividends

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.

New York, December 8, 1921.

A semi-annual dividend of two per cent (2%) on the Preferred Stock of Chicago, Indianapolis & Louisville Railway Company has to-day been declared.

A dividend of one and five-eighths per cent (1⅝%) on the Common Stock of the Company has also been declared.

Both dividends are payable December 29, 1921, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, to stockholders of record at the close of business December 21, 1921.

P. J. HARKINS, Secretary.

St. Louis Rocky Mountain & Pacific Co.

Raton, New Mexico, December 2, 1921.

PREFERRED STOCK DIVIDEND NO. 38.

The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company, to stockholders of record at the close of business December 17, 1921, payable December 31, 1921.

Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

St. Louis Rocky Mountain & Pacific Co.

Raton, New Mexico, December 2, 1921.

COMMON STOCK DIVIDEND NO. 32.

The above Company has declared a dividend of one per cent on the Common Stock of the Company, payable December 31, 1921, to stockholders of record at the close of business December 17, 1921.

Transfer books will not be closed.

CHARLES SPRINGER, Treasurer.

The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of $4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable January 3rd, 1922, to shareholders of record at the close of business December 17th, 1921. Transfer books will be closed at 12 noon December 17th, 1921, and open at 10 A. M., January 3rd, 1922.

B. L. HASKINS,
Vice President and Cashier.

New York, December 8, 1921.

Dividends

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this Bank, payable January 2, 1922 to stockholders of record at the close of business December 23, 1921. The transfer books will not close.

WILLIAM P. HOLLY, Cashier.

December 7, 1921.

CHASE SECURITIES CORPORATION.

The Board of Directors has declared a dividend of $1 per share on the capital stock of this Corporation, payable January 2, 1922, to stockholders of record at the close of business December 23, 1921. The transfer books will not close.

WM. G. SHAIBLE, Treasurer.

December 7, 1921.

NATIONAL BANK OF COMMERCE IN NEW YORK

A quarterly dividend of THREE PER CENT (3%) and an extra dividend of FOUR PER CENT (4%) have been declared upon the Capital Stock of this Bank, payable on and after January 3, 1922 to stockholders of record at the close of business December 16, 1921.

The Transfer Books will not be closed.

H. C. STEVENS, Second Vice-President.

December 7, 1921.

GUARANTY TRUST COMPANY OF NEW YORK

New York, December 7, 1921.

The Board of Directors has declared a quarterly dividend of Three Per Cent on the capital stock of this company for the quarter ending December 31st, 1921, payable on that date to stockholders of record December 16th, 1921.

MATTHEW T. MURRAY, JR., Secretary.

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.

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Financial

$2,600,000
State of California
4 and 4½% Gold Bonds

Principal and semi-annual interest payable in gold at the Fiscal Agency of the State in New York City, or at the State Treasurer's Office in Sacramento, California. Coupon bonds with the privilege of full registration.

Exempt from all Federal Income Taxes

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

$1,000,000 4½% Highway Bonds due serially July 3, 1957 to 1962 inclusive
Prices to yield 4.40%

$1,000,000 4% Harbor Improvement Bonds due January 2, 1989, optional 1954
Price 91⅞ and interest, to yield 4⅜%

$600,000 4% State Building Bonds due July 2, 1965
Price 92¾ and interest, to yield 4⅜%

First National Bank
New York

Eldredge & Co. **Stacy & Braun** **Kissel, Kinnicutt & Co.**
Remick, Hodges & Co. **Blodget & Co.** **Kountze Bros.**

Dividends

UNITED LIGHT AND RAILWAYS COMPANY

Davenport-Chicago-Grand Rapids

First Preferred Stock Dividend No. 45

The regular quarterly dividend of one and one-half (1½%) per cent on the First Preferred Stock of United Light and Railways Company has been declared, payable January 2, 1922, to First Preferred stockholders of record at the close of business December 15, 1921.

First Preferred stock transfer books will reopen for transfer of stock certificates at the opening of business December 16, 1921.

L. H. HEINKE, Treasurer.

December 1, 1921.

American Woolen Company

(Massachusetts Corporation)

QUARTERLY DIVIDENDS

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-Five Cents ($1.75) per share on the Preferred Stock and One Dollar and Seventy-Five Cents ($1.75) per share on the Common Stock of this Company will be paid on Jan. 16, 1922, to stockholders of record Dec. 15, 1921.

Transfer books will be closed at the close of business Dec. 15, 1921, and will be reopened at the opening of business Dec. 30, 1921.

WILLIAM H. DWELLY, Treasurer.

Boston, Mass., Dec. 5, 1921.

THE NORTH AMERICAN COMPANY.
60 Broadway, New York.
DIVIDEND NO. 2
ON PREFERRED STOCK.

Quarterly dividend No. 2 of 1½% (seventy-five cents per share) on the SIX PER CENT CUMULATIVE PREFERRED STOCK will be paid on January 3, 1922, to stockholders of record on December 15, 1921.

DIVIDEND NO. 71 ON COMMON STOCK.

A dividend of 1½% (seventy-five cents per share) on the COMMON STOCK will be paid on January 3, 1922, to stockholders of record on December 15, 1921.

The stock transfer books will not be closed.

J. F. FOGARTY, Secretary.

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

The quarterly dividend of 1¾% on the preferred stock of Winnsboro Mills has been declared payable January 3, 1922, at the office of the Transfer Agents, The New England Trust Company, to stockholders of record at the close of business December 15, 1921.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

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

A quarterly dividend of 2% on the common stock of Winnsboro Mills has been declared payable January 3, 1922. at the office of the Company, 60 Federal Street, Boston, Mass., to stockholders of record at the close of business December 15, 1921.

WINNSBORO MILLS,
Henry C. Everett, Jr., Treasurer.

CENTRAL STATES ELECTRIC CORPORATION
PREFERRED DIVIDEND NO. 38
December 6th, 1921.

The Board of Directors has today declared the thirty-eighth quarterly dividend of one and three-quarters per cent. (1¾%) on the preferred stock of Central States Electric Corporation, payable December 31st, 1921, to preferred stockholders of record at the close of business December 10th, 1921. Checks will be mailed.

L. E. KILMARX, Treasurer.

HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 25

Detroit, Michigan, December 5, 1921.

The Directors have declared a quarterly dividend of 1¾% on the 7% cumulative preferred stock, payable January 1, 1922, to stockholders of record December 20, 1921. Checks will be mailed.

A. VON SCHLEGELL, Treasurer.

Computing-Tabulating-Recording Company

50 Broad St., New York, N. Y.

The Board of Directors of this company has today declared a regular quarterly dividend of $1 per share, payable January 10th, 1922, to stockholders of record at the close of business on December 23rd, 1921. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.

November 29, 1921.

THE NIAGARA FALLS POWER COMPANY
Niagara Falls, New York.
December 2, 1921.

PREFERRED STOCK DIVIDEND NO. 13.

At a meeting of the Board of Directors of this Company held this 2nd day of December, 1921, a quarterly dividend of One Dollar and Seventy-five cents ($1.75) per share was declared in respect of the quarter year ending December 31, 1921, on the preferred shares in the capital stock of this Company fully paid on or before the beginning of said quarter year; said dividend is payable on the 16th day of January, 1922, to holders of such fully paid preferred shares of record at the close of business on the 31st day of December, 1921.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY
Niagara Falls, New York
December 2, 1921.

COMMON STOCK DIVIDEND NO. 12

At a meeting of the Board of Directors of this Company held this 2nd day of December, 1921, a dividend of One Dollar and Fifty Cents ($1.50) per share was declared on the fully paid common shares in the capital stock of this Company, payable on the 15th day of December, 1921, to holders of said fully paid common stock of record at the close of business on the 10th day of December, 1921.

FREDERICK L. LOVELACE, Secretary.

AMERICAN CAR & FOUNDRY COMPANY
New York, December 6, 1921.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 91

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Monday, January 2, 1922, to stockholders of record at the close of business Friday, December 16, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY
New York, December 6, 1921.

COMMON CAPITAL STOCK
DIVIDEND NO. 77

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Monday January 2, 1922, to stockholders of record at the close of business Friday, December 16, 1921.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

H. C. WICK, Secretary.

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$966,000

New York Central System

Kanawha & Michigan Railway Company
Equipment Trust 6% Gold Notes

Dated January 15, 1920 **Originally issued, $1,023,000**

Maturing $69,000 annually January 15, 1922 to 1935 inclusive

Interest payable January and July 15th. Coupon Bonds, denomination $1,000; may be registered as to principal. Redeemable as a whole but not in part at 103 and accrued interest on any interest date upon sixty days' notice.

*Guaranty Trust Company of New York, **Trustee***

Issued under an Equipment Trust Agreement between the Director General of Railroads; the Kanawha & Michigan Railway Company and the Trustee, and secured on standard equipment consisting of 500 fifty-five-ton Hopper Cars and 3 Locomotives.

The Notes were issued for an amount equivalent to 75 per cent. of the purchase price of the equipment, the remaining 25 per cent. having been paid in cash. Including the instalment of January 15, 1922, there will have been paid an amount equivalent to 40 per cent. of the cost of the equipment. Title remains in the Trustee until both principal and interest shall have been paid in full.

During the past ten years (1921 partly estimated) the net revenue of the company has averaged three times the amount of all fixed charges. Dividends of not less than 5% per annum have been paid during this period.

We offer, subject to prior sale:

Maturities of January 15, 1923 and 1924, to yield 5.60%
" " " 15, 1925 to 1932, " " 5.85%
" " " 15, 1933 to 1935, " " 5.80%

ROBINSON & CO.

Members New York Stock Exchange

26 Exchange Place, New York

The above statements, while not guaranteed, are based on official information which we believe to be correct.

Dividends

The Directors of the International Harvester Company declared a quarterly dividend of $1.25 per share on the common stock of the Company payable January 16, 1922, to stockholders of record at the close of business December 24, 1921.

The Directors also declared a stock dividend of 2% on the common stock of the Company payable January 25, 1922, to stockholders of record at the close of business December 24, 1921.

Non-dividend paying and non-interest bearing fractional stock warrants will be issued for fractions of shares which may be exchanged at any time for stock certificates when presented in amounts equal to whole numbers of shares.

G. A. RANNEY, Secretary.

DULUTH EDISON ELECTRIC CO.
PREFERRED STOCK DIVIDEND NO. 63.

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared, payable January 2, 1922, to holders of record of Preferred Stock at the close of business December 21, 1921.

T. C. HARTMAN, Treasurer.

ELECTRIC STORAGE BATTERY CO.
Allegheny Ave. & 19th St.,
Philadelphia, Dec. 7, 1921.

The Directors have declared a dividend of $3.00 per share from the accumulated surplus of the Company on both Common and Preferred stocks, payable January 3, 1922, to stockholders of record at the close of business on December 14, 1921. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

Dividends

El Paso Electric Co.

Preferred Dividend No. 39

A $3.00 semi-annual dividend is payable JAN. 9, 1922, to Stockholders of record DEC. 19, 1921.

Stone & Webster, Inc., General Manager

UNITED ROYALTIES COMPANY

The 20th regular 3% monthly dividend and 4th extra dividend of 1% has been declared payable Dec. 27, 1921, to stockholders of record Dec. 5, 1921,

C. A. ROGERS, Trustee.

UNIVERSAL LEAF TOBACCO CO., INC.

The regular quarterly dividend of 2% of the Preferred Stock of Universal Leaf Tobacco Company, Inc., has been declared payable January 3rd, 1922, to Preferred Stockholders of record December 22nd, 1921.

D. C. PHILLIPS, Secretary.

Dividends

HOMESTAKE MINING COMPANY
December 6, 1921.
DIVIDEND NO. 549

The Board of Directors has today declared a monthly dividend of twenty-five cents (25c.) per share, payable December 27, 1921 to stockholders of record at the close of business December 20, 1921.

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

FRED CLARK, Secretary.

ALLIS-CHALMERS MFG. CO., INC.
December 2nd, 1921.

The Board of Directors has declared a quarterly dividend of One Dollar Seventy-five Cents ($1.75) per share on the preferred stock of this Company payable January 16th, 1922, to preferred stockholders of record at the close of business December 24th, 1921.

Transfer books will not be closed.

Checks will be mailed.

H. WOODLAND, Secretary & Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY.
Wilmington, Del., November 28th, 1921.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable December 15th, 1921, to stockholders of record at close of business on December 5th, 1921; also dividend of 1½% on the Debenture Stock of this Company, payable January 25, 1922, to stockholders of record at close of business on January 10th, 1922.

C. COPELAND, Secretary.

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New Issue

$1,100,000

Indiana Power Co.

20-Year Non-Callable

7½% First Lien and General Mortgage Series "A" Gold Bonds

Dated November 1, 1921 — Due November 1, 1941

Interest payable May 1 and November 1 in New York and in Chicago

Federal Normal Income Tax exemption to the extent of 2%.

Continental and Commercial Trust & Savings Bank, Chicago, Trustee

Mr. H. L. Clark, President of the Company, summarizes from his letter to us, as follows:

Business and Territory — Indiana Power Co. owns and operates a modern Central Power Station, furnishing electric light and power directly and indirectly to 34 communities in the Southwestern part of Indiana. The Company does not own nor operate any street railway or gas properties. Estimated population served, 125,000.

Purpose of Issue — Proceeds of this issue are to reimburse the owners of the Company for moneys expended for additions to the power plant and transmission lines, including the new 5,000-k.w. generating installation. These additions will give the Company approximately 50 per cent. more generating capacity.

Security — These Series "A" Bonds will be secured by an equal amount of the Company's First and Refunding Mortgage Gold Bonds, thereby sharing in their first lien on approximately 50 per cent. of the property, including the new generating installation, complete with boilers, pumping station and building, and also a lien on the balance of the property subject to the closed issue of Indiana Power & Water Company bonds.

Valuation — The value of the Company's property, as determined by the Public Service Commission and by Day & Zimmermann, Inc., engineers, is in excess of the total principal amount of the mortgage debt.

Earnings — Earnings for the year ended October 31, 1921, after deducting annual interest on the Indiana Power & Water Company bonds, are 2.16 times annual interest charges on these Bonds and on the First and Refunding Bonds in the hands of the Public. The new addition to the power plant has just been put into operation, and, in the opinion of the engineers, with the new business already contracted for, the net earnings for 1922 will show an increase of more than 50 per cent. over present earnings.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Mayer, Meyer, Austrian & Platt, of Chicago, for the Company, and Messrs. Seibert & Riggs, of New York, for the Bankers. The Company's properties have been examined and reported on by Day & Zimmermann, Inc., and the accounts by Messrs. Ernst & Ernst.

The above Bonds are offered when, as and if issued and received by us at 100 and accrued interest, to yield 7½%.

Complete Circular on Request

W. C. Langley & Co.
115 Broadway
New York

King, Hoagland & Co.
14 South La Salle Street
Chicago

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of the securities.

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New Issue

$6,000,000

WARNER SUGAR REFINING COMPANY

First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds

Dated December 1, 1921 Due December 1, 1941

Total authorized $6,000,000

Coupon Bonds in denominations of $1,000, $500 and $100 registerable as to principal.

Redeemable in whole or in part at the option of the Company on 60 days notice on any interest date at 110 and interest on or before December 1, 1922, and thereafter at 110 and interest less ½ of 1% for each twelve months or part thereof elapsed after December 1, 1922.

Interest payable June 1 and December 1 without deduction for any Federal Income tax up to 2% per annum, which the Company or Trustee may be required to withhold.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Mr. C. M. Warner, President of the Company, has summarized his letter of December 8, 1921, as follows:

BUSINESS: The Company operates at Edgewater, N. J. (opposite 125th Street, New York) one of the largest and best single sugar refineries on the Atlantic seaboard. Sales increased from 450,311,192 lbs. in 1916, to 694,181,959 lbs. in 1920, an increase of 54%. Sales in 1921 are at a rate well in excess of 1920.

FIRST MORTGAGE: The Bonds are to be secured by direct closed first mortgage on the entire fixed properties and equipment now owned by the Company, appraised in November, 1921, at $9,706,635.

The Bonds are to be further secured by deposit with the Trustee of the entire capital stock (except Directors' shares) of a subsidiary owning timber lands, etc. After allowance for $350,000 existing purchase money mortgage this stock represents a net cost value of $2,280,497.

The Mortgage will also cover real estate to be acquired by transfer from a subsidiary (subject to $350,000 existing purchase money mortgage) representing a net cost value of $658,035.

The total of these three items aggregates $12,645,167.

ASSETS: The balance sheet prepared by Price, Waterhouse & Co. as of October 1, 1921, after giving effect to the present financing shows total net assets of $21,747,785 or 3.62 times these Bonds; net current assets alone shown therein amount to $7,657,216 or 127% of these Bonds.

EARNINGS: The average net profits for the five fiscal years ended December 31, 1920, available for interest and Federal taxes were $1,479,256. The average after providing for estimated Federal taxes was $1,227,708.

The net earnings similarly computed for 1920 were $1,595,272 before Federal taxes, and $1,417,272 after providing for estimated Federal taxes.
The annual interest on this issue is $420,000.

The net profits for the nine months ended September 30, 1921, as certified by Price, Waterhouse & Co. available for interest, depreciation and Federal taxes were $1,552,533.

SINKING FUND payable semi-annually commencing December 1, 1922, will provide for the retirement through redemption or purchase of at least $4,275,000 of the entire issue before maturity. If the Bonds are obtainable at or below 105 and interest the Sinking Fund will retire at least $5,700,000 Bonds before maturity.

Interim receipts or temporary bonds may be delivered in the first instance. All offerings are made subject to the approval of proceedings by our counsel and "when, as and if issued" and received by us.

Price 96½ and interest, yielding about 7.35%

BLAIR & CO., Inc. **BOND & GOODWIN**

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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$4,000,000

Tobacco Products Corporation

Ten-Year Sinking Fund 7% Gold Notes

To be dated December 15, 1921 **To mature December 15, 1931**

Authorized and presently to be issued, $4,000,000. Interest payable June 15 and December 15 without deduction for normal Federal income tax up to 2%. Principal and interest payable at Guaranty Trust Company of New York. Coupon Notes of $1,000 denomination, registerable as to principal only.

Redeemable at the option of the Corporation at any time on 30 days' notice (as a whole only to and including December 15, 1926, and as a whole or in part thereafter) at 110% and accrued interest to and including December 15, 1922, the premium decreasing 1% for each twelve months or fraction thereof elapsed between that date and any later redemption date.

SINKING FUND

From 1922 to 1926 inclusive, Sinking Fund, payable each December 15, sufficient to retire $200,000 principal amount of Notes annually, to be applied to purchase of Notes at not exceeding 105% and accrued interest; any unexpended moneys remaining on May 1 following such payment to revert to the Corporation. If by May 1, 1927, $1,000,000 principal amount of Notes shall not have been so acquired, then the Corporation is to increase Sinking Fund payment due December 15, 1927, by a sum sufficient to retire a principal amount of Notes equal to the difference between $1,000,000 and the principal amount of Notes up to that date actually acquired. From 1927 to 1930 inclusive, Sinking Fund, payable each December 15, sufficient to retire $250,000 principal amount of Notes annually, to be applied to purchase of Notes at not exceeding the current redemption price, or to their redemption.

Guaranty Trust Company of New York, Trustee

A letter from Mr. James M. Dixon, President of the Corporation, copy of which will be furnished upon request, is summarized as follows:

HISTORY AND BUSINESS

The Corporation—and this term includes companies at least 95% of whose stock it owns—is engaged in the manufacture of cigarettes and smoking tobacco. Among its well-known brands are "Melachrino," "Herbert Tareyton," "Natural," "Egyptian Prettiest" and "Serene Mixture,"—"Strollers," a lower-priced cigarette, has recently been introduced to the market. The Corporation also markets "Zig-Zag" cigarette papers in this country under a long-term contract, and owns a substantial interest in Stephano Bros. Inc., manufacturers of "Rameses" cigarettes.

THIS ISSUE

These Notes will be direct obligations of the Corporation; the mortgaging of the Corporation's property will be restricted by the Trust Agreement in which the Corporation will also covenant (a) to maintain current assets, as defined, at least equal to all indebtedness including these Notes, and (b) not to pay dividends (except stock dividends) on its common stock if thereby such current assets be reduced to less than twice all indebtedness except Notes of this issue outstanding, or if thereby the net current assets, after deducting all indebtedness, other than these Notes, be reduced to less than 1½ times the principal amount of the Notes outstanding.

CURRENT POSITION

The Corporation's consolidated balance sheet as of October 31, 1921 (without giving effect to this financing), showed current assets of over $11,500,000 and total liabilities of about $6,560,000, including $1,652,108 interest bearing scrip maturing quarterly from August 15, 1922, to November 15, 1923.

The purpose of this issue is to provide funds for payment of the interest-bearing scrip and current indebtedness of the Corporation.

EARNINGS

Net profits for five years ended December 31, 1920 were as follows:

Years Ended December 31	Net Profit after Taxes	Interest Paid	Balance
1916	$1,571,961	$187,392	$1,384,569
1917	1,936,994	59,396	1,877,598
1918	2,186,321	223,621	1,962,700
1919	2,176,507	367,562	1,808,945
1920	2,411,094	568,582	1,842,512

Net sales have shown satisfactory growth during this period and, as with other tobacco companies, its business is in a healthy condition.

The average Net Profits before interest deductions but after Federal taxes as shown above, amount to $2,056,577 per annum for the five-year period; interest charges for the period average $281,310 per annum. Inasmuch as the present financing will fund existing short-term indebtedness, present interest charges will not be materially changed thereby.

The results for the current year indicate the stability of the tobacco business in periods of industrial depression, net profits for the first ten months of 1921 having been at an annual rate approximating those of 1920.

EQUITY

Dividends have been paid regularly on the Corporation's cumulative 7% preferred stock and dividends, in cash or interest bearing scrip, have been paid on the common stock at the rate of $6 per share per annum since November, 1917. The market value of the preferred and common stocks of the Corporation as indicated by current quoted prices approximates $17,000,000.

100 and accrued interest, to yield 7%

When, as and if issued and received by us and subject to approval of counsel. It is expected that delivery of temporary Notes will be made about December 20, 1921. All legal details pertaining to this issue will be passed upon for the bankers by Messrs. Stetson, Jennings & Russell, and for the Corporation by Messrs. White & Case.

Guaranty Company of New York

140 Broadway

FIFTH AVENUE OFFICE	MADISON AVENUE OFFICE	GRAND STREET OFFICE
Fifth Avenue and 44th Street	Madison Avenue and 60th Street	268 Grand Street

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

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All of these Bonds having been sold, this advertisement appears as a matter of record only

$4,000,000

The Cuba Railroad Company

First Lien and Refunding Mortgage Gold Bonds

Series A (Non-Callable, 7½%, Due 1936)

Dated December 1, 1921 **Due December 1, 1936**

Interest payable June 1 and December 1. Principal and interest payable without deduction for Cuban taxes, in United States gold coin, at The National City Bank of New York. Coupon Bonds in denominations of $100, $500, and $1,000, registerable as to principal. Fully registered Bonds in denominations of $1,000 and $5,000 and multiples of $5,000.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Interest payable without deduction for United States Federal Income Tax up to 2%. Four mills tax in Pennsylvania refunded.

The following summarized description of these Bonds has been prepared for us by Mr. H.C. Lakin, President of The Cuba Railroad Company:

The Cuba Railroad Company, incorporated in New Jersey in 1902, owns 663 miles of standard gauge railroad, the main line of which forms the eastern portion of the through route between Havana and Santiago de Cuba. The country traversed is a rich and populous one and capable of much additional development.

The First Lien and Refunding Mortgage Bonds will be secured by the pledge of $4,000,000 (entire present issue) Camaguey & Nuevitas Railway First Mortgage Bonds, and, in the opinion of counsel, by a direct mortgage, subject to prior liens, upon all the property of The Cuba Railroad Company. They will also be secured by the pledge with the Trustee of $3,956,000 Cuba Railroad Company Improvement and Equipment Mortgage 5% Bonds.

The Camaguey & Nuevitas Railway is in effect a terminal railroad and is absolutely indispensable to the Cuba Railroad. The properties upon which the Camaguey & Nuevitas bonds will be secured by a first mortgage include the line of railroad from Camaguey to Nuevitas, the extensive deep-water terminals at the latter port, costing over $1,500,000, and railroad equipment recently acquired, costing over $1,100,000.

The Cuba Railroad Company for ten years ended June 30, 1921, earned its fixed charges an average of 2.58 times annually. Since 1905 The Cuba Railroad Company has had total surplus earnings of $19,812,960, out of which cash dividends of $8,620,000 have been paid, leaving $11,192,960 for reinvestment in the property or for other corporate purposes.

WE RECOMMEND THESE BONDS FOR INVESTMENT

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

Price 99½ and accrued interest, yielding over 7½%

The National City Company

Main Office: National City Bank Building

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

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

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

$10,000,000

Public Service Corporation of New Jersey

Twenty-Year Secured 7% Gold Bonds

Dated December 1, 1921 — Due December 1, 1941

Total authorized issue $10,000,000

The Corporation will agree to pay interest without deduction for normal Federal income taxes up to but not exceeding 2% per annum. The Corporation will also agree to reimburse bondholders resident in Pennsylvania the four mills tax assessed in that State when paid by them, upon request to the Corporation within sixty days after payment.

Redeemable on any interest date, at the Corporation's option, in whole or in part on sixty days' published notice, at a premium of 7½% on or before December 1, 1926, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with accrued interest. Redeemable for Sinking Fund purposes at the same dates and prices. Interest payable June 1 and December 1. Principal and interest payable at the agency of the Corporation in New York or at the option of the Bondholder at the office of the Trustee in Philadelphia. Coupon Bonds registerable as to principal, in denominations of $100, $500, and $1000. Fully registered bonds in denominations of $1,000, $5,000 and $10,000. Coupon and registered bonds and denominations interchangeable.

FIDELITY TRUST COMPANY, PHILADELPHIA, TRUSTEE

For further particulars we refer to a letter of Thomas N. McCarter, Esq., President of Public Service Corporation of New Jersey, which he summarizes as follows:

Business — The Public Service Corporation of New Jersey is one of the largest and most important public utility properties in the United States. It controls and operates through its subsidiaries substantially all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, serving a population estimated at more than 2,500,000, which is steadily increasing. The territory served includes many important industrial centers, such as Newark, Jersey City, Elizabeth, Bayonne, Trenton, Camden, Paterson and Passaic. The combined gross earnings of the subsidiary operating companies for the 12 months ended October 31, 1921, were in excess of $75,000,000.

Purpose of Issue — The proceeds of these Bonds, together with cash from the treasury of the Corporation, will pay $12,500,000 notes of the Corporation maturing March 1, 1922, the annual interest charges being thus reduced.

Security — These Bonds will be a direct obligation of the Corporation, secured by pledge of $14,000,000 of its General Mortgage Sinking Fund 5% Bonds due 1959 and $5,000,000 Capital Stock of the Public Service Electric Company which has paid dividends of not less than 8% per annum since 1910. On the basis of appraising this deposited stock at 100 and the deposited General Mortgage Sinking Fund Bonds at their market quotation on December 5, 1921, (76) the pledged securities represent a value of over $15,500,000, or more than 155% of the principal amount of this issue.

Earnings — The total combined net income for the year ended October 31, 1921, was $11,747,285, or **more than 3 times the annual interest requirements on all the Funded Debt of the Corporation,** including the interest on these Bonds. During the past five years the gas and electric properties have contributed over 80% of the total combined net income.

Equity — These Bonds will be followed by $12,566,900 8% Cumulative Preferred Stock including $999,400 subscribed for by customers on installment plan and not fully paid for and $30,000,000 Common Stock now paying a dividend of 4% per annum. All of this capital stock has been issued for cash at par.

Sinking Fund — A sinking fund will be provided amounting to $200,000 a year for the purchase or redemption of Bonds of this issue. This fund will retire approximately $4,000,000 principal amount of these Bonds by maturity.

All legal matters in connection with the issue of these Bonds will be passed upon by Messrs. Stetson, Jennings & Russell. The accounts have been audited annually by Messrs, Niles and Niles, of New York, Certified Public Accountants.

The above Bonds are offered, subject to sale and approval of counsel, and when, as and if issued and received by us

at 98¾ and accrued interest, to yield over 7.10%

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. Temporary Bonds of this Corporation or Interim Receipts of Drexel & Co., Philadelphia, will be delivered, exchangeable for definitive bonds when prepared.

Drexel & Co.

Bonbright & Company, Inc. — Clark, Dodge & Co.

The information contained herein is derived from sources which we regard as reliable, and all statements in this advertisement are based upon such information.

All of the above bonds having been subscribed for, this advertisement appears as a matter of record only.

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New Issue

$2,000,000

Pierce Oil Corporation

Ten Year 8% Sinking Fund Gold Debenture Bonds

To be dated December 15, 1921 **Due December 15, 1931**

Interest payable June 15 and December 15 at the office or agency of the Corporation in New York. Coupon bonds in interchangeable denominations of $500 and $1000, registerable as to principal. Callable as a whole but not in part at the option of the Corporation upon 60 days' notice upon any interest date at 107½% and accrued interest. The Chase National Bank of the City of New York, Trustee.

Authorized $2,000,000 **To be presently issued, $2,000,000**

The Corporation agrees to pay to the Trustee annually a Sinking Fund of $200,000 *in cash and–or Debentures at par; such cash to be used to purchase Debentures, if obtainable, up to* 107½% *and Interest, but any cash which cannot be so used shall revert to the Company. The Sinking Fund shall operate semi-annually, the first payment to be made June* 15, 1922.

Free of Normal Federal Income Tax up to 2% **Pennsylvania Four Mill Tax Refunded**

The following information is summarized by Mr. C. A. Pierce, President of the Corporation, from his letter of December 2, 1921, *to us:*

Pierce Oil Corporation owns five oil refineries having an aggregate daily capacity of 48,000 barrels, and a plant at St. Louis, Mo., for the manufacture of greases and the compounding of lubricating oils, also directly or through subsidiaries oil leases aggregating 74,299 acres, two valuable pipe lines, railroad tank cars, tank ships, iron barrels and drums and other oil equipment.

These debentures will constitute the only funded debt of the Corporation, except approximately $150,000. The Corporation covenants not to issue any other funded debt while these Debentures remain outstanding.

The Corporation's Average Net Earnings, after depletion and depreciation, for the years 1911 to 1920 inclusive, which would have been applicable to the interest on this issue had it been outstanding, have been $2,179,870.82; for the years 1916 to 1920 inclusive, they have been $3,184,775.86; in no year during the period 1911 to 1920 inclusive, have they been less than 5½ times the interest charges on this issue.

The current assets upon the completion of this financing, including sale of stock, will exceed the current liabilities and the Debentures by $5,297,565.41, or over 2½ times this issue.

The properties of the Corporation and its subsidiaries are carried on the Consolidated Balance Sheet as of October 31, 1921, at $41,244,278.90.

Present quoted prices on the New York Stock Exchange of the preferred and common stocks of the Corporation indicate an equity junior to these Debentures of approximately $25,000,000.

The Corporation agrees to make application to list these debentures on the New York Stock Exchange.

We offer these Debentures when, as and if issued and received by us and subject to approval of our counsel.

Price 100 and Interest, to yield 8%

Parker & Company West & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

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

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Dividends exempt from present Normal Federal Income Tax and all Ohio State Taxes

$4,300,000

The Pure Oil Company

8% Cumulative Convertible Preferred Stock

Preferred as to assets and dividends. Redeemable at the option of the Company on any dividend date, upon 60 days' notice at 110%. Dividends cumulative and payable quarterly January 1st, etc.

Convertible at any time prior to July 1, 1923, into Common Stock of the Company at the rate of two shares of Common Stock for each share of Preferred Stock

CAPITALIZATION (including this issue)

	Authorized	Outstanding
Mortgage Bonds of Gas Subsidiaries	Closed	$3,063,000
7% Serial Notes, due 1922-1925	$7,980,000	7,980,000
Preferred Stock (Par $100)	80,000,000	19,959,600
Common Stock (Par $25) paying 8%	100,000,000	50,381,625

We summarize as follows from a letter of Mr. G. B. Dawes, President of the Company:

***COMPANY*:** The Pure Oil Company (formerly Ohio Cities Gas Company) ranks among the six largest oil properties in the United States. Its operations cover every phase of the petroleum industry—producing, refining, transportation and distribution. Its products are sold under the nationally advertised name of "PUROL" gasoline and "TIOLENE" lubricants.

***ASSETS*:** The consolidated balance sheet of October 31, 1921, shows net tangible assets of $585 per share of Preferred Stock outstanding. including that now offered.

***EARNINGS*:** For the four years ending March 31, 1921, earnings after taxes and depreciation and available for dividends have averaged *more than* 7 *times* the current preferred dividend requirement of approximately $1,356,000. For seven months, March 31 to October 31, 1921, in spite of unfavorable conditions in the oil industry, the Company's earnings amounted to $2,744,375, which is at the rate of about 3½ times this requirement.

***EQUITY*:** The growth of the Company has been financed chiefly through the sale of common stock. Since 1914, $37,270,000 par value has been sold for more than $44,800,000 (an average price of over 120%). Dividends have been paid on the Common Stock continuously since 1914 at varying rates, together with stock distributions. The present rate is 8% per annum in cash. This Common Stock at present quoted prices (equivalent to 150% of par) has a market value of more than $75,000,000.

Application will be made to list this issue on the New York Stock Exchange

Price 100 and accrued dividend, yielding 8%

When, as and if issued and received by us and subject to approval of counsel.

DOMINICK & DOMINICK
New York

W. A. HARRIMAN & CO., INC.
New York

OTIS & CO.
Cleveland

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

All of this stock having been sold, this advertisement appears as a matter of record only

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$16,424,000

Oregon Short Line Railroad Company

Consolidated First Mortgage 5% Guaranteed Gold Bonds

Due July 1, 1946

R. S. Lovett, Esq., Chairman of the Executive Committee of the Oregon Short Line Railroad Company, in a letter dated December 6, 1921, copies of which may be obtained from the undersigned, writes as follows:

"The Bonds will be secured by the Company's Consolidated Mortgage, dated March 1, 1897, and will be issued subject to a supplemental indenture (a reference to which will be endorsed on the bonds) providing that they shall not constitute a lien upon approximately 291 miles of railroad, south of Sandy, Utah, covered by the mortgage, which were sold in 1903 to the San Pedro Los Angeles & Salt Lake Railroad Company. The principal and interest of the bonds are to be unconditionally guaranteed by endorsement by the Union Pacific Railroad Company.

"Excluding the approximately 291 miles above referred to, the Consolidated Mortgage is a direct mortgage on approximately 1,146 miles of road, as to which mileage (after payment of the First Mortgage 6% Bonds of The Oregon Short Line Railway Company on February 1, 1922) it will be a first mortgage on approximately 659 miles and a refunding mortgage subject to $6,591,000 prior lien bonds on approximately 487 miles, of which about 55 miles are also subject to a lease. The mileage on which these Bonds will be a first lien, as above stated, includes (with the exception of about 23 miles subject to prior liens) the entire main line of the Company forming the connection between the main line of the Union Pacific Railroad Company proper at Granger, Wyoming, and that of the Oregon-Washington Railroad & Navigation Company at Huntington, Oregon.

"The total amount of bonds issuable under the Consolidated Mortgage is limited to $36,500,000, of which $28,752,000 will be outstanding after the issue of the $16,424,000 Guaranteed Bonds, the balance being reserved to take up prior lien bonds.

"The Union Pacific Railroad Co. owns all of the $100,000,000 of outstanding Capital Stock of the Oregon Short Line Railroad Company and the latter Company owns all of the outstanding Capital Stock (except qualifying shares held by Directors) of the Oregon-Washington Railroad & Navigation Company, the three companies constituting the 'Union Pacific System.'

"The net income from all sources of the 'Union Pacific System' for the year ended December 31, 1920, was $32,674,231 over and above all charges. For the ten months ended October 31, 1921, the net income from all sources was $24,878,519 over and above all charges.

"The Consolidated First Mortgage 5% Guaranteed Gold Bonds, which you have agreed to purchase, will mature on July 1, 1946, and will bear interest payable semi-annually on January 1 and July 1, of each year. They will be issued as coupon bonds in denominations of $1,000 and $500 each, with the privilege of registration as to principal. Both principal and interest of the bonds will be payable in gold coin of the United States of America without deduction for any taxes which the Railroad Company may be required to pay or to retain therefrom by any present or future law of the United States or of any State or Territory thereof, excepting any Federal Income Tax, which tax, as provided in the supplemental indenture, will not be assumed by the Company.

"The issuance of these bonds, their guaranty by Union Pacific Railroad Company and their sale to you are subject to the approval of the Interstate Commerce Commission and all legal proceedings in relation thereto are subject to the approval of your counsel.

"Application will be made in due course to list the Bonds on the New York Stock Exchange. Pending the engraving of the definitive bonds, temporary certificates will be issued."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT $94½% AND ACCRUED INTEREST PAYABLE AGAINST DELIVERY OF TEMPORARY CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED AND RECEIVED BY THEM.

New York, December 7, 1921.

Kuhn, Loeb & Co.

All the above bonds having been subscribed for this advertisement appears as a matter of record only.

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New Issue

$5,000,000

THE NATIONAL ACME COMPANY

First Mortgage Ten-Year 7½% Sinking Fund Gold Bonds

Dated December 1, 1921 — Due December 1, 1931

Interest payable June 1 and December 1

Total issue limited to $5,000,000

Redeemable in whole or in part at the option of the Company on 30 days' notice on any interest date at 105 and interest up to and including December 1, 1926; thereafter at 104 and interest up to and including December 1, 1928; thereafter at 103 and interest up to and including December 1, 1930; and thereafter at 102 and interest up to maturity.

Coupon bonds in denominations of $1,000, $500 and $100, registerable as to principal

Interest payable in New York at the office of Blair & Co., and in Cleveland at the office of the Trustee, without deduction for any Federal Income Tax up to 2% per annum, which the Company or the Trustee may be required to pay or withhold.

THE CLEVELAND TRUST COMPANY, TRUSTEE

Mr. A. W. Henn, President of the Company, has briefly summarized his letter of December 6, 1921, as follows:

BUSINESS established in 1895 comprises, principally, the manufacture of automatic machines and the making of their products, including screws, nuts, bolts, etc. The output is sold to practically every industry in the metal-using mechanical field.

PURPOSE: The bonds are to be issued to pay off current indebtedness.

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

ASSETS: The real estate, plants, equipment, etc. (less depreciation) as of September 30, 1921, were carried at $8,539,619; Net Quick Assets on same date, after giving effect to the proposed bond issue, were $9,634,086; the Total Net Assets, including miscellaneous investments, aggregated $18,462,861, or about 3.70 times the proposed $5,000,000 issue.

NET PROFITS, after depreciation for the five years ended December 31, 1920, available for interest and Federal Taxes, averaged $4,334,724, or 11.50 times the annual interest on the proposed bonds. After provision for estimated Federal Taxes, the Net Profits averaged $3,362,030 per annum, or nearly 9 times the interest on the new bonds.

The Net Profits for the year 1920, before Federal Taxes, were equal to 8.20 times the interest on the new bonds and, after Federal Taxes, were equal to 6.75 times said annual interest.

The Balance Sheet as of September 30, 1921, contained in the President's letter, gives effect to the operating results in 1921 and to inventory adjustments to correspond with prevailing conditions.

FINANCIAL CONDITION: After giving effect to the proposed bond issue, Current Assets as of September 30, 1921, were $11,301,461, and Current Liabilities, $1,667,374, or a ratio of about 6.75 to 1. These Net Quick Assets alone were equal to 192% of the proposed $5,000,000 bond issue.

SINKING FUND, payable semi-annually commencing September 1, 1923, will provide for the retirement through redemption or purchase annually of $360,000 of the bonds.

PLANTS are located at Cleveland, Ohio, Windsor, Vt., and Montreal, Canada.

The Company's accounts have been audited annually up to and including December 31, 1920, by Ernst & Ernst, Certified Public Accountants. Interim receipts or temporary bonds will be deliverable in the first instance. All offerings are subject to approval of proceedings by counsel and "when, as and if issued" and received by us.

Price 98¼ and interest, yielding 7¾%

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

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 Issue

Exempt from all Federal Income Taxes
Tax-Exempt in the State of New York

$6,891,000

City of Rochester, New York

Gold 4½% Coupon Bonds

Dated January 1, 1922 Due Serially 1923 to 1952 inclusive

Coupon bonds of $1000 denomination, with privilege of registration. Principal and semi-annual interest, January 1st and July 1st, payable at the Central Union Trust Company in New York City.

Legal Investment for Savings Banks and Trust Funds in New York State

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These bonds are issued by the City of Rochester for various purposes such as school construction, municipal building construction, sewage disposal, and canal land purchase, and constitute direct obligations of the City. Both the interest and principal are payable by direct taxes levied against all the taxable property within the city.

MATURITIES AND PRICES

1923 to 1927 incl. to yield 4.25% **1932 to 1937 incl. to yield 4.15%**
1928 to 1931 incl. to yield 4.20% **1938 to 1952 incl. to yield 4.10%**

Legal opinion of Messrs. Reed, Dougherty & Hoyt, New York City.

First National Bank
New York

Brown Brothers & Co.
New York

White, Weld & Co.
New York

Kissel, Kinnicutt & Co.
New York

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$1,500,000

Colorado & Southern System

Fort Worth & Denver City Railway Company

First Mortgage (Extended) 5½% Bonds, due 1961

Outstanding, $8,176,000 Interest payable June 1 and December 1

Redeemable at the option of the Railway Company, as a whole but not in part, on or after January 1, 1935, at 105 during the five years ending December 31, 1939; 104 during the next five years; 103 during the next five years; 102 during the next five years; and 101 thereafter until September 30, 1961, plus accrued interest in each case.

In the opinion of our counsel, John O. H. Pitney, Esq., of Messrs. Pitney, Hardin & Skinner, Newark, N. J., these bonds are

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW JERSEY

Security: A first mortgage, at the rate of $18,000 per mile on 454 miles of main line of the Colorado & Southern System. Mileage covered gives the latter system its outlet to New Orleans and Galveston. Further secured on all equipment of the Company now owned or hereafter acquired.

Earnings: The Fort Worth & Denver City Railway Company reports as follows:

	1921(To Sept. 30)	1920	1919	1918
Available for Interest	$2,555,116(a)	$2,020,561	$1,850,193	$1,695,335
Bond Interest	408,375(b)	544,511	534,716	539,756
Times Earned	6.3	3.7	3.5	3.1

(a) After rentals and exclusive of "other income." (b) Based on 1920 figures.

Interest charges will be reduced $40,000 annually by this extension at 5½% of the old 6% bonds.

Control: The Fort Worth & Denver City Railway Company is controlled, through ownership of practically all of its $9,375,000 capital stock, by the Colorado & Southern Railway Company, which, in turn, is controlled by the Chicago, Burlington & Quincy Railroad Company.

LISTED ON THE NEW YORK STOCK EXCHANGE

Price 101 and interest, to yield about 5.45%

CLARK, DODGE & CO.
New York.

WHITE, WELD & CO.
New York. Boston

This information is not guaranteed, but has been obtained from sources we believe to be accurate.

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CURRENCY INFLATION *And* PUBLIC DEBTS

An Historical Sketch

THIS timely brochure by Edwin R. A. Seligman, Ph. D., L. L.D., McVickar Professor of Political Economy, Columbia University, has been published by The Equitable Trust Company of New York, with a prefatory note by President Alvin W. Krech.

It is a treatise of unusual interest at this time, because it offers a clear and concise historical background, enabling bankers, statesmen and business men to better understand the present economic situation with its perplexing problems of taxation, price fluctuation, currency instability and the dislocation of foreign exchanges.

A limited number of copies are available for distribution upon request.

THE EQUITABLE TRUST COMPANY
OF NEW YORK
37 WALL STREET

222 *Broadway* *Madison Ave. at 45th St.*

London—3 King William St. E. C. 4 Paris—23 Rue de la Paix

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The Commercial & Financial Chronicle

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CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING DECEMBER 3

Clearings at—	November.			Eleven Months.			Week ending December 3.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	16,822,498,616	19,434,115,427	—13.4	175,855,630,124	222,154,079,287	—20.8	4,678,562,759	4,943,302,709	—5.4	5,509,905,865	3,986,366,994
Philadelphia	1,697,000,000	1,966,075,538	—13.7	18,541,229,473	22,928,709,969	—19.1	460,000,000	497,583,793	—7.6	503,204,889	428,085,528
Pittsburgh	a660,000,000	801,148,422	—17.6	6,917,302,491	8,140,196,849	—15.0	a162,000,000	196,053,734	—17.4	153,044,787	131,560,500
Baltimore	a275,000,000	397,840,545	—30.9	3,415,651,379	4,485,161,570	—23.9	36,485,035	45,383,561	—19.6	44,889,511	27,402,876
Buffalo	150,843,517	185,810,079	—18.8	1,652,661,901	2,105,021,867	—21.5	20,542,125	18,652,046	+10.1	20,224,870	17,000 000
Washington	78,102,513	75,253,428	+3.8	790,096,605	818,448,371	—3.5	9,225,187	13,040,134	—29.3	12,805,842	9,711,038
Rochester	36,005,999	47,364,159	—24.0	414,958,477	542,836,048	—23.6	5,100,000	4,878,250	+4.6	5,168,002	5,547,048
Albany	20,176,032	19,422,414	+3.9	202,784,283	229,168,535	—11.5	3,992,615	4,622,650	—13.8	4,705,888	4,996,490
Syracuse	17,840,198	21,161,738	—15.7	185,326,345	235,178,589	—21.2	4,974,974	5,802,451	—14.3	6,080,150	4,525,672
Scranton	19,938,654	22,848,595	—12.7	220,175,023	244,136,049	—9.8	4,700,000	6,000,000	—21.7	6,215,412	4,624,482
Wheeling	18,590,634	24,145,915	—23.0	203,237,472	258,006,008	—21.2	2,782,677	3,134,556	—11.2	4,272,017	4,606,132
Wilmington	9,618,188	11,844,674	—18.8	114,027,762	161,591,705	—29.4	2,830,770	2,743,341	+3.2	3,367,833	2,639,310
Reading	10,781,184	10,844,118	—0.6	115,661,458	142,802,610	—19.0	3,703,877	4,052,565	—8.6	3,824,258	3,571,937
Trenton	16,282,231	18,261,645	—10.8	166,252,199	187,059,156	—11.1	3,712,131	3,900,000	—4.8	-------	-------
Harrisburg	15,209,823	15,393,631	—1.2	177,039,311	186,819,099	—5.2	2,278,351	2,631,870	—13.4	2,300,000	2,220,495
Lancaster	10.378 558	11,680,616	—11.1	121,183,172	145,245,529	—16.6	2,813,477	2,985,371	—5.8	3,234,163	2,504,745
Wilkes-Barre	11,922,532	12,405,317	—3.9	124,460,322	136,666,314	—8.9	1,891,745	2,716,867	—30.4	2,470,613	2,261,516
Erie	8,532,253	11,366,701	—24.9	100,613,609	127,813,227	—21.3	1,045,178	1,336,253	—21.8	1,433,310	1,647,747
Chester	4,138,399	5,665,379	—27.0	48,739,206	74,150,848	—34.3	1,359,554	1,323,801	+2.7	1,502,833	1,384,357
York	5,235,606	6,060,782	—13.6	61,252,385	73,696,186	—16.9	1,500,000	2,022,751	—25.8	1,500,000	1,000,000
Greensburg	5,000,000	6,883,550	—27.4	56,438,971	68,094,604	—17.1	930,303	1,105,402	—15.8	1,119,195	864,742
Altoona	4,180,598	4,593,749	—9.0	45,952,740	50,167,182	—8.4	875.250	1,026,100	—14.7	1,252,800	810,500
Binghamton	3,868,200	4,654,700	—16.9	43,775,921	58,747,400	—25.5	-------	-------	------	-------	-------
Oranges	3,569,534	3,607,177	—1.1	39,849,825	43,481,878	—8.4	-------	-------	------	-------	-------
Norristown	2,843,882	3,370,326	—15.6	31,124,945	39,926,377	—21.0	-------	-------	------	-------	-------
Hagerstown	2,373,252	2,877,670	—17.5	29,961,644	36,254,730	—17.4	-------	-------	------	-------	-------
Beaver County, Pa	2,540,545	3,787,086	—32.9	30,140,862	39,408,719	—23.5	-------	-------	------	-------	-------
Frederick	1,670,799	2,778,181	—47.6	22,209,632	29,589,259	—24.9	-------	-------	------	-------	-------
Franklin	1,456,254	3,410,152	—57.3	15,874,076	40,324,266	—60.6	-------	-------	------	-------	-------
Montclair	2,163,358	2,446,460	—11.6	20,928,823	26,436,557	—20.8	713,436	836,460	—14.7	743,194	559,052
Bethlehem b	9,729,302	15,389,569	—36.8	132,521,425	90,366,724	-----	3,159,631	4,617,804	—31.6	-------	-------
Huntington	6,843,630	9,416,585	—27.3	78,586,651	90,855,458	—13.5	1,743,500	2,524,501	—30.9	-------	-------
Camden	20,687,710	22,472,425	—7.9	220,152,052	*268,815,485	—18.1	-------	-------	------	-------	-------
Jamestown b	4,107,897	4,133,633	—0.6	43,918,307	30,168,706	-----	728,665	847,836	—14.3	-------	-------
Niagara Falls	4,000,000	4,985,817	—19.8	45,559,677	47,610,371	—4.3	-------	-------	------	-------	-------
Lebanon	2,269,961	3,030,166	—25.1	28,576,319	37,345,795	—23.5	-------	-------	------	-------	-------
Total Middle	19,951,562,660	23,177,023,127	—13.9	210,137,383,128	264,253,845 897	—20.5	5,417,651,235	5,772,276,990	—6.1	6,339,785,432	4,643,891,161
Chicago	2 188,503,150	2,570,352,962	—14.9	23,750,425,245	30,067,751,897	—21.0	532,554,745	629,985,319	—15.5	644,433,086	548,195,756
Cleveland	338,119,431	535,502,457	—36.9	4,307,338,769	6,333,135,013	—32.0	78,758,650	126,886,514	—37.9	122,457,818	96,834,014
Detroit	382,891,496	465,033,440	—17.7	4,233,604,443	5,649,362,458	—25.1	94,140,581	102,348,270	—8.0	106.000,000	67,740,210
Cincinnati	225,631,970	280,087,423	—19.4	2,557,071,662	3,299,681,765	—22.5	54,709,773	66,457,116	—17.4	67,382,935	62,162,703
Milwaukee	121,842,049	139,613,636	—12.7	1,324,289,323	1,601,581,203	—17.3	29,408,839	32,723,950	—10.1	31,370,581	32,988,219
Indianapolis	72,732,000	70,487,000	+3.2	710,362.000	869,943,000	—18.3	16,000,000	15,647,000	+2.3	16.333,000	14,333,000
Columbus	51,446,300	61,083,400	—15.8	601,233,000	684,371,900	—12.2	13,260,400	14,377,800	—7.8	14,281,500	11,860,400
Toledo	47,118,304	62,854,056	—25.0	542,663,867	724,921,165	—25.1	11,369,188	17,743,808	—35.9	16,644,188	11,239,814
Grand Rapids	25,777,098	26,388,041	—2.3	264,879,301	326,850,066	—17.7	7,000,000	7,208,410	—2.9	7,231,524	5,573,042
Akron	21,865,000	38,448,000	—43.1	297,409,000	532,910,000	—44.2	5,070,000	10,384,000	—51.2	10,804.000	9,015,000
Dayton	16,724,728	18,292,657	—8.5	193,783,711	231,404,526	—16.3	4,101,496	4,308,955	—4.8	5,354,248	4,807,577
Evansville	18,382,524	17,913,507	+2.6	194,885,696	240,654,486	—19.0	3,964,360	3,959,812	+0.1	4,110,686	4,166,281
Youngstown	11,604,903	20,211,803	—42.6	175,635,743	223,751,881	—20.0	2,519,111	5,006,053	—49.7	4,175,273	3,581,853
Peoria	14,510,416	19,318,196	—24.9	174,598,735	262,443,996	—33.5	3,488,216	4,673,652	—25.4	5,886,719	7,912,456
Canton	14,326,647	20,101,403	—28.7	164,700,659	247,787,024	—33.5	3,181,905	4,679,600	—32.0	4,250,799	1,950,000
Springfield, Ill	9,344,986	11,204,397	—16.6	114,334,827	135,180,068	—15.4	2,076,000	2,928,161	—29.1	2,723,794	2,134,756
Rockford	7,561,885	9,783,340	—22.4	87,201,095	126,485,081	—31.1	1,920,000	2,400,000	—20.0	2,500,000	2,187,975
Fort Wayne	7,784,683	8,925,993	—12.8	83,409,324	99,902,494	—16.5	1,965,561	2,188,630	—10.2	1,841,848	1,259,326
Quincy	5,304,443	6,359,223	—16.6	61,566,496	90,643,987	—32.1	1,214,811	1,438,853	—15.6	1,848,553	1,602,742
Flint	6,367,544	7,310,156	—12.9	69,082,831	123,393,112	—44.2	1,172,812	1,599,327	—26.7	1,744,921	1,520,981
Bloomington	4,941,978	6,430,768	—23.2	63,552,844	90,964,697	—30.1	1,800,000	2,000,000	—10.0	1,800,000	1,102,376
South Bend	7,666,818	8,864,658	—13.5	106.042,624	92,657,535	+14.4	1,243,508	1,681,234	—26.1	1,634,262	1,083,446
Mansfield	5,111,882	7,050,996	—27.5	59,259,311	82,677,757	—28.3	1,203,957	1,355,988	—11.2	1,798,874	1,121,036
Springfield, Ohio	5,033,170	5,655,222	—11.0	66,309,536	84,110,548	—21.2	1,063,059	1,290,587	—17.6	1,523,326	1,233,453
Decatur	4,428,683	5,607,477	—21.0	53,399,242	74,810,949	—28.6	1,300,000	1,450,000	—10.3	1,500,000	1,200,000
Lexington	5,279,917	6,026,678	—12.4	65,987,552	105,916,468	—37.7	-------	-------	------	-------	-------
Jackson	4,991,062	6,347,139	—21.4	57,354,822	79,885,809	—28.2	2,000,000	1,800,000	—11.1	1,900,000	1,011,847
Lansing	8,747,000	7,590,000	+15.2	90,437,000	91,280,122	—0.9	722,847	1,027,020	—29.6	1,485,748	950,000
Lima	3,128,711	3,966,528	—21.1	39,685,583	49,400,021	—19.7	-------	-------	------	-------	-------
Paducah	5,837,568	6,260,591	—6.7	70,625,454	91,078,473	—22.5	-------	-------	------	-------	-------
Gary	4,020,455	6,713,075	—40.1	54,013,241	66,935,355	—19.3	440,000	482,266	—8.8	1,212,816	1,069,220
Owensboro	1,731,619	1,760,758	—1.7	19,005,886	33,017,637	—42.4	-------	-------	------	-------	-------
Aurora	3,491,246	4,086,656	—14.6	41,544,716	45,933,803	—9.5	651,751	905,489	—28.1	897,336	667,420
Danville	3,023,480	3,452,899	—12.5	38,927,535	44,276,388	—12.1	324,804	512,236	—36.7	570,396	776,168
Jacksonville, Ill	1,221,805	2,962,484	—58.8	16,340,805	29,776,719	—45.1	-------	-------	------	-------	-------
Hamilton	2,000,000	2,638,609	—24.4	26,966,274	34,117,295	—21.0	425,000	474,890	—10.5	634,086	354,328
Ann Arbor	2,584,898	2,943,824	—12.2	27,591,427	29,164,979	—5.4	-------	-------	------	-------	-------
Lorain	1,558,286	1,841,924	—15.4	15,308,317	20,791,816	—26.4	-------	-------	------	-------	-------
New Albany	455,034	443,448	+2.6	5,501,206	7,368,389	—25.3	185,303	166.073	+11.4	300,000	136,673
Adrian	913,969	771,098	+18.5	9,383,247	13,446.170	—30.2	-------	-------	------	-------	-------
TerreHaute	9,001,252	Not included	in total	53,824,210	Not included i n total		-------	-------	------	-------	-------
Total Middle West	3,664,007,038	4,480,686,212	—18.2	40,835,819,249	53,040,372,052	—23.0	879,376,677	1,069,981,013	—17.8	1,086,632,317	901,772,003
San Francisco	573,700,000	671,900.000	—14.6	6,015,500,000	7,457,914,809	—19.3	146,100,000	158,000,000	—7.5	175,652,271	131,619,983
Seattle	128,739,305	150,373,866	—14.4	1,369,198,497	1,926,926,505	—28.9	36,497,881	36,060,538	+1.2	45,008,098	41,143,263
Los Angeles	376,010,000	351,735,000	+6.9	3,803,565,000	3,614,085,000	+5.2	96,752,000	86,444,000	+11.9	62,143,000	35,358,000
Portland	128,828,505	152,476,407	—15.5	1,388,171,879	1,754,991,357	—20.9	28,982,055	31,895,994	—9.1	37,553,450	37,497,550
Salt Lake City	62,568,214	81,294,524	—23.0	592,113,929	803,598,282	—26.3	20,665,024	23,514,607	—12.1	24,215,155	20,148,566
Spokane	45,085,000	53,555,679	—15.8	472,628,088	609,097,238	—22.4	11,388,643	12,500,061	—8.9	15,066,842	10,163,920
Oakland	50,671,060	44,894,642	+12.9	488,214,616	504,583,197	—3.2	13,741,212	12,088,524	+13.7	10,714,677	8,514,737
Tacoma	13,106,197	19,540,931	—32.9	153,103,376	242,078,726	—36.8	3,485,101	4,687,597	—25.6	4,854,974	4,860,928
Sacramento	29,901,033	31,286,758	—4.4	258,464,552	296,448,473	—12.8	7,300,000	7,146,608	+2.1	8,580,800	5,370,809
Fresno	28,828,940	32,484,341	—11.3	205,069,810	254,648,750	—19.5	6,146,302	6 690 316	—8.1	7,699,709	3,807,609
Ogden	9,355,974	12,355,475	—24.3	81,825,850	118,961,871	—31.3	-------	-------	------	-------	-------
San Diego	11,195,434	12,767,888	—12.3	126,321,987	140,069,517	—9.8	2,856,696	3,172,310	—10.0	2,641,448	2,194,435
Stockton	17,727,600	21,783,100	—18.6	226,601,600	267,260,100	—15.2	5 085,300	6,048,400	—15.9	7,013,200	2,101,635
Boise	4,604,669	7,254,001	—36.5	49,091,110	86,904,001	—43.5	-------	-------	------	-------	-------
San Jose	9,585,643	10,735,961	—10.7	82,881,027	108,538,162	—23.6	2,266,513	2,117,255	+7.0	2,441,408	1,000,000
Yakima	7,740,642	8,512,513	—9.1	61,744,519	82,296,053	—25.0	1,781,203	1,946,489	—8.5	2,466,503	1,308,512
Pasadena	13,876,180	13,945,558	—0.5	146,581,253	115,517,768	+26.9	3,500,000	3,354,589	+4.3	2,100,785	1,173,327
Long Beach	16,249,756	16,120,011	+0.8	164,363,988	147,248,745	+11.6	4,318,405	4,037,597	+7.0	2,881,162	1,228,892
Reno	2,855,518	3,797,749	—24.8	31,466,133	41,380,307	—24.0	670,000	720,000	—6.9	784,541	794,233
Bakersfield	4,361,770	5,581,692	—21.9	55,096,586	61,237,908	—10.0	-------	-------	------	-------	-------
Riverside	1,926,779	2,223,103	—13.4	23,457,194	32,292,159	—27.4	-------	-------	------	-------	-------
Eugene	1,183,599	1,489,729	—20.5	13,321,221	16,234,514	—17.9	-------	-------	------	-------	-------
Berkeley	14,218,115	12,601,462	+12.9	148,628,158	137,706,897	+7.9	-------	-------	------	-------	-------
Santa Barbara b	3,845,812	3,974,210	—3.7	38,654,270	24,732,639	-----	904,749	1,033,321	—12.5	-------	-------
Modesto b	3,538,842	3,960,408	—10.7	32,659,240	21,248,212	-----	-------	-------	------	-------	-------
Bellingham b	2,500,000	2,734,869	—8.6	24,840,501	25,755,082	-----	-------	-------	------	-------	-------
Santa Rosa	2,091,009	2,164,749	—3.5	19,412,387	*19,935,298	—2.6	-------	-------	------	-------	-------
Total Pacific	1,554,410,942	1,720,875,139	—9.6	15,976,822,760	18,839,956,637	—15.2	392,441,384	401,458,206	—2.2	411,818,023	308,286,399

Clearings continued on page 2477. Clearings by Telegraph on page 2476.

* Incomplete. a Estimated on basis of last officially reported week. b Not included in total; comparison incomplete. d Clearing House discontinued furnishing clearings returns Oct. 31. November result estimated.

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THE FINANCIAL SITUATION.

The report of Director Dawes in transmitting the first national budget to the President must be considered an epochal document. The only other financial paper to which it can be compared is Alexander Hamilton's first report upon the public credit—a true budget brilliantly presented.

The true significance of General Dawes's report lies not alone in its description of the work done since the inauguration of the new budget system, and to which we refer at length in a separate article on a subsequent page, but even more so in its grasp and formulation of great principles of governmental business management. It is at once a warning and a clarion call to rescue the Government from administrative disintegration. The situation which he faced five months ago was unparalleled in the history of government. Here was an organization spending five billions a year for running expenses without any form of centralized control, without any means of gaining or presenting co-ordinated information, and with no one responsible for the administration as a whole.

It was Congressional administration—the old haphazard methods under which the country had worried along for over a century. The President was not considered as having responsibilities, nor had he the means of making his constitutional responsibility effective. The Cabinet officers did not consider themselves as responsible heads of great business branches of the Government, nor did they have the authority to control the activities of the bureaus under their jurisdiction. The bureau chiefs themselves looked, not to the President nor to their Cabinet heads, but to Congress, for instructions. They stood in a sort of administrative relation to various committees in Congress, in the House and in the Senate. The bureau chiefs sought from these committees two things—authorization to engage in certain activities, and funds from the public Treasury to meet the resulting expenses. The committees in all good faith sought to control the bureau chiefs by placing on the statute books along with the authorizations and appropriations numbers of administrative restrictions and prohibitions. It was a paper control, totally devoid of the elements of business management through administrative contact.

The complete breakdown of Congressional management was apparent to everyone when the financial lessons of the war became evident. Congress then passed the Budget and Accounting Act, thus laying the legal basis for a revolution in our system of financial administration. But it took General Dawes's brilliant imagination and his great genius for organization to make of the formal words of the Budget Act a thing of living energy. The principles which he has laid down in his report, and which —as his interpretation of the Budget Act—form the basis of the new budget system, have laid a new foundation for the administration of government finance.

First, taking the Government as a business organization—which it never was—he recognizes the President as its responsible head, responsible to Congress and to the people for the actual management of the ordinary routine affairs of the Government, those manifold activities, each of which draws on the people's money in the National Treasury. *Second,* he views the Cabinet, not as several independent political officers, but as a co-ordinated board of administrative vice-presidents working under the direction of the President to formulate an integrated program of business policy, and to execute the program when ratified by Congress. *Third,* the bureau chiefs must look for instructions, not to Congress, but to their administrative superiors—to the President and his Cabinet. *Fourth,* the Bureau of the Budget is the agency of the President to gather systematic and co-ordinated information concerning the business operations of the Government, and to bring to his attention facts and suggestions upon which he may base executive policy or administrative action.

The President has accepted these principles and has put the full force of executive authortiy behind them. A great revolution, upsetting Government traditions of a century, occurred during the quiet days of mid-summer heat in Washington this year. Within five months the Bureau of the Budget has been organized; the first budget prepared according to the old forms of appropriations as directed by Congress; an alternative budget of the same figures arranged on a business-like basis; a compilation made of the laws in force relating to the administration of public finance; and there have been established co-ordinating boards to insure uniformity and economy of action in the purchase, sale and transfer of supplies, the purchase and sale of real estate and the use of Government buildings, the regulation of traffic, the use of Government hospitals, the standardization of specifications, and in the making and adjusting of Government contracts.

In addition the Bureau has under way a complete re-statement of Federal administrative law with revisions, to be recommended to Congress by the President. It is also at work on a system of uniform nomenclature in Government finance to insure intelligent and co-ordinated estimating, accounting and reporting.

This in five months! General Dawes deserves from his countrymen a deep appreciation of the indefatigable zeal and the high purpose with which he has grappled with an administrative problem, the magnitude and complexity of which is unknown to any private business. The Government is now on the way to an orderly and healthy system of business management, thanks to the courage and ability of General Dawes, and the prompting and unqualified co-operation of the President.

Bank clearings for the various cities of the United States continue to reflect the contraction in activity, accompanied by declines in prices, that has been the feature in our mercantile and industrial affairs for somewhat over a year. But as comparison now is with a period when bank exchanges at many individual cities had already begun to show dwindling totals, the contrast is becoming less unfavorable than it had been. At the same time, however, and indicating the general character of the current exhibit, the compilation for November, which we present to-day, shows that of the 191 cities included, 174 cities are obliged to report smaller aggregates than in 1920, all sections of the country furnishing decreases of notable size. In fact, the decreases are too numerous to warrant detailed reference to them. Suffice it to say that in 54 instances the declines exceed 25%.

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In connection with these records of clearings, the compilation and development of which has engaged our special attention for upwards of forty years—the number of cities included having increased from 26 in 1884 to 191 in 1921—we note that recently there has been a movement started to substitute for the returns as now reported (and that have been accepted quite generally as a measure of business activity or the reverse) reports of debits to individual accounts, the claim being made that these would more truly represent the volume of trade passing in the various cities. This, however, is a point upon which there is much difference of opinion. It would seem that the main motive back of the movement, so far as many of the smaller cities are concerned, is that it will mean a considerable swelling of the totals reported, thereby apparently increasing the prominence as a trade unit of the locality reporting. But with the same factor applying all around, where will be the gain? Furthermore, all possibility of comparing with the past will be lost. We fail to see where the change would be in the nature of a gain; on the contrary, it would be a distinct loss.

The total of clearings at New York for this latest month discloses a loss of 13.4% from 1920, and for the eleven months there is a decrease of 20.8%; contrasted with 1919, the decline for the month is 25.5%, and for the longer period 17%. The 190 cities outside of New York combined give an aggregate 15.6% smaller than that of November 1920, with the eleven months' result a decrease of 22.0%; contrast with 1919 reveals losses of 18.6% and 9.9% respectively. As regards the showing of the individual cities for the elapsed portion of the current calendar year, there is not much to be said except that heavy losses are conspicuous. Most prominent among these at leading centres of trade are Cleveland, Akron, Canton, Seattle, Tacoma, Kansas City, Omaha, Denver, St. Joseph, New Orleans, Richmond, Atlanta, Memphis, Savannah, Fort Worth, Norfolk, Tulsa and Dallas.

Transactions in share properties on the New York Stock Exchange in November, while moderately larger than in October, were much below those for the month last year. The general course of prices was upward, with a substantial advance in most issues and especially so in many industrial stocks. The transactions footed up 15,438,686 shares, against 22,069,391 shares in 1920 and 30,169,478 shares in 1919, while for the eleven months the totals are 155,564,639 shares, 202,501,522 shares and 291,935,142 shares, this latter the heaviest on record for the period. Bonds collectively were also actively traded in during the month, with a noteworthy advance in prices all along the line. Railroad and industrial bonds were in especially good demand, and the dealings therein were very much heavier than in the corresponding period a year ago. United States Liberty loan bonds and Victory notes, moreover, were quite freely absorbed at a rapidly rising level of value, sales reaching about 212 million dollars par, against 202 millions in 1920. State, city and foreign Government securities were also more freely dealt in than a year ago. Collectively the bond sales of the month were well above those of a year ago, having reached $408,036,150 par value, against $323,031,850. For the eleven months the aggregate, at $2,992,782,540, compares with the high record of $3,413,745,050 last year and $3,132,302,300 in 1919. At Boston, stock trading was also more active in November than in October, but less so than for the corresponding time in 1920. Transactions in 567,657 shares contrast with 654,402 shares a year ago, and for the period since Jan. 1 the respective totals are 3,346,310 shares and 5,237,861 shares. Chicago, likewise, reports more doing on the Stock Exchange than a year earlier, 712,152 shares for the month comparing with 551,768 shares, but for the eleven months the contrast is between only 3,985,102 shares and 5,457,425 shares.

Canadian clearings for November also make an unsatisfactory exhibit compared with a year ago. For the 27 cities covered by our compilation the aggregate shows a loss of 18.1% from 1920 and 4.4% from 1919, while for the eleven months the contraction is 14.0%, as contrasted with 1920, but with a gain of 5.8% over 1919. For the eleven months the exhibit is most satisfactory at Toronto, Winnipeg, Windsor and Brandon, but at all points losses are revealed. Less activity was noted on the Montreal Stock Exchange in November in stocks, but the month was notable for the heavy business done in bonds at a marked advance in the prices of Government issues. Sales of stocks for the month were 148,182 shares, against 302,174 shares in November 1920, with the eleven months' totals 1,940,639 shares and 3,969,433 shares, respectively.

Finally something definite, and possibly final, has come from the protracted negotiations over the Irish situation. The favorable developments followed close upon the heels of announcements in London cable dispatches of the rejection of the latest British terms by the Dail Eireann. The Sinn Fein reply, in which it was said this fact was made known, was handed to Premier Lloyd George, at 10 Downing Street, his official residence, at 5 o'clock Sunday evening last by Arthur Griffith, Robert Barton and George Gavin Duffy. With the Prime Minister at the time were Austen Chamberlain, Lord Birkenhead and Sir Robert Horne. These seven men discussed the latest developments in the situation for an hour. Lloyd George had hurried back to London from his country place, Chequers Court, for this meeting. The chief obstacle to acceptance of the British terms by the Sinn Fein was said to have been a promise of allegiance to the British King.

As on several other occasions in recent months, when the Irish situation seemed desperate, the Prime Minister sought an audience with that very personage. It was granted promptly, held at 10 o'clock Monday morning in Buckingham Palace, and lasted for an hour. According to London dispatches, the Premier reported to the King "the state of the negotiations with the Sinn Fein delegates, and informed him that one of the crucial difficulties in the way of settlement was the question of allegiance to the Crown." This audience was followed by a meeting of the entire British Cabinet. Apparently at one or both of those gatherings it was decided to summon the Sinn Fein delegates for another discussion of the situation, in the hope of reaching an agreement. Such a conference began at Premier Lloyd George's official residence at 11:20 o'clock Monday night, and did not end until 2:15 Tuesday morning. Waiting newspaper men were unable to get any information from Michael Col-

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lins, one of the Irish delegates, for he replied, "Not a word." A member of the British Cabinet observed as he left that "the news is not at all bad." After returning to the official residence and conferring with his colleagues he made the following important and significant announcement: "An agreement has in fact been reached. The full terms will be given out for publication in Wednesday morning's papers."

Attention was called to the fact that the midnight session was held because "a decision of one kind or another had to be arrived at, for Sir James Craig is waiting in Belfast for new proposals which, as he said in the joint statement he made in the Ulster Parliament on Nov. 29, 'must reach the Northern Cabinet by next Tuesday, or the negotiations will be broken off.'" Arrangements to hurry the results of the conference to Belfast were made in truly American style, for it was related that "a special train is waiting at Euston Station with steam up, and a fast torpedo destroyer is ready at Holyhead to convey to Belfast the decision arrived at." There were definite reports in London Monday night that "as a result of to-night's conference the difficulty over the Sinn Fein oath of allegiance has been eased and that a new formula has been found." Special emphasis was laid on the fact in London dispatches that "the consent of Ulster is not required to make the new Irish agreement effective. She is given the option of withdrawal in a month, reverting then to her present status within territory to be decided by a boundary commission." At the conference Monday night it was decided to submit the agreement to both the British and Sinn Fein Cabinets. The former met promptly Tuesday, and "unanimously approved the draft agreement with the Sinn Fein, and congratulated Prime Minister Lloyd George and the members of the delegation in the Irish conference on the success of the negotiations." King George sent the following telegram of congratulations to Lloyd George: "I am overjoyed to hear the splendid news you have just sent me. I congratulate you with all my heart on the successful termination of these difficult and protracted negotiations, which is due to the patience and conciliatory spirit which you have shown throughout, and I am indeed happy in some small way to have contributed by my speech in Belfast to this great achievement."

As early as Tuesday afternoon the following were understood in London to be the chief features of the agreement: "Recognition of Ireland as an independent State, with a formula on the question of allegiance satisfactory to both sides. Inclusion of Ulster within the scope of the new Irish Government, with the option of withdrawing within one month, reverting in that case to her present status within territory fixed by a boundary commission. Freedom for Ireland regarding customs tariffs. Satisfactory arrangements regarding control of Irish ports by the navy. Withdrawal of all military forces from Ireland under safeguards insuring peaceful conditions." It was claimed that in return the Sinn Fein had made "a definite promise of allegiance to the Empire." The official text of the agreement was published Wednesday morning. It showed that the foregoing outline was strikingly accurate. The first article, which is particularly significant, follows: "Ireland shall have the same constitutional status in the community of nations known as the British Empire as the Dominion of Canada, the Commonwealth of Australia, the Dominion of New Zealand, and the Union of South Africa, with a Parliament having powers to make laws for peace and order and good Government in Ireland, and an executive responsible to that Parliament, and shall be styled and known as the Irish Free State."

Lord Chancellor Birkenhead, who was present at the memorable conference at which the agreement was reached and signed, in an address in Birmingham on Tuesday, said: "In the opinion of all my colleagues, the interests of Ireland itself and of the Empire as a whole will be forwarded should it become possible in the near future for the inhabitants of Northern Ireland to adhere to a general Parliament which, on matters not by existing legislation reserved for the decision of the Northern Ireland Parliament alone, still require decision and obviously affect the interests of Ireland taken as a unit and as a whole. The representatives from Sinn Fein are prepared to recommend to the Dail Eireann that the newly constituted Irish Free State shall not merely make a treaty of association with the British Empire, but shall enter into the British Empire for all purposes. The fidelity of the Irish Free State to be constituted will be declared in plain, unequivocal language, in the constitution as created by this instrument, to the commonwealth of nations and to King George. The Dail will be summoned at an early date, and the terms will be placed before them. The terms will be placed before both Houses of Parliament in the new year. If they do not assent, the people of England will have an early opportunity of deciding."

A copy of the agreement with the Sinn Fein delegates was delivered promptly to Sir James Craig, Ulster Premier, in Belfast. Word came from that centre through an Associated Press dispatch Wednesday morning that "a statement from the Ulster Premier on the Irish settlement will be delayed for some days." He was quoted as saying, however, that "it now appears to me that peace may possibly be within sight if all work together to that end with patience and good-will. But only the healing hand of time will obliterate the memory of the sore affliction through which we have passed. The outstanding feature of the new proposals submitted to us by the British Government is the freedom of choosing for Ulster, a victory gained under divine grace by the courage of her people, and their loyalty to myself as their leader. I ask for a continuance unabated of that confidence and support." It seems that the news came in the course of the sitting of the House, but that he did not read it, and that the House adjourned after transacting routine business. Announcement was made that "the Cabinet assembled immediately to consider the new situation, and that another Cabinet Council would be held to-morrow" [Wednesday].

According to a cablegram from Dublin, "news that an agreement on the Irish question had been arrived at was received in Dublin and the country generally with astonishment. The public was certainly not prepared for the announcement; on the contrary, it was prepared for the worst. A semi-official report had been circulated in Dublin that the negotiations had broken down. Astonishment that was still greater prevailed during the afternoon, when an outline of the terms of settlement became known. Even De Valera, who returned to

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Dublin from Limerick to-day, when he learned from the newspapers of the over-night settlement, expressed surprise, but would make no statement. A feeling of great relief pervades the city, and there is much satisfaction that the terms are considered so wide and generous in their scope. The whole situation has so suddenly assumed a change within a few hours that the public cannot yet measure the full significance of the offer by Great Britain. Gratification was apparent on all sides that the end of the long-drawn-out struggle was at last within measurable distance of a great and amicable settlement. Hopes were expressed that no obstacles would now stand in the way of a consummation of Mr. Lloyd George's work. Messrs. Dugan and Fitzgerald arrived in Dublin this evening from London, bringing with them the official draft of the terms. In well-informed circles it is confidently believed that the terms will be accepted by the Dail Eireann, a special session of which will be summoned immediately."

Dispatches from London stated that "the terms of the Irish settlement meet with the general approval of the London newspapers." A contributer to the "Daily Chronicle" of that city was quoted as saying that "if we could look into the back of Mr. Lloyd George's mind we should probably find he is quite as proud of the settlement of the Irish question as he is of his part in winning the great war." A message was received in Washington on Tuesday, in which it was said that "Pope Benedict expressed great satisfaction on learning that an agreement had been reached by the British and Sinn Fein delegates affording a basis for settlement of the Irish question." The positive statement came from London Wednesday morning that Premier Lloyd George would not come to Washington for the armament conference this month, although there is promise of the Irish peace plan being consummated comparatively soon. It was said that he would be kept at home for an early session of Parliament to act on this matter. As a matter of fact, the date has been fixed already for next Wednesday, December 14. On Wednesday of this week the King signed a proclamation calling the special session.

The second big announcement relative to a plan for a settlement of the Irish situation came that afternoon. It was a proclamation by King George, releasing from Irish jails all political prisoners. It was issued at 6 p.m., London time. According to an Associated Press dispatch from that centre, "approximately 3,400 interned persons are affected by the release order, which relates to all persons under internment, as distinguished from those who have been tried and convicted, it was stated by the Irish Office." Eamon de Valera called a meeting of his full Cabinet for noon Thursday in Dublin. There were rumors in that centre of "serious opposition on the part of the Dail Eireann to the peace treaty." It was said that "some of the leading members are known to object to the form of the oath of allegiance." The New York "Herald" correspondent in Paris cabled Thursday morning that "the Irish delegation in Paris, headed by Sean O'Ceallaigh, one of the extreme Sinn Feiners, President of the Irish Republican Parliament and representative of the Dail Eireann in Paris, intends to oppose the Irish accord reached in London as not giving unlimited independence to Ireland."

The Sinn Fein Cabinet held three sessions on Thursday relative to the agreement reached in London. The cable advices from Dublin yesterday morning stated that De Valera opposed the terms, and that the Cabinet could not agree. It was decided "to leave the question to the decision of the Dail Eireann, which is to meet at 11 o'clock Wednesday morning." This will be an eventful day, for the British Parliament will be in special session also to consider and act upon the same matter. De Valera issued a statement to the Irish people, in which he asserted that "the terms of this agreement are in violent conflict with the wishes of the majority of this nation as expressed freely in successive elections during the past three years. I feel it my duty to inform you immediately that I cannot recommend the acceptance of this treaty either to the Dail Eireann or to the country. In this attitude I am supported by the Ministers for Home Affairs and Defense." Arthur Griffith, head of the Irish delegation which signed the agreement in London, issued a statement, in which he said that "I have signed the treaty between Ireland and Great Britain. I believe this treaty will lay the foundation of peace and friendship between the two nations. What I have signed I shall stand by, in the belief that the end of the conflict of centuries is at hand." Sir James Craig, Premier of Ulster, had a conference with Premier Lloyd George yesterday, but a decision was not reached, as the Ulster leader is understood to have stated that he must first report to his followers in Belfast. London is said to be prepared for some delay on the part of the Ulsterites.

In European affairs conditions in Germany easily have held a place second only to the settlement with the Sinn Fein in Ireland. It became known here a week ago this morning that at a meeting in Paris the day before the Reparation Commission had drawn up and dispatched to Chancellor Wirth in Berlin a strongly worded telegram, warning the German Government to meet its reparations obligations on Jan. 15 and Feb. 15. The following were the more important sections of the message: "The Reparation Commission strongly urges the German Government to make every possible effort to obtain the necessary amount of foreign exchange, either from their own nationals, who notoriously have such foreign exchange at their disposal, or from foreign lenders. The Reparation Commission is persuaded that the difficulties encountered by the German Government—difficulties which are closely connected with the recent fall in mark exchange—are of a financial rather than of an economic character. They are in great measure due to the fact that the German Government has failed to take timely steps to balance the budget, with the result that public expenditure has, in ever-increasing proportion, been met by means of credits created in favor of the Government by the Reichsbank, and the consequential expansion of the fiduciary note issue. The Reparation Commission urges the German Government to take without delay all necessary steps to restore the financial situation."

In an Associated Press dispatch from London Saturday morning, the following positive assertions were made: "Former German Minister of Reconstruction Rathenau is negotiating with Sir Robert Horne, Chancellor of the Exchequer, and with officials of the Bank of England for a loan of £50,000,000 to Germany in connection with the January reparations payments. It was learned on high au-

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thority to-day that Herr Rathenau would receive a definite answer, which a high official said would probably be in the negative." The same news organization sent out a dispatch from Berlin, which also appeared here Saturday. It said in part: "Official quarters continue their secretiveness when asked concerning the Government's activities through Dr. Walter Rathenau in London and others in connection with the flotation of a loan or obtaining a moratorium. That a moratorium will only become an active issue after the January reparations payment has been met is accepted as obvious, both in Government and financial circles, although it is pointed out that a positive guarantee of a moratorium subsequent to the January payment would considerably facilitate the raising of the 500,000,000 gold marks due next month."

That application by the German Government for a moratorium was expected in Paris a week ago was shown by a cablegram from that centre, in which it was said that "the Inter-Allied Reparation Commission will probably begin consideration of the proposal for a moratorium on Germany's foreign debts at the meeting of the commission to be held next Tuesday, by which time it is expected that a formal request from the German Government for a reparations holiday will have been received. Unofficial dispatches received in Reparation Commission circles to-day announced that the Wirth Government in Germany had decided to ask a moratorium, and would forward the request, together with the reasons for it, immediately." The London correspondent of the Chicago "Tribune" cabled that "Dr. Walter Rathenau, former German Minister of Reconstruction, has not succeeded in securing a loan in London for the January reparations payments, so he is now discussing and suggesting the issue of German reparation bonds secured on customs and export duties. If this is agreed on, it would give Germany time to turn around and make other arrangements for the continuance of the payments, or to negotiate a moratorium, which certain quarters in England hold would be most practical, although it is feared that it would not be acceptable in France."

In a cablegram from Paris Tuesday morning the Associated Press representative said that "Germany will probably get a three years' delay in her cash indemnity payments, the Associated Press is informed from the most reliable source. Negotiations are now going on between the reparations officials of France and Great Britain, and the responsible officials of both countries virtually agree that a breathing spell must be given to Germany. All that remains to be done is to work out a scheme acceptable to both countries. The suggestion of a three-year moratorium has been abandoned at the earnest solicitation of France. The French representatives explained that the word moratorium was especially offensive to the French people in connection with the indemnity, inasmuch as it was understood as meaning complete suspension of payments of all kinds. The greatest progress has been made in the last few days in bringing the French and British viewpoints together. The result of this progress has been the decision to give Germany a chance to regain a normal status. The reparations holiday cannot be used by Germany as a means of evading all future payments of indemnity. French officials explain that it is being considered so that Germany will better be able at the end of two or three years to fulfill her reparation obligations, and she must then be prepared to pay in full 'a reasonable indemnity.'"

The situation relative to recent efforts to secure financial assistance for Germany was outlined as follows by a special London correspondent of the New York "Times," in a cablegram yesterday morning. He said that "the result of conversations which M. Loucheur is having with the Prime Minister and the Chancellor of the Exchequer, together with those recently held between Herr Rathenau and Sir Robert Horne, will come before a meeting of the Allied Council at an early date. It is understood that if Briand is of the opinion that the subject of the German reparations is the next big subject the Allied Council must take it into consideration, and the meeting of the Council will accordingly take place soon after Loucheur returns to Paris. Rathenau's mission is now ended. He has not gained material concessions so much as assurances of practical sympathy on the part of this country if and when Germany makes a serious effort to restore economic stability. His most substantial achievement has been to pave the way for the resumption of banking transactions between this country and Germany."

In a wireless dispatch Thursday morning, the New York "Tribune" correspondent in Berlin said that "additional bank failures, which may involve all Germany in a gigantic financial crash, were expected in authoritative financial circles to-day following the announcement of the failure of the Pfaelsische Bank in Ludwigshaven, with the loss of 840,000,000 marks." He stated that "this bank is affiliated directly with the Deutsche Bank, Germany's greatest financial institution, which, together with the Rheinische Creditbank, has undertaken to make good the defunct bank's losses." According to this correspondent, "the bank which has just closed had twenty-seven branches and thirty deposit offices scattered throughout Germany, and its failure represents the biggest financial disaster recorded in Germany since the bankruptcy of the Leipziger Bank, in July 1901, which involved a loss of 70,000,000 marks. The latest bank failure, following the failure of two banks in Cologne and one in Bucharest, is attributed to the reckless speculation in exchange by the head of its Munich branch, which culminated in a crash when foreign exchange suddenly fell recently, with the mark rising correspondingly."

Naturally there was special interest in the leading European capitals, and in this country as well, in what Premier Briand would say upon his return to France from the Washington Conference. A special European correspondent of the New York "Times," who interviewed him, said that the Premier summed up the results of his American visit as follows: "First, France feels no rancor because of the non-ratification of the Anglo-American-French treaty, guaranteeing France protection in case of attack by Germany. On the contrary, America now knows France and understands her position. Second, the French position on armament has been made clear to America, and it is understood in that country that the preservation of peace is the sole purpose for maintaining the French army. It is also understood that France is reducing her army

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as rapidly as is consistent with the purpose of maintaining peace. Third, the Washington Administration and the American people are convinced of the sincere and unreserved sympathy of France in Secretary Hughes's proposal for naval limitation. Fourth, America understands that France will go as far in sacrifices as any other Power to establish equilibrium in the Far East. French interests in the Orient are very great, but this will not stand in the way of conforming the French colonial policy to a liberal program in dealing with Pacific questions."

The Premier was quoted as having said relative to the possibility of friction between England and France that "I am eager to meet my friend and colleague, Mr. Lloyd George, whose absence from Washington during my visit I much regret. I am sure that we will find ourselves, as always, in accord on all fundamentals. No mere surface irritation can live in the face of the supreme necessity for maintaining the entente cordiale. No pernicious rumor or sinister construction of what has been said or done on either side of the Channel can affect my confidence in the friendship of our ally. Even in the most united family there is often a difference, but we cannot permit anything to touch the essentials of the entente cordiale, which is the very foundation of European order and peace." The Premier was accorded a cordial welcome, both in Havre and Paris, according to cable advices from both of those centres. Tuesday afternoon the French Senate gave him a vote of confidence—249 to 12—on his foreign policies. The Chamber of Deputies, earlier in the day, gave him official support, by a vote of 460 to 100, "with 50 Deputies abstaining from voting."

The British trade statement for November disclosed an increase in exports of £630,000 in round numbers, compared with October. Re-exports, however, were down £560,000, resulting in a net gain in exports of only £70,000. Imports were £4,510,000 larger, yielding an increase in the excess of imports of £4,440,000. The following table gives a summary of the trade movements for November and the first eleven months of this year compared with the corresponding periods of last year:

	November		*Jan. 1 to Nov. 30*	
	1921.	1920.	1921.	1920.
	£	£	£	£
Imports	89,250,000	144,260,000	1,002,670,000	1,798,166,553
British exports	62,890,000	119,365,000	643,760,000	1,239,174,334
Re-exports	9,820,000	13,115,000	97,800,000	209,704,199
Total exports	72,710,000	132,480,000	741,560,000	1,448,878,533
Excess imports	16,540,000	11,780,000	261,110,000	349,288,020

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 now quoted at 3 11-16% for both short and three months' bills, as compared with 3¾ @ 4% for 60 days and 3 11-16 for 90 days last week. Money on call in London remains at 2¾%, unchanged, while the open market discounts in Paris and Switzerland have been maintained at 4½% and 4% respectively.

A small loss in gold was reported by the Bank of England this week, namely of £8,764, but total reserve increased £142,000. This was due to a drawing down of note circulation in amount of £151,000. Government borrowings from the Treasury were again heavy, and in consequence there was a further reduction in the proportion of reserve to liabilities, bringing it down to 14.17%, as against 15.11% last week and 9.34% a year ago. In public deposits a reduction of £1,753,000 took place, but other deposits were increased £12,332,000. An increase of £12,626,000 was recorded in loans on Government securities. Loans on other securities, however, were contracted £2,098,000. The Bank's stock of gold on hand now stands at £128,433,576. Last year the total held was £125,877,511 and in 1919 £91,659,648. Reserves total £22,642,000, which compares with £13,916,456 in 1920 and £21,526,033 a year earlier. Loans amount to £79,635,000, as against £72,180,016 and £77,073,580 one and two years ago, respectively. Note circulation is now £124,963,000. This contrasts with £130,411,055 last year and £88,583,615 in 1919. No change was made in the Bank's minimum discount rate from the 5% level established a few weeks ago. Clearings through the London banks for the week were £790,961,000, comparing with £703,375,000 last week and £764,810,000 a year ago. 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. *Dec. 7.*	1920. *Dec. 8.*	1919. *Dec. 10.*	1918. *Dec. 11.*	1917. *Dec. 12.*
	£	£	£	£	£
Circulation	124,963,000	130,411,055	88,583,615	67,508,130	43,934,530
Public deposits	11,996,000	22,423,996	20,174,296	27,418,215	40,416,153
Other deposits	142,742,000	126,482,857	137,694,082	152,999,462	123,152,831
Government securs.	70,063,000	80,707,702	77,205,036	73,685,411	57,895,870
Other securities	79,635,000	72,180,016	77,073,580	95,901,122	91,535,359
Reserve notes & coin	22,642,000	13,916,456	21,526,033	28,672,336	32,027,291
Coin and bullion	128,433,576	125,877,511	91,659,648	77,730,466	57,511,821
Proportion of reserve to liabilities	14.17%	9.34%	13¾%	15.90%	19.60%
Bank rate	5%	7%	6%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 9,075 francs. This brings the Bank's total gold holdings up to 5,524,101,900 francs, comparing with 5,498,062,852 francs last year and with 5,577,647,252 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1921 and 1920 and 1,978,278,416 francs in 1919. Silver, during the week, gained 134,000 francs, advances rose 63,510,000 francs and Treasury deposits were augmented by 32,394,000 francs. Bills discounted, on the other hand, fell off 215,053,000 francs, while general deposits were reduced 170,831,000 francs. Note circulation registered an expansion of 177,492,000 francs. The total outstanding is now 36,666,338,000 francs, which contrasts with 37,920,075,765 francs on the corresponding date last year and with 37,677,945,220 francs the year before. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of—* Dec. 8 1921. *Francs.*	Dec. 9 1920. *Francs.*	Dec. 11 1919. *Francs.*
In France	Inc. 9,075	3,575,734,844	3,549,695,795	3,599,368,836
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 9,075	5,524,101,900	5,498,062,852	5,577,647,252
Silver	Inc. 134,000	279,432,495	265,589,336	276,307,843
Bills discounted	Dec. 215,053,000	2,216,673,298	3,337,908,683	1,114,628,866
Advances	Inc. 63,510,000	2,326,903,000	2,176,709,874	1,398,020,306
Note circulation	Inc. 177,492,000	36,666,338,000	37,920,075,765	37,677,945,220
Treasury deposits	Inc. 32,394,000	62,559,000	152,881,374	94,195,485
General deposits	Dec. 170,831,000	2,454,394,000	3,868,326,130	3,053,251,446

In its statement, issued as of Nov. 30, the Imperial Bank of Germany again registered sensational changes

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in its principal items. Foremost among these, and what was regarded the most unfavorable, was a further addition to notes in circulation of no less than 4,479,737,000 marks, which brings the total notes outstanding to over the 100-billion mark, or, in round numbers, to 100,763,057,000 marks—the highest level ever recorded. A year ago note circulation was 64,284,419,000 marks, in 1919 31,905,820,000 marks and just before the outbreak of the war in 1914 1,890,893,000 marks. There was an enormous increase in bills discounted, namely 13,471,226,000 marks, while deposits expanded 9,872,437,000 marks. Gold declined nominally 11,000 marks, and total coin and bullion 1,307,000 marks. Treasury certificates fell 542,213,000 marks and notes of other banks 5,539,000 marks. Investments were reduced 13,364,000 marks, but increases were shown in advances, 46,069,000 marks, other securities 1,408,019,000 marks and other liabilities 347,059,000 marks. Gold holdings aggregate 993,698,000 marks. A year ago the total was 1,091,565,000 marks and in 1919 1,090,520,000 marks.

From the Federal Reserve Bank statement, issued at the close of business on Thursday, it will be seen that there has been a further contraction in discounts; gold reserves have also further increased. For the system the gold increase was $2,000,000. Rediscounting of paper supported by Government obligations fell off $19,000,000, but the total of bills on hand declined only $3,000,000. Federal Reserve notes in circulation showed an expansion of $7,000,000. A reduction of $24,000,000 was reported in deposits; hence the ratio of reserves advanced slightly from 72.7% last week to 73.1%. In the New York bank there was a large decrease in gold reserves, namely $39,000,000, and substantial increases in rediscounting operations, the total of bills on hand expanding $32,000,000. Here also deposits were reduced, the decrease being more than $23,000,000; but this was offset by the drawing down of gold reserves, and the reserve ratio fell 2% to 81.6.

Last Saturday's statement of the New York Clearing House banks and trust companies showed a moderate increase in deposits and a fairly large expansion in loans. This latter item was increased $17,521,000, while net demand deposits gained $7,059,000 and now aggregates $3,824,928,000, which latter is exclusive of Government deposits of $40,455,000, a falling off for the week of $11,616,000. Net demand deposits were lowered to $232,870,000, a decline of $1,381,000. Cash in own vaults of members of the Federal Reserve System was reduced $3,220,000, to $71,411,000 (not counted as reserve), but reserves of State banks and trust companies in own vaults increased $35,000, and reserves of these same institutions kept in other depositories expanded $368,000. Member banks increased their reserves with the Reserve Bank $3,914,000, so that despite the expansion in deposits, surplus gained $3,451,390, bringing the total of excess reserves up to $17,987,800. The above figures for surplus are based on reserves of 13% over legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of $71,411,000 held by these banks on Saturday last. The bank statements are given in more complete detail on a later page of this issue.

Call money has been firm all week. The highest quotation was 6%. The bulk of the money was loaned at 5 and 5½%. On next Thursday, Dec. 15, the Government will disburse about $148,000,000 in interest on Liberty bonds and other issues. Interest and dividend payments by corporations on that date will add materially to that amount. From then until the end of the month and the year will be only a trifle more than two weeks. During that period rather high call money quotations would not cause surprise in Wall Street. Although the tone of the time money market yesterday was reported as being a little firmer, earlier in the week money was obtainable until Dec. 29 at 4¾%. This did not appear to indicate the existence of real stringency in the market as a whole. The prevailing assumption is that the demand for Government and corporate distributions and for financing temporarily the numerous offerings of new securities will be so large as to cause the financial institutions to maintain a firm call rate until after the turn of the year. At the moment little is being said in financial circles relative to the probable trend of money beyond that date. Business continues to slacken in various lines. Most authorities do not look for real improvement until early in the new year. Railroad traffic is still smaller than it was during September, October, and the first half of November. This situation is not expected to change during the Winter months. New securities will continue to be placed upon the market as long as the demand keeps as active as it has been for many weeks. In other words, it would seem that there is not likely to be much change in the near future in the factors exerting the greatest influence on the money market.

Referring to money rates in detail, loans on call ranged between 4½ and 6%, as against 4½@5½% last week. On Monday and Tuesday the range was 4½@5%, with renewals at 5% on both days. Wednesday there was an advance to 5½%, but the low was 4½%, and this was the basis at which renewals were made. Increased firmness developed on Thursday and the high was 6%, with the low 5%, which was also the ruling rate. A range of 5@5½% was reported on Friday and the renewal rate was 5½%. The above figures apply to both mixed collateral and all-industrial loans alike. For fixed-date maturities the situation showed but little change. Here also firmness was apparent and toward the latter part of the week time money was advanced to 5@5¼% for all periods from sixty days to six months, as against 5% a week ago. Trading was dull and featureless and the volume of business transacted light.

Mercantile paper rates have not been changed from 5@5¼% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and names less well known continue at 5¼@5½%, with a moderate amount of business passing in the best names. Most of the inquiry came from out of town institutions.

Banks' and bankers' acceptances were dull with quotations at the levels previously current. Transactions were below the recent average and brokers reported a falling off in the demand; largely in consequence of the stiffening in the call market. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is still quoted at 4½%. The Acceptance Council also still

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makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank 4¼% bid and 4⅛% asked for bills running 120 days; 4¼@4⅛% for ninety days; 4¼@4⅛% for sixty days, and 4¼@4⅛% for thirty days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4¼	4⅛@4¼	4⅛@4¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4⅛ bid
Eligible non-member banks	4¼ 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 DECEMBER 9 1921.

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

Sterling exchange rates bounded upward this week with sensational rapidity, on what appeared to be the most remarkable combination of favoring circumstances noted for a very long period. The movement, it is true, is largely psychological, since much of what has taken place during the past few days is hardly more than tentative. However, almost from the start sentiment among bankers and financiers generally seemed bullish and price levels began to rise, until with the simultaneous publication of President Harding's message and its recommendation for a prompt passage of the foreign debt funding bill, announcement of the probable solution of the troublesome Irish problem through the establishment of an Irish Free State and, last though not least, practical confirmation of the rumors that some sort of moratorium arrangement in the matter of German reparation payments was in process of negotiation, demand bills touched 4 10 13-16, which constitutes the highest level reached since November, 1919. On Tuesday and Wednesday business was quite brisk. London cable quotations were strong, and this coupled with continued light offerings of commercial bills and extensive short covering, was influential in forcing up quotations. Later on the market sustained what bankers regarded as a purely natural reaction. Trading relapsed into comparative dulness and prices sagged slightly.

Just how far the advance in British currency values is likely to go, whether it will prove permanent, or, as has so often happened before, merely a temporary outburst of strength, to be followed by fresh declines at the first indication of more liberal offerings or less favoring developments, is of course the question uppermost in the minds of operators. The feeling seems to be growing that the corner has at last been turned, and that, barring some unexpected setback, the improvement should go on until foreign exchange is firmly established upon a materially higher plane. It is pointed out that the settlement of the Irish question, if perfected, should prove an enormous relief to the British Government, in so far as Ireland is expected to take her share of the national debt, while the terrific drain incidental to patrolling Irish territory by British troops will automatically cease. Furthermore, the balance of trade is slowly but steadily being adjusted, while the apparent likelihood that a conference of European bankers is to be called in the near future to discuss ways and means of stabilizing exchange, as well as to improve foreign trade, is regarded as a development of especial significance in the restoration of international relations to pre-war levels. One explanation of the strength which received some attention is that it was in no small measure due to the covering of short commitments made last spring in anticipation of the customary heavy influx of cotton and grain bills. Although shipments of grain and cotton were said to be larger this summer than for several years, this movement of bills failed to materialize; hence the necessity of covering now. It is well known that bills have been consistently light and absorbed as soon as offered, and the belief is pretty general that much of the buying has been for British account. Be this as it may, the fact remains that sterling exchange this year advanced at a time when expectations were of substantial recessions.

Referring to the day-to-day rates, sterling exchange on Saturday of last week displayed an easier tendency and there was a decline to 4 04½@4 04¾ for demand, 4 05@4 05¼ for cable transfers and 4 02½@4 02¾ for sixty days; trading was quiet. On Monday covering of short commitments, also light offerings, resulted in a rally of about 2 cents, which carried demand up to 4 06½; the low was 4 04¾ and cable transfers ranged between 4 05¼ and 4 07¼ and sixty days at 4 02¾@4 04¾. A further vigorous upward movement was witnessed on Tuesday, bringing rates up to 4 06@4 08 11-16 for demand (another new high), 4 06½@4 09 3-16 for cable transfers and 4 04@4 06 11-16 for sixty days; this was mainly in response to the favorable impression produced by the President's message and the Irish settlement; increased activity was noted and a fairly large volume of business transacted. Wednesday's market was reactionary in character, and quotations receded a small fraction, so that demand covered a range of 4 07@4 08⅝, cable transfers 4 07½@4 09⅛ and sixty days 4 05@4 06⅝. Dulness on Thursday replaced the activity of the two previous days, but the undertone was firm and rates again moved up, ruling at another new high at 4 07¾@4 10 13-16 for demand, 4 08@4 11 1-16 for cable transfers and 4 05¾@4 08 13-16 for sixty days. Friday transactions were still of moderate proportions, although demand was still strong and advanced to 4 09⅜@4 10⅛, cable transfers at 4 09⅝@4 10⅝ and sixty days at 4 07⅜@4 08⅛. Closing quotations were 4 08⅜ for sixty days, 4 07⅜ for demand and 4 10⅝ for cable transfers. Commercial sight bills finished at 4 09⅞, sixty days at 4 06½, ninety days at 4 05½, documents for payment (sixty days) 4 06⅝ and seven-day grain bills 4 09¼. Cotton and grain for payment closed at 4 09⅞. Gold continues to move in this direction in large volume, and the week's arrivals included:

$2,370,000 on the Albania from Liverpool; $1,300,000 on the Olympic from London; about $900,000 on the Rousillon from France and 9 bars and 3 boxes of gold coins on the Rot

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terdam from Holland. Smaller miscellaneous amounts from South America and elsewhere were received as follows: $106,200 on the Aeolus from Uruguay; $30,000 on the Qilpue from Ecuador in platinum and gold dust; $200,800 on the Tivives from Colombia; $3,000 on the Eiger from Colombia; $17,000 on the Pastores from Port Limon; $14,877 on the Aeolus from Montevideo; $130,000 in gold coin, 4 bars of gold and one box each of platinum and silver dollars from Colombia; $125,000 on the Zulia from Venezuela; 6 bars of gold on the Pulwico from Colombia and 29 sacks silver ore, 71 sacks silver concentrate and four bars of silver on the Curaca from Chile.

In the Continental exchanges also, the week's unexpectedly encouraging events brought about spectacular advances in rates and for a time a material increase in activity. French exchange, under the stimulus of an improved demand, sold up to 7.82 for checks, a gain of nearly 59 points, and the highest level in quite some time. Antwerp currency, as usual, followed suit, advancing 50 points, to 7.52. Exchange on Rome recorded an increase of approximately 22 points, which carried the quotation to 4.44 for sight bills, although in no case was the extreme high point maintained, and later in the week moderate reactions took place. As to reichsmarks, following a strong opening, little if any improvement was shown in the early part of the week; in fact, for a while distinct weakness developed and the quotation broke to 0.041¾, on what appeared to be selling for European account. Subsequently, however, with news of the Irish settlement and rumors that negotiations were actually in progress looking for a modification of the reparations payments, not to speak of prospects for the granting of a substantial German loan, Berlin marks swung in line with the other European currencies and the quotation was rushed up to 0.55½ for checks. Considerable attention was accorded cable advices from Germany, which stated that a large loan was soon to be granted, probably from American sources; also news that negotiations were under way whereby the substitution of materials for marks in Germany's reparations payments would be effected. More or less confusion in mark trading was noted at times, the continued huge expansion in note circulation reported by the Reichsbank leading to the belief that the German Government had been taking advantage of the recent recovery in mark prices to provide for coming reparations payments. As against this, however, rumors that a two, or even three-year, recess in the matter of reparations settlements was being discussed, was construed as favorable to German exchange. With the exception of Austrian exchange, which remained "pegged" at about 0.03, all of the lesser exchanges moved in sympathy with what was going on elsewhere. Exchange on the Central European republics ruled firm and slightly higher. Greek exchange showed no material change from the levels prevailing a week ago. On the other hand, there seemed to be a more or less general desire on the part of several European countries to acquire dollars and heavy selling was reported by London of sterling, francs and lire and by Berlin and Paris of marks. The week's developments at the Disarmament Conference were interpreted as favorable to exchange and large operators are beginning to look forward to the expected financial conference which is counted on to settle some of the foreign trade problems now overhanging the market.

The official London check rate on Paris closed at 55.85, against 56.20 last week. Sight bills here on the French centre finished at 7.68, against 7.22½; cable transfers at 7.69, against 7.23½; commercial sight bills at 7.66, against 7.20½, and commercial sixty days at 7.61, against 7.16½ last week. Final rates for Antwerp francs were 7.38 for checks and 7.39 for cable transfers, comparing with 6.99 and 7.00 the week before. Reichsmarks closed at 0.51½ for checks and 0.52 for cable transfers. Last week the close was 0.42½ and 0.43½. Austrian kronen finished at 0.03½ for checks and 0.03¾ for cable transfers, as against 0.03 and 0.03½ a week earlier. For Lire the close was 4.36½ for bankers' sight bills and 4.37½ for cable remittances. This compares with 4.23 and 4.24 last week. Exchange on Czecho-Slovakia finished at 1.13¾, against 1.08; on Bucharest at 0.81 against 0.76½; on Poland at 0.03, against 0.0285, and on Finland at 1.85 against 1.78. Greek exchange closed the week at 4.07 for checks and 4.12 for cable transfers. A week ago the final quotation was 4.01 and 4.06.

The exchanges on the former neutral centres moved along similar lines with sterling and other European currencies. Increasing strength developed and a fair degree of activity. This is especially true of Dutch guilders, which established still another new high record of 35.95 for checks, while Swiss francs ruled strong, touching at one time 19.28. Scandinavian exchange and Spanish pesetas were steady. The strength in Dutch and Swiss currency is said to be due to the same causes heretofore operative, namely, the transfer of German funds, ostensibly for reparations purposes.

Bankers' sight on Amsterdam finished at 35.80 against 35.70, cable transfers 35.85 against 35.75, commercial sight at 35.75 against 35.65, and commercial sixty days at 35.39 against 35.29 last week. Swiss francs closed at 19.33 for bankers' sight bills and 19.35 for cable transfers. This contrasts with 19.13 and 19.15 a week ago. Copenhagen checks finished at 18.95 and cable transfers 19.00, against 18.65 and 18.70. Checks on Sweden closed at 24.10 and cable transfers 24.15, against 23.80 and 23.85, while checks on Norway finished at 14.50 and cable remittances 14.15, against 14.40 and 14.45 the week before. Closing rates for Spanish pesetas were 14.31 and 14.33, against 14.40 and 14.45 the preceding week.

With regard to South American exchange, some improvement has taken place, and the check rate on Argentina advanced to 32¾ and cable transfers to 32⅞, against 32.10 and 32.20 a week ago. Announcement that dealings in future contracts in foreign exchange had been inaugurated on the Buenos Aires Stock Exchange, with prices quoted in so many units of foreign money for an Argentine gold peso, and in the case of dollars in so many gold pesos for $100, had vrey little effect on market values. For Brazil the price remains practically without change, finishing at 12⅞ for checks and 13.00 for cable transfers. Chilian exchange continues at 10¾, but Peru is now at 3.55 against 3.42.

Far Eastern exchange was as follows: Hong Kong, 54¼@54½, against 54¼@54½; Shanghai, 76¾@77, against 79⅜@80; Yokohama, 48¼@48½ (unchanged); Manila, 48½@48¾, against 49¾@50; Singapore, 47½@47¾, against 47¼@47½; Bombay, 28¼@28½ (unchanged), and Calcutta, 28¾@29 (unchanged). The drop in silver had an adverse effect on the rates of exchange with the silver standard countries.

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Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past. The Federal Reserve Bank does not proclaim the rates until the morning of the following day, and therefore the latest figures it is possible to include in our table are those for Thursday noon, announced on Friday:

CABLE BUYING RATES FIXED BY FEDERAL RESERVE BANK, DEC. 2 1921 TO DEC. 8 1921, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Dec. 2.	*Dec. 3.*	*Dec. 5.*	*Dec. 6.*	*Dec. 7.*	*Dec. 8.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000376	.000377	.000342	.000342	.000325	.000347
Belgium, franc	.0704	.0705	.0713	.0729	.0723	.0736
Bulgaria, lev	.0068	.006875	.0067	.006892	.007017	.007075
Czecho-Slovakia, krone	.011103	.010931	.010853	.011056	.011075	.01125
Denmark, krone	.1869	.1866	.1872	.1877	.1882	.1889
England, pound	4.0498	4.0516	4.0563	4.0741	4.0791	4.0993
Finland, markka	.018429	.018471	.0186	.018529	.018543	.018557
France, franc	.0728	.0729	.0740	.0755	.0750	.0767
Germany, reichsmark	.004553	.004565	.004339	.004968	.004735	.005072
Greece, drachma	.0406	.0404	.0406	.0408	.0411	.0410
Holland, florin or guilder	.3579	.3566	.3574	.3581	.3588	.3585
Hungary, krone	.001622	.001522	.001422	.001403	.001273	.001275
Italy, lira	.0427	.0427	.0427	.0435	.0431	.0438
Jugoslavia, krone	.003738	.003503	.003591	.003669	.003688	.003691
Norway, krone	.1442	.1443	.1445	.1449	.1448	.1450
Portugal, escuda	.0808	.0822	.0829	.0832	.0812	.0801
Rumania, leu	.007679	.00764	.007713	.007983	.0081	.008125
Serbia, dinar	.01497	.01469	.01449	.0148	.01471	.01462
Spain, peseta	.1409	.1402	.1404	.1417	.1422	.1420
Sweden, krona	.2387	.2381	.2386	.2397	.2401	.2408
Switzerland, franc	.1917	.1915	.1920	.1927	.1926	.1926
Poland, Polish mark	.000305	.000305	.000297	.000301	.000297	.000293
ASIA—						
Hong Kong, dollar	.5400	.5413	.5371	.5365	.5371	.5321
Shanghai, tael	.7581	.7558	.7538	.7504	.7473	.7463
Shanghai, Mexican dollar	.5455	.5470	.5425	.5415	.5408	.5345
India, rupee	.2695	.2683	.2682	.2695	.2678	.2686
Japan, yen	.4792	.4792	.4791	.4793	.4788	.4789
Java, florin or guilder	.3499	.3498	.3530	.3510	.3499	.3552
Singapore, dollar	.4600	.4617	.4592	.4625	.4667	.4667
NORTH AMERICA—						
Canada, dollar	.915469	.91625	.917344	.922031	.921328	.919063
Cuba, peso	.99667	.996878	.99667	.99667	.99667	.997188
Mexico, peso	.4818	.481675	.481438	.481275	.48165	.4824
Newfoundland, dollar	.913333	.913958	.915833	.920208	.919479	.916667
SOUTH AMERICA—						
Argentina, peso (gold)	.7317	.7332	.7349	.7355	.7396	.7385
Brazil, milreis	.1277	.1275	.1266	.1267	.1265	.1264
Uruguay, peso	.6597	.6693	.6689	.6707	.6740	.6764

The following corrections in last week's record have been announced by the Federal Reserve Bank:

Country and Monetary Unit—	*Date.*
Czechoslovakia, krone	Nov. 26 1921, should be .010519
Canada, dollar	Nov. 30 1921, should be .913203
Argentina, Peso (gold)	Dec. 1 1921, should be .7286

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,937,613 net in cash as a result of the currency movements for the week ending December 8. Their receipts from the interior have aggregated $6,561,448, while the shipments have reached $1,623,835, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending December 8.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,561,448	$1,623,835	Gain $4,937,613

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, 1920, 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, Dec. 3.	*Monday, Dec. 5.*	*Tuesday, Dec. 6.*	*Wednesd'y, Dec. 7.*	*Thursday, Dec. 8.*	*Friday, Dec. 9.*	*Aggregate for Week.*
$	$	$	$	$	$	$
50,700,000	52,700,000	64,400,000	48,400,000	44,900,000	47,200,000	*Cr.* 308,300,000

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—	*Dec. 8 1921.*			*Dec. 9 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,433,576	--------	128,433,576	125,877,511	--------	125,877,511
France a	143,029,394	11,160,000	154,189,394	141,987,832	10,600,000	152,587,832
Germany	49,684,900	649,750	50,334,650	54,578,050	345,150	54,923,200
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,351,000	25,105,000	125,456,000	98,193,000	23,552,000	121,745,000
Italy	33,769,000	2,969,000	36,738,000	32,192,000	3,018,000	35,210,000
Neth'l'ds.	50,497,000	418,000	50,915,000	53,012,000	1,681,000	54,693,000
Nat. Belg.	10,663,000	1,600,000	12,263,000	10,660,000	1,112,000	11,772,000
Switz'land.	21,801,000	4,961,000	26,762,000	21,639,000	4,495,000	26,134,000
Sweden	15,281,000	--------	15,281,000	15,682,000	--------	15,682,000
Denmark	12,685,000	188,000	12,873,000	12,644,000	139,000	12,783,000
Norway	8,115,000	--------	8,115,000	8,116,000	--------	8,116,000
Total week	585,253,870	49,419,750	634,673,620	585,525,393	47,311,150	632,836,543
Prev. week	585,173,824	49,575,550	634,749,374	584,518,213	46,622,500	631,140,713

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

THE PRESIDENT'S MESSAGE.

Intelligent and alert citizens might once have been excused for passing by the annual "President's message" without even glancing over it, making the soothing assumption that it was only a perfunctory sketch of the situation of a world ordinarily at peace and well-behaving. This cannot be done now, and the first impression which such citizens probably gather from this first regular and annual message of Mr. Harding is that it is a well-composed document and shows him to be—as few among even his political foes will venture to deny—a calm, level-headed and practical Executive. He has vision, but not visions; there is a real distinction between the singular and the plural of that word, as there is between nerve and nerves. He sees peace and prosperity on the horizon, after these years of cloud and storm, but he does not see visions doing ghost dances there; he does not hear voices in the air, but he does realize that the world calls for peace and a lasting peace, that America has and must answer a call for effective help to other countries, and that in order to answer it America must be and keep awake, sane and strong. It is but mere justice to salute Mr. Harding as a "business-like" and a "business" President (using those terms in their best sense) and to say that if he is only a plain man (of the American type), such was Lincoln and such the country needs.

The President is constitutionally under a mandate to propose to Congress "such measures" as he may deem expedient, but this is a very general expression and may as reasonably be interpreted to mean lines of public policy as specific legislation. One prominent journal has criticised this message as offering safe generalities, rather than specific propositions, yet the latter are not lacking, and some of them may be mentioned. Incidentally reminding Congress that the preceding Administration did not attempt to follow the method proposed in the shipping law of 1920 for building up our merchant marine by giving notice of termination of all existing treaties, in order to allow lower duties on goods coming in American bottoms, he says he also has not attempted compliance, because he sees that to denounce existing treaties "would involve us in a chaos of trade relationships and add indescribably to the confusion of the already disordered commercial world." He suggests "flexibility" in the tariff, to be obtained by extended power for the Tariff Commission and by Executive proclamation of "additional duties which Congress may designate," aiming thereby to fit the tariff to changing conditions, though he disclaims any desire to add to his own powers and responsibilities; these are already too large, and if there were any other plan he would prefer it. He also suggests the dangers lurking in the "American valuation" now talked of, chiefly

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that it may go too far by putting a virtual prohibition on at least some articles of import.

He calls for continued economy and efficiency in government in order to lighten the tax load. He asks authority to negotiate for funding our loans to the Allies and settling defaulted interest, and it is indisputable that this problem should be and must be taken up in some manner. He advocates a constitutional amendment to estop the movement of capital into non-taxable securities, by estopping any more issues of them, though this recommendation is a debatable one. He suggests a code and charter which would permit setting up industrial tribunals whereby strikes and boycotts might be ended. He recommends co-operation in marketing and the reclamation of 20 million acres of public lands. He urges governmental participation in national life-saving by furnishing corn for food and for next year's seeding to the stricken districts of Russia, and here at least there cannot fail to be a response; we may put aside, he says, considerations of international politics, for "the big thing is the call of the suffering and the dying."

Specific recommendation is not lacking, if one looks for it, and Mr. Harding keeps within the bounds of moderation in remarking that there are a full score of topics which could becomingly be mentioned and that he will take some of them up in due course.

One excellent paragraph would recall the sense of party (not partisan) responsibility. When parties have different names on their labels but the only discernible difference is that the Ins are in and want to stay in and the Outs chafe at their outness and fight to get in, there is a condition of the political soil in which partisanship flourishes rankly. Parties are necessary, Mr. Harding perceives, and they should have and stand for and stand by real national policies. "I believe," he says, "that the party in power should assume responsibility, determine upon policies in the conference which supplements conventions and election campaigns, and then strive for achievement through adherence to the accepted policy; there is vastly greater security, immensely more of the national viewpoint, and much larger and prompter accomplishment, where our divisions are along party lines, in the broad and better sense, than to divide geographically or according to pursuits or personal following." One critic says he might well have fallen hard upon the agricultural bloc, which is one stubborn obstacle before him; but why do that? To upbraid an opponent stirs new ugliness and stubbornness in him, rather than convincing or even softening him; moreover, the message does administer a strong and polite rebuke to partisanship and all blocs and gives a call to lift the eye and the aim to higher things. "Dividing geographically or according to pursuits or personal following"—what could fit more snugly to the blocs in Congress than this straight-pointed and parliamentary shot at putting partisanship and selfishness before public duty? We have had a trial of one-man infallibility and of denouncing as obstructionists and pigmy-minded the Senators who refused to see through the spectacles of the Executive and run along with him; that did not work felicitously, and the time has passed when Congress was willing, for the prospect of more effective action in an emergency, to become a mere rubber stamp for the constitutional head of army and navy; let us hope it has passed forever. Take a few sentences to show how this man who has the advantage of having come fresh from active participation in the Senate urges union for a common purpose:

"In the main, the contribution of this Republic to restored normalcy in the world must come through the initiative of the Executive branch of the Government; but the best intentions and most carefully considered purposes would fail utterly if the sanction and the co-operation of Congress were not cheerfully accorded. I am very sure we shall have no conflict of opinion about constitutional duties or authority. During the anxieties of war, when necessity seemed compelling, there were excessive grants of authority and an extraordinary concentration of power in the Chief Executive. The repeal of war-time legislation and the automatic expirations which attend the peace proclamations have put an end to these emergency excesses, but I have the wish to go further than that. I want to join you in restoring, in the most cordial way, the spirit of co-ordination and co-operation, and that mutuality of confidence and respect which is necessary in representative popular government. . . . We saw partisan lines utterly obliterated when war imperiled, and our faith in the Republic was riveted anew. We ought not to find these partisan lines obstructing the speediest solution of the urgent problems of peace. . . . Necessarily, legislation is a matter of compromise; the full ideal is seldom attained. In that meeting of minds necessary to insure results, there must and will be accommodations and compromises; but in the estimate of convictions and sincere purposes the supreme responsibility to national interest must not be ignored."

There are, perhaps, a score of things—such, for instance, as utilization of water-power that has been running to waste for centuries, improving soil culture, harmonizing racial antagonisms—which are unquestionably desirable and are potentially capable of returning enormous interest through increased development; yet if the genii of the fascinating stories could do all this work in a single night, that might possibly not be well, because men must change before great changes in outward conditions can be beneficially used. We must not attempt to move too swiftly, for haste may retard rather than speed world-recovery. We have all been so tense and have become so much disturbed from the normal that the great need now is of a moral and mental disarmament, a spirit of conciliation and concord.

After all is said, the best in the President's message is its tone, its call and challenge to the best in the minds of Congressmen—yes, and in the minds of their constituents. The message takes up and carries along the note of peace and unity which a suffering and war-weary world has so hailed in the great conference. It is a call for a "meeting of minds," and every human being ought to realize and remember that welfare and progress are accomplished only by the meeting of minds and the co-operation of physical effort, never by growling and quarreling. The worst pessimist hardly dares whisper to himself in secret that war is to continue until the human race is extinct and the field left bare for the Creator to try again. Our duty, and our only rescue and safety, are in getting together.

This is the under-note of a timely and helpful talk to Congress; and it might be wished that every Congressman, in or out of a bloc, would sit down in undisturbed privacy and hear it. It is properly ad-

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dressed to Congress, because, under our political structure form, Congress is "the" Government. The Executive is to execute what he is authorized and bidden to execute, but Congress alone can and must tell him what to do; and back of Congress are the people, the great body concerned and the source of all power, as well as the objective of all action, wise or foolish, united or discordant.

THE NATION'S FIRST BUDGET.

A special message submits to Congress the budget for the fiscal year ending with June of 1923. The message itself is a half-dozen paragraphs and occupies a fraction over one page of octavo print. It concludes with four lines of summary figures covering all except postal revenues and postal expenditures paid from those revenues. The estimated expenditures of the present fiscal year are over 1,570 millions less than the actual in the last previous one, and a further decline of over 462 millions brings the total for the next year more than two billions ($2,032,285,962) below the actual total in the fiscal year 1920-21. That these figures are estimates is true; yet the changed situation which has brought and includes the budget warrants belief that they are more than formal and careless guesses. We may take them as indicating with reasonable certainty what the actual results will be; so we may put faith in the newspaper headline that the budget saves two billions, as compared with 1920-21.

Heretofore, says Director Dawes, the business administration of our Government has "labored" (the word is well chosen, and the laboring has been unconsciously shared by the people who bore the burden) under difficulties like those of a private corporation which he imagines for purposes of illustration. This imagined corporation had a president who gave no attention to its ordinary routine, avoiding all responsibility for the proper conduct of its affairs and neither assumed nor delegated active control. Not to be outdone, the administrative vice-presidents were allowed to run their several departments "without any enforced contact in the discussion of routine business matters of the corporation and as if each separate department was an independent authority in all matters of routine business." Third, because of the situation outlined in points 1 and 2, "the several departments operated with almost an entire lack of co-ordination." No unified system for buying needed material, or selling any surplus existed; a department requiring material never looked or thought of looking to see whether there might be an available surplus in possession of another, but went out into the open market.

Mr. Dawes adds eight more "difficulties," which must be condensed for the sake of space. The corporation had not the safety check of being operated for profit, and its funds were obtained by "a levy upon stockholders, per a Congressional appropriation collected through taxes." There was never a balance-sheet, or an inventory of material and supplies, or a statement of current assets, or even a known way of getting any. When each department was notified of the credit allotted to it, the same absence of definiteness caused outlays to overrun the credit and produce deficits to be afterwards taken care of. Naturally, the "corporation" never reconsidered any unwise project taken up by any department; each department felt custom-bound to spend all it could get and incur obligations for something more, and this feeling "of independence of an executive control, owing to its complete lack of exercise," became so firmly embedded in the minds and the affections of the department heads that conferences looking towards correction of evils growing out of the lack of co-ordination were apparently avoided, "lest out of that contact information should develop which might stimulate the head of the corporation to an invasion of the independent control of the departments." The administrative department heads were chosen, as a rule, with less reference to their business qualifications "than to their qualifications as advisers to the president of the corporation along other lines than routine business." Their tenure was often less than four years, so that they had not time to learn and they never felt responsibility. The subordinate members of departmental organizations "were encouraged to state the needs of their particular subdivision of their department directly to the agency of the corporation (Congress), which made the desired levy on the stockholders (the public). Finally, the natural tendency in making schedules of expenditure was "to consider their relation to popular approval, whether right or wrong," thus often putting a premium on expenditure instead of on saving.

This confusing and self-perpetuating bungle has an analogue in the disease called locomotor ataxia, which takes the two halves of the body away from full control by the executive brain above them and makes them move without co-ordination and therefore ineffectively.

Now there have been established, by executive orders, a purchasing board, for a unified purchasing policy, with a complementary liquidation board for disposing of the large surplus material stocks now in possession of the Government; enormous losses have been incurred by the actions of department officers who unintentionally bid against each other in buying and by uncorrelated disposals of surplus goods left on hand when the war ended. An organization of "corps area co-ordinators" has been created; the territory of the United States is divided into nine areas, corresponding to those of the nine army corps, the purpose being to locate and report surplus accumulated stocks, and to determine the field needs of the separate departments and establishments. A surveyor-general of real estate is to determine the occupying of premises outside the District of Columbia by Federal employees, thereby cutting off waste through leasing of private premises when the Government has in its own buildings space that might be used. There is also a motor transport agent, to stop the waste arising by absolutely fixed assignments of motor vehicles to executive departments and independent Government establishments. The traffic business of the Government has involved heavy overlapping of service and duplicating of effort; therefore a Federal Traffic Board will aim to reduce the Government transportation bill, estimated at approximately 200 millions a year; "the savings to be effected through proper handling of the Government's traffic, including reclassification, the proper routing of its business, and a reduction in number of the various rate groups and departmental traffic departments, is difficult to compute, but should be very large." A Federal Board of Hospitalization is intended to co-ordinate and thereby make more effective a half-dozen instru-

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mentalities whose 1921 appropriations called for about 746 millions. These bureaus now engage 47,512 persons, with a salary cost of about 85½ millions, and control properties representing hundreds of millions; it is necessary that co-ordination and method be introduced, to save overlapping of service, over-employment, needless rentals, and many other items of waste. Finally, a Federal Specifications Board is to "compile and adopt standard specifications for materials and service and to bring specifications into harmony with the best commercial practice."

If we ever hereafter, says Director Dawes, have an Executive indifferent to operating Government as a business machine the immutable laws of human nature will cause independent departments and establishments to try to curtail the activities of the co-ordinating agencies and then to wipe them out of existence. Hence he urges the necessity of safeguarding against this calamity by having the Executive *now* protect as fully as possible "by executive regulation, by custom and by his authority, the co-ordinating agencies recently created by him." Thus, Mr. Dawes evidently hopes, the new system will get so established by habit and by the good results it produces as to be able to resist the disturbing effort which we must expect when an "unbusiness-like" President reaches the White House.

Mr. Dawes deems all this reformation dependent upon the President, "and upon his continued assumption of responsibility as the Government's business head," for no laws can change human nature, and when the President becomes lax the selfish interest of subordinates "is inevitably along the lines of decentralization and the re-establishment of the old condition, with everything running haphazard." Of what is already accomplished he says:

"These great co-ordinating agencies have already effected large savings in Governmental business administration. They have prevented the absurd duplication and competition existing among the departments and establishments. They have corrected the practice by which the supplies and facilities of Government have been kept in water-tight departmental compartments, compelling recourse constantly to the open markets, notwithstanding the Government already had on hand the supplies or facilities purchased. They enable the Government to transact routine business with the advantages enjoyed by private business organizations, and prevent its spoliation, made easy by the former ignorance and indifference on the part of one department to the business status and transactions of another. Through their agency, the routine business of the Government, for the first time, is being conducted along sound business principles."

In the foregoing we have sought to take the essence of a report of 58 octavo pages. In the scope and cost of its activities our Government is the greatest business in the country, yet it has been run in wild ways that would rush any private concern to insolvency. Mr. Dawes says the Government's routine business is now, at last, "conducted along sound business principles." It is a happy augury to have faced in the right direction and to have taken the first step. Whether this will hold—much more, whether it will gradually bring a business-like treatment of all public policies—depends on Congress, and that means that it depends on the people. We shall get less costly and more useful government, touching our private affairs at fewer points and with less disturbance, in the degree that we reduce taxes. We shall have those reduced when we have learned to "hate" taxation sufficiently and make our feeling plain.

TAXATION AND PEACE.

At first thought the connection between taxation and peace may seem to be remote. But there is a very real and an intimate relation, we may do well to consider at this particular time, especially in view of the reference to the subject contained in the President's message the present week. And the relation referred to abides or exists in every country of the world, no less than in our own. In a word, we cannot as a people extend the full measure of our good-will to other peoples while we are irritated with our own Government at home. The word "irritated" we think expresses the feeling of our people in relation to the tax bill just passed by the expiring Congress. It is not satisfactory. It is not what was expected, though the President uses the expression "diminished irritations" in connection with the measure. It is a makeshift effort, a patchwork placed upon an emergency war-taxation, that in principle and in content is not justified in time of peace. And it expresses, though in a negative way, a sectional feeling that has no right to exist. And it leaves the business interests, in common with us all, in a state of uncertainty; it induces a general feeling of distrust approaching despair—a feeling ill-fitted to the demands of peace. In view of it all the President is to be commended for saying that "later on" he will make recommendations for "*renewed consideration* of our tax program."

There is thus held out to us the hope that the new Congress will exert itself to procure and pass a so-called "scientific" tax bill. And we feel it incumbent to urge upon the Congress now assembling this duty. We are not enamored of the word scientific, as applied, and the President does not use the term. The whole need would be covered by a *just* tax-bill, a bill that embodies a systematic procedure, that embodies the fundamental principle of collecting the revenue necessary to maintain the Government from *all* those who are bound by their citizenship to sustain the power that protects them; the rich and poor; those who have property (stored-up labor) and those who have only labor; those who conduct large business enterprises and those who conduct small. And, according as the *free opportunity* provided by a Government freely sustained by all men, becomes worth more to some than to others, is of larger spread for some than for others, each should pay in proportion, and only in a just proportion, for the benefits received. And no one escapes some benefit from a Government that protects the right of initiative, the results of employed energies, and the ownership of these results in the form of wages and property. There are some objections to the definition here offered—but there is no system of taxation that has ever been devised to which there are not some objections, and we contemplate none that will be entirely just to all citizens under all circumstances.

It must appear that the simplest system, therefore, is the best one. And proceeding from the foundation indicated above, we confront a condition. But in order to appreciate it, we must first sweep away all war-taxation. Having done this, we are able to perceive certain important elements of the present condition. Whether the income tax shall

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remain a *main* element of the new taxation or not must be determined in the framing of the new bill. As it stands, with a fifty per cent surtax, it is not only inequitable, but is a preventive to the reinvestment of profits into the going business of the country. Getting rid of excess profits is a step to be followed by elimination of surtaxes, reducing all to justly and evenly laid levies, these levies laid so that they reach every man, that every man may "do his bit." If, and it is conceivable, a better principle can be devised than income, which can never free itself from the objection that it is a handicap on savings and thrift, a weight upon energy and enterprise, then income should be discarded, at least as a leading principle.

Another "principle" is the tariff-tax. Of this it may be said it has been receding from its leading place. In fact it has become minor; it is incidental. Today, take trade conditions and requirements the world over, it is more than ever a means of doubtful utility. We read that some effort is being made by citizens of some of the smaller States of the new Central Europe to establish a free-trade league among themselves. They are sorely pressed, even starving because of embargoes and reprisals. The great question is, to the framers of the new bill, in the presence of the universal desire of all peoples to extend trade, shall we lay upon our own imports and exports the heavy hand that had its origin in tribute wrung from peoples (enemies) by force, shall we indulge to the full a "principle" that is by the very logic of advance falling into disuse, or shall we consider it, if at all, as a minor, an incidental, means of raising revenue? Neither income nor tariff as leading factors are sacred, if there exists a better, more equitable, more just and simple system.

We earnestly hope Congress will without delay undertake this important work. It will overcome much criticism of the bill now a law; (certainly the removal of excess profits and transportation taxes, as such, is to be commended) and better, it will relieve uncertainty and should establish justice —giving the people confidence and content, and as a consequence, good in itself, remove this question from politics in the next campaign.

Neither our people nor Congress should be wholly engrossed in this Conference on the Limitation of Armaments. Peace we all desire. The effort every man commends. But domestic questions rightly settled, not only put us in a "good humor," the phrase is not lightly used, but in our confidence and content thus implied, we let loose the powers of energy, we embark upon enterprises of pith and moment at home and abroad; and as we trade, prosaic as it sounds, we spread goodwill and cultivate as a concomitant—thereof the spirit of peace. And we pay our taxes gladly, willingly, conscious of our duty to government, and satisfied with its power over and for us!

BEATING TOM-TOMS OF TRADE.

Here are three propositions in world-trade on which we are continually harping until our declarations have the monotony of the beaten tom-tom: war vessels to guard a merchant marine and protect the sea-lanes; Governmental agreements on treaties or protective laws to overcome seeming advantages in natural production, and to equalize exchange in the interest of domestic labor and capital; and great combinations for trade fostered by nationalism for the purpose of penetrating foreign territories. These principles, ideas, proposals, call them what you will, are traditional. Yet but a glance at world-conditions convinces that they now confront re-arranging trade routes; a realignment of nations and disordered powers and processes of production; and an excited, eager quest upon the part of many peoples, strong and weak, for new fields in a new and necessary foreign trade.

Today, Mr. Stinnes announces in London a tremendous scheme for the immediate opening up of Russia, looking to its ultimate rehabilitation, a scheme in which Great Britain, the United States and Germany shall join together in the promotion of barter by way of coast cities first—a scheme not reduced to definite terms as to the how it shall be done. But recently Mr. Schwab announced his supreme gratification at the proposed reduction and limitation of armaments, stating he would gladly in the interest of peace scrap all the munition making parts of his plant, the greatest armor-plate and warship building plant in the world—and Mr. Gary, speaking for the steel trade, declares it will be benefited by the work of the conference in the long run. Add to this the evident purposes of the Arms Parley to bring if possible the Open Door to the Far East, and we have the evidence of three great practical movements in the interest of relief in the re-establishment of universal trade. And it is significant that, in a specific way, as to control and direction, Government, as such, has no definite part.

The thought we wish to suggest, which we put in question form, is this: is not the whole world by circumstances being forced into a new conception of Commerce or Trade? Suppose there were no fleets of war, suppose there were no restrictive laws in action upon national borders, suppose there were no agreements and favored treaties and every land was as open to penetration as the sea, would the helpful exchange of resources and labor continue its adventurous triumph over the earth? There is but one answer. And this being so why not discard the traditional ideas of fostering and protection in the same way we are proposing to discard the implements of war? Is the cause less worthy than the result? And more, why do the powers of trade wait and hesitate now in this needful hour upon the powers of government—government that has no facilities of real aid, can take no actual part, and merely assumes to foster and promote and protect where only an open opportunity is necessary or even demanded?

We used in some quarters to employ a glittering phrase "Trade Follows the Flag" but it is heard no more, though sometimes this contradictory statement is employed. We know now that trade possesses its own inherent energy, that its very nature is to penetrate and explore and function wherever there is the appeal of opportunity and profit. And we now know also that governments are empty-handed, and for purposes of profit in exchange, buy nothing, sell nothing. After the destruction even of war the merchant tonnage of the world is great and everywhere straining at its cables to be away upon its mission. Yet we still talk in terms of nationalism and see trade not in its native fulness but clothed in its garb of governmental power. The result is, beyond question, that foreign trade in

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every country and continent languishes. Still, the ancient traditions possess us—we would banish the means of war—we are slow to remove the chains from commerce!

Now, we may seem to be talking in generalities. But that most clearly reveals the point and purpose —*no specifications are needed.* And more, it must be evident that governments in the attempted establishment of new national relations dependent upon territorial limits, declared spheres of influence, sliding schedules of protection to self-interests, are really retarding the trade of the world—that needs only the touchstone of its own power and profit to spring into universal action. And as long as traders, great corporations, massed capital, must needs follow these international agreements they are compelled to violate one of the indubitable principles of all trade—namely secrecy, the development of markets first, so that they may be held against all comers. At the "Street Fair" the band moves along from one "attraction" to another, and the crowd follows. But wise business men do not publish the names of their customers, outline to rivals their selling campaigns, and reveal the localities in which they are especially pushing their goods. Yet what *can* combined capital do in foreign trade, that is forced to wait upon the trumpeted agreements of governments announcing territories and in fact terms upon which trade may proceed? And though it may sound revolutionary, and really is so, is the freedom of trade from governmental restrictions any less a component of peace, any more an impossible dream than freedom from the menace of the means to make war?

The Open Door must come to mean nothing while Governments stand as the major-domos of ingress and egress. Internationalism in one sense is the product of nationalism, in another it is a result of the absence of nationalism. But we have in the recent rapid evolution of thought reached one conclusion, the power and purpose of local self-government may be full and complete without attempting to follow trade—*a trade that must be mutual if at all*—across and beyond national boundaries. As, with us, State lines disappear, so may national boundary lines disappear—and never was the reason, opportunity, necessity, greater than now. But the drone of the tom-tom continues. Travelers tell us this monotonous beat of dull resounding drums suggests always the silence and mystery of the desert. And these continuing old ideas concerning trade are no more inspiring to action. But energy is a bugle-call, and capital is a rushing chariot, and trade is a torch-bearer, when, and only when, it follows its own life and being! If government can not and does not actually trade must not the owners of capital in enterprise depend last, if not first, upon themselves?

THE POLITICAL OVERTURN IN CANADA.

Ottawa, Canada, December 9 1921.

One of the strangest Federal election contests in Canada's history concluded this week with an overthrow of the Conservative Government, which had held power since the reciprocity contest of 1911. The Liberal victors hold 122 out of 235 seats, with two opposing groups, Progressives, or Agrarians, with 60 seats, and Conservatives with a strength of 51 and Labor 2. Triumph came to the Liberals through a united Quebec, 65 seats, not a single opponent of that party in the entire province coming within hailing distance of being elected. Quebec's verdict was reached chiefly through the strong provincial leadership of Sir Lomer Gouin, former Premier of Quebec, and a general desire of the French-Canadians to exact vengeance on the Conservative Government for enforcing conscription during the crucial days of the war. In other provinces Liberal gains were recorded, probably because of the vague hope of thousands of voters that a change of rulers might alter the present economic hardships.

To the Canadian business man the advent of the Liberal Party signifies no disturbance of taxation systems, or of the customs tariff. Hon Mackenzie King, the Liberal leader, is a protectionist through and through. Sir Lomer Gouin, the French-Canadian leader, is not only a strong protectionist, but a bitter opponent of public ownership, and has espoused a scheme for upsetting the public ownership plan as applied to the Canadian National Railways. Sir Lomer's influence in the new Government will probably dominate, and it is far from impossible that he may be called to the Premiership as the price for French-Canadian support.

As the campaign advanced, political observers recognized clearly that the original issues of free trade and protection had ceased to interest the people, and that a pot pourri of suspicions, hopes, personal grudges, inclinations for a political change, and the discontent that follows unemployment was conspiring to make the Conservative chances progressively slimmer. The Agrarian movement also cut in heavily and withdrew dozens of old Conservative rural ridings from Premier Meighen's support. Sixty seats were taken by the Farmer Progressives, including several of the larger cities in the prairie provinces, but from Montreal eastward to the Atlantic few Progressive gains were made, and old party allegiances held rigidly.

To the financial and commercial world concerned in Canada's fiscal policies, the election results may be taken with complete equanimity. The new leader, Mackenzie King, is committed to no policy diverging from traditional lines.

CANADA AFTER THE WAR.

Ottawa, Canada, Dec. 9 1921.

If present tendencies toward recovery in business receive no setback, it will probably prove true that Canada has suffered less disorganization commercially than any of the nations engaged in the Great War. Recent addresses of Canadian bank presidents and other financial authorities, who are usually quite frank with good news or ill, re-assert and emphasize the soundness of Canada's financial position and the likelihood of it remaining so if precautions are observed in the expenditure of capital.

In a recent analysis of the general financial situation in Canada, C. A. Bogert, President of the Canadian Bankers' Association, gave comparative data of much significance:

The total assets of the Canadian banks on Sept. 30 last were $2,802,532,030, a decrease of $337,482,739 in twelve months. Total deposits were $1,798,071,304, a decrease of $149,409,698. The decrease in notice deposits, however, was only $6,430,245. "Considering the value of the dollar now," observes Mr. Bogert, "as compared with a year ago, the savings deposits indicate a much greater surplus of actual wealth as represented by the products of labor."

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During the fiscal year of the United States, ending June 30 last, the total resources of the national banks of the United States declined from $22,196,000,000 to $19,638,000,000. Deposits during the same period decreased from $17,155,000,000 to $15,142,000,000, so that Canada did not suffer by comparisons with its nearest neighbor, the country which geographically and commercially works under very similar conditions. Total deposits of the London clearing banks on Aug. 31 were £1,764,000,000, a shrinkage of £46,000,000 from Jan. 1.

Canada's unfavorable trade balance with the United States is now $215,000,000, as compared with $406,000,000 a year ago, Mr. Bogert continues. "These figures show a marked improvement, which, of course, has been at the expense of revenue. The increase in our exports to the United States, usual at this season of the year, is being greatly affected by adverse legislation, although the United States will continue to purchase a large quantity of our wheat each year for milling purposes, and, in spite of the new duty imposed, our cattle could still be sold across the line with a fair margin of profit, if anything like normal prices could be obtained."

Mr. Bogert points out that Canada's debt to the United States, as on June 1 last, from loans then outstanding, amounted to no less than $688,000,000, made up as follows:

Dominion of Canada, $125,000.000.
Provincial and municipal, $223,964,000.
Railway loans, $176,900,000.
Industrials, $63,340,000.
Public utilities, $89,000,000.

Since June 1 numerous additional Canadian flotations have taken place in New York.

Further data confirming the cheerful attitude of the President of the Canadian Bankers' Association may be quoted from the official report of the Finance Department of Canada. The national revenues for two years, ending September 1921, showed a surplus of $133,000,000. For the fiscal year ending September, 1920—Canada's big importing year—the surplus was $67,000,000, and for the fiscal year just ended $66,000,000. Life insurance in Canada has increased from $1,242,000,000 in 1915 to $2,363,000,000 in 1921.

AMERICA'S PERMANENT POLICY AND OUR FOREIGN TRADE.

The attitude we have assumed in the Washington Conference and the strenuous debates in Congress upon the tariff, taxation and finance, serve to give importance to an article by Mr. Francis H. Sisson, Vice-Pres. of the Guaranty Trust Company, in the latest number of the "Yale Review," in which certain strong positions are taken, supported by various significant facts.

He is impressed by the conviction that "it is true in a very real sense in trade and finance that the wisdom of the policies adopted and the action taken by this Nation will have a dominant influence upon the prosperity of every country during the years immediately in the future."

He holds that despite the shock of the war, universally felt, with the breaking up of the trade and the lowering of the morale of the world, the restoration is taking place more rapidly than many have expected. France, for example, for the current year has shown a favorable trade balance for the first time in years. The Germans are hard at work. The nations with surplus resources are manifesting an earnest interest in plans for long-term financing; Austria is to receive twenty years' grace to pay her obligations; and various American corporations are making active efforts to establish credits and start trade. There is no good ground for depression, or for doubt as to the possibilities of international commerce for the United States.

Everything points to the vital necessity of an early rehabilitation of Europe. This has become so obvious in every relation of our life and thought that it is not necessary to labor it; in our commerce and finance, and even in our industries and production it is growingly evident. We are carrying over some 5,000,000 bales of cotton, with similar accumulations of coffee, sugar and other staples, the sale of which is held up by the depleted ability of Europe to purchase. For what Europe needs she must pay mainly in what she sells, and her power of production is limited by her inability to get raw material, capital to run her industries, and transportation for her products. These all depend chiefly upon restored civil conditions. On the other hand, without regard to our future possibilities of successful production in the inventive skill and business initiative of our people, we have at hand in fields, forests, mines, oil wells and manufacturing industries practically limitless resources. Their money value is beyond estimate, but the output of our factories annually is valued at forty or fifty billion dollars. And we have adequate transportation for all we produce. "In 1920 there were 16 classes of commodities, of each of which we exported more than $100,000,000 in value. These were, in order of importance, raw cotton, wheat, coal and coke, automobiles, manufactured tobacco, cotton cloths, wheat flour, lubricating oil, bacon, lard, illuminating oil, copper products, rye, iron and steel sheets and plates, leather, gasoline. The total value of these sixteen classes was in excess of $4,000,000,000. That of cotton alone was $1,136,409,000."

To secure a market we must offer every facility for reciprocal trade. Every act of the Washington Conference that makes for world peace, even the good-will that prevails there, bears directly upon the question here in hand. Meanwhile it is apparent that every step we find it possible to take in removing or reducing tariff restrictions is not only a direct opening of the door for the interchange of goods both we and the world need, but it will also be received as witness to the sincerity of our professions of unselfish and friendly regard.

Domestic problems are pressing. We must pay our bills and reduce oppressive taxation as rapidly as possible, but when we erect a tariff wall that becomes a destruction or greatly reduces the volume of the imports, the revenue it yields is small compared with the evil it works; while also it enforces the national isolation which to-day all the world so justly deprecates and protests in one's neighbors.

Foreign credits are essential. Heavy losses have been incurred in Cuba; but they are not greater than those that have accrued in many connections here at home, with probably still others to follow as the delayed result of the upheaval occasioned by the war. But, after all, they were possibly only such as were to be expected in the hurried and somewhat extensive launching out of our financial institutions in foreign countries when the Federal Reserve Banking Law gave the opportunity and the invitation.

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Warning was given on both sides of the Atlantic, and the difficulties were recognized, but times were prosperous, and American enterprise is not easily daunted. We knew little, and had frequently shown that we cared less for other people's ways of doing business. The effect of this had begun to appear long before the war precipitated results.

The inevitable followed. Experience is always costly. Now we are ready to begin anew. Indeed, we discover that we must do so with conditions as they are to-day.

All this we have in mind when we turn to Mr. Sisson's account of the foreign markets, particularly in South America and the Far East. The seventy odd millions of people in South America in 1920 bought 8% of our exports. Racial ties and facilities of transportation, combined with large investments of European capital and keenly renewed competition, have already resulted in marked shrinking of trade with the United States. Despite the fact that our future market there in some articles, as for example, coal, is secure, and that we have large investments in mining, oil wells and meat packing, unless we are prepared to make further liberal investment of American capital, development of our business, in the face of the active competition of Great Britain, Belgium, Germany, Italy and Japan, will continue relatively small.

In the Far East, India is to be considered as in the main a special market for British manufactures, but local industry has taken of late a new start, and a few American articles have gained considerable sale. Japan is energetically pushing her trade in China and the Pacific; but while political conditions are so unsettled, we can ourselves probably do little; we must wait for the co-operation of other interested nations, which the Conference seems to be in a fair way to secure. In 1920 we bought from Asia goods to the value of $1,283,801,000, and we sold to the value of $772,000,000, or 9% of our total exports. We have a fairly strong competitive position in Africa, Australia, and elsewhere, and shall probably hold hereafter a fair volume of trade in certain commodities.

We recognize that in all these countries conditions differ greatly; methods of business are often widely diverse from our own, are rooted in long habit, and, so far as foreign trade exists, are often well established in settled lines, where their ways are well understood and where in return mutual confidence has grown up. These it will be difficult to uproot. Familiarizing oneself thoroughly with these conditions, coupled with a scrupulous integrity in every transaction, is essential to the establishing of new and permanent business intercourse.

Back of all is the prompt restoration of Europe as the prime necessity. The duty of our aiding to bring that about in every possible way by forwarding any plan that is economically sound and which promises help to those that need it is now so obvious that the appeal is strong. All the world is practically in one boat, and the seas are rough.

The need of looking beyond self-interest is growingly felt, and the Washington Conference is successfully turning it in the directions where help is most needed. Once boldly and unselfishly exemplified, as we can happily say this duty already is, its efficacy in hastening the longed-for peace and prosperity can be anticipated. The passions of war die slowly, but no individual and certainly no nation, can successfully nurse suspicion and antagonism in the face of persistent good-will and unselfish co-operation.

There will be debate, and more or less of distrust and opposition; schemes wise and foolish will from time to time be suggested; but real progress is now assured.

Others may say "In America lies the hope of the world," and we may hear it to-day without boasting and without protest. We are finding our way to do our providential part and are making it clear. The Administration has spoken for the people; we shall not turn back.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

The October returns of the gross and net earnings of United States railroads reveal the same characteristics as the figures for the month preceding. On the one hand there is a prodigious falling off in the gross revenues, reflecting the depression in trade and the resulting shrinkage in the volume of traffic, and on the other hand there is a reduction in expenses overtopping the loss in gross receipts, this cutting down of expenses indicating the efforts made to eliminate every item of outlay that could possibly be spared or deferred during the period of extreme pressure through which the carriers are at present passing. The falling off in the gross earnings aggregates no less than $105,922,430, or 16.54%, as compared with the corresponding month last year, and this has been met by a curtailment of the expenditures in the sum of $128,453,510, or 24.47%, leaving, therefore, an increase in the net earnings (before the deduction of taxes) in amount of $22,531,080, or 19.49%, as will be seen by the following:

Month of October— (200 Roads)—	1921.	1920.	*Inc. (+) or Dec. (—).*	%
Miles of road	235,228	234,686	+542	0.23
Gross earnings	$534,332 833	$640,255,263	—$105,922,430	16.54
Operating expenses	396,404,193	524,857,703	—128,453,510	24.47
Net earnings	$137,928,640	$115,397,560	+$22,531,080	19.49

Possibly consolation will be derived from the circumstance that though the loss in gross earnings is of huge extent, it is, nevertheless, not so extraordinarily heavy as for the month preceding. In September the shrinkage in the gross revenues was $120,753,579, or 19.55%, whereas now for October the loss is no more than $105,922,430, or 16.54%. But it would appear that this somewhat lighter diminution in the gross revenues does not carry the significance that it might ordinarily possess, inasmuch as traffic movements were hastened by the threats of a strike of the railway employees to begin about the 1st of November, but which strike was, as is well known, averted at the last moment. A statement coming from the Association of Railway Executives at Washington under date of Dec. 7, makes allusion to this fact and points out that October is normally the heaviest traffic month of the year and should show the best net operating income. Due, however, to the threat referred to, of a railroad strike at the end of October, the traffic for the second half of the month was far beyond normal. The statement then adds: "The average peak of traffic each year comes about Oct. 10, and the week ending Oct. 15 should show the largest car loadings of the year. This October, however, the largest car loading was shown the week ending Oct. 22, and the week ending Oct. 29, indicating that an abnormal volume of freight was put upon the rails in anticipation of a

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strike. Immediately after this threat was removed, car loadings fell off more than 122,000 in a single week and have since been declining at a rate which would indicate that the traffic for November would hardly be 80% of that for October."

As to the continued large reduction in the expenses, it necessarily follows that with traffic on a greatly reduced scale the cost of rendering this smaller volume of transportation service would also be smaller, though not necessarily in the same proportion. In addition the carriers had the advantage of the 12% reduction in the wages of railroad employees, which has been in effect since July 1 under the authorization of the Railroad Labor Board. But these circumstances alone, important though they be, would not, in and by themselves, be sufficient to account for the prodigious savings in expenses which our compilations disclose. The truth is, in their dire necessity the carriers have cut expenses to the bone in every direction. Outlays on maintenance account have been reduced to the lowest basis consistent with safety.

It is pointed out in the statement already referred to that during the first ten months of this year the railroads expended $1,708,670,458 for maintenance of way, structures and equipment, compared with $2,181,562,408 during the corresponding ten months of last year, a reduction of $472,991,950, or 21.7%. During the same period there was a reduction in expenses other than maintenance of only 13.4%. For October by itself the carriers spent $184,480,060 for maintenance purposes, compared with $230,920,680 in the month of 1920, though it would seem fair to assume that maintenance expenses at this time last year were much heavier than ordinarily, due to the fact that the roads had been kept in poor repair during the period of Government control, making it necessary to incur extra heavy outlays at that time in order to restore track and equipment to proper condition.

Apart from this, however, expenses had been increasing heavily for a number of successive years, owing to repeated advances in wages and the rising costs of operations generally. So much was this the case that even the big advances in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October last year furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. We remarked at the time that there was nothing to boast of in such results, and unfortunately the growth in the expenses assumed added significance in view of the huge antecedent rise in operating costs. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large amount of $106,956,817, or 28.30%, but expenses moved up in still more striking fashion, increasing no less than $122,450,404, or 47.97%—involving a shrinkage in net, therefore, in October of that year, of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844.

Carrying our comparisons of the figures further back, we find that even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded $35,050,786 gain in gross earnings, or 11.28%, and $11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been $37,087,941, or 13.57%, and the addition to the net $30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. Thus for October 1914 our compilations registered $28,740,856 decrease in gross, or 9.64%, and $8,014,020 decrease in net, or 8.38%, while in October 1913 our table showed a shrinkage in the gross of $1,281,011 and in the net of $13,110,853, or 11.85%. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,660,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+106956 817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,665
1920	633,852,568	503,281,630	+130570 938	117,998,825	103,062,304	+14,936,521
1921	53 ,332,833	640,255,263	— 105622430	137,928,640	115,397,560	+22,531,080

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429 miles; in 1921, 235,228 miles.

As far as the separate roads are concerned, losses in gross earnings, attended by savings in expenses, are as much of a feature here as in the case of the general totals. Only a very few minor roads are able to show any increase in gross earnings, decreases being the rule and for very large amounts in most cases. Contrariwise, and due to the tremendous effort made to cut down expenses, the great majority of the roads are able to register increases in the net earnings in face of the great shrinkage in the gross receipts. Very many of these gains in net, too, are for large amounts. And yet there is, nevertheless, a considerable body of roads obliged to show losses in net, including some prominent roads. The Pennsylvania RR., with $18,360,360 decrease in gross, reports $2,514,517 increase in the net. This relates to the lines directly operated, both east and west of Pittsburgh and Erie. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $18,974,395, at-

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tended by an increase in net of $1,562,205. The New York Central has not done as well as this, though having nevertheless heavily cut down its expenses. It shows $10,026,393 decrease in gross with $123,442 decrease in net. These figures refer to the Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Cleveland Cincinnati Chicago & St. Louis, &c., the whole going to form the New York Central *System*, we get a loss for the month of $17,629,043 in the gross and of $3,151,455 in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increase.		Decrease.
Chicago Junction	$127,671	Grand Trunk Western	$535,749
Long Island	116,427	Union RR of Penn	532,000
Northwestern Pacific	109,320	Chicago & East Illinois	531,042
Representing 3 roads in our compilation	$353,418	Wheeling & Lake Erie	531,205
	Decrease.	El Paso & Southwestern	497,187
Pennsylvania RR (2)	$18,360, 50	Louisville & Nashville	488,089
New York Central	10,026,393	Hocking Valley	476,177
Baltimore & Ohio	5,969,443	Seaboard Air Line	455,949
Chicago & Northwestern	3,316,643	Virginian	451,043
Southern Pacific (8)	2,935,237	Western Pacific	424,679
Pittsburgh & Lake Erie	2,653,384	Cinc New Orl & Tex Pac	390,587
Philadelphia & Reading	2,624,354	Kansas City Southern	380,534
Chesapeake & Ohio	2,477,974	West Jersey & Seashore	373,991
Chic Milw & St Paul	2,409,121	Toledo & Ohio Central	363,359
Atch Top & Santa Fe(3)	2,213,128	St Louis Southwest'n (2)	350,906
Norfolk & Western	2,130,023	New Orl Tex & Mex (3)	350,049
Michigan Central	2,092,768	Maine Central	311,187
Southern Railway	2,080,440	Nashv Chatt & St Louis	299,432
Chicago Burl & Quincy	1,925,738	Pere Marquette	297,654
Cleve Cinc Chic & St L	1,820,768	Chic St Paul Minn & Om	288,947
St Louis San Fran (3)	1,764,307	Dul South Shore & Atlan	280,245
Lehigh Valley	1,575,288	Lake Erie & Western	271,865
N Y N H & Hartford	1,521,416	Denver & Rio Grande	266,782
Duluth Missabe & North	1,506,514	Indiana Harbor Belt	244,028
Erie (3)	1,448,537	Chic Indianap & Louisv	242,042
Missouri Kan & Tex (2)	1,447,834	Delaware & Hudson	228,310
Boston & Maine	1,382,121	Central of Georgia	222,929
Delaware Lack & West	1,287,770	Missouri & North Arkan	219,364
Elgin Joliet & Eastern	1,177,132	Atlanta Birm & Atlantic	187,694
Buffalo Roch & Pittsb	1,156,117	San Ant & Aransas Pass	181,609
Great Northern	1,006,037	Georgia Railway	176,989
Missouri Pacific	1,005,793	N Y Phila & Norfolk	176,434
Duluth & Iron Range	1,001,934	Atlantic & St Lawrence	161,816
Northern Pacific	1,000,713	Chicago & Alton	156,787
Internat & Great North	986,517	Alabama Great Southern	154,124
Atlantic Coast Line	969,186	Florida & East Coast	149,039
Missouri Kansas & Texas	839,888	Richm Fred & Potomac	144,788
Bessemer & Lake Erie	835,664	Toledo St Louis & West	140,666
Minn St Paul & S S M	815,702	St Louis Mer Bdge & Ter	128,285
Texas & Pacific	802,573	Grand Rapids of Indiana	121,444
Central RR of N J	772,165	Buffalo & Susquehanna	118,755
Chic Rock Isl & Pac (2)	751,722	Lake Superior & Ishpem	118,020
Union Pacific (3)	740,440	N Y Susq & Western	107,115
Western Maryland	733,490	Montour Railway	103,575
Illinois Central	703,730	Los Angeles & Salt Lake	102,712
Colorado Southern (2)	667,564		102,145
Wabash Railway	645,165	Representing 110 roads in our compilation	$106,094,193
Mo Kan & Texas of Tex	607,946		

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

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St .Louis combined, the Pennsylvania RR. reporting $16,351,688 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $2,008,762 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $18,974,395.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form theNew York Central *System*, the result is a loss of $17,629,043.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increase.		Increase.
Atch Top & S Fe (3)	$ 2,956,706	Minn St Paul & S S M	$134,696
Pennsylvania RR (2)	2,514,517	Indiana Harbor Belt	130,996
Erie (3)	2,054,613	Belt Ry of Chicago	124,946
Southern Pacific (8)	1,956,641	Norfolk Southern	123,368
N Y N H & Hartford	1,515,191	Mo Kan & Texas (2)	120,513
Northern Pacific	1,427,089	Spokane Portl & Seattle	119,822
Boston & Maine	1,421,194	Wheeling & Lake Erie	109,663
Louisville & Nashville	1,418,932	Balt & Ohio, Chic Term	108,681
Great Northern	1,400,574	Chic St Paul Minn & Om	107,396
Southern Railway	1,341,694	Bangor & Aroostook	103,411
Missouri Pacific	936,546		
Chicago R I & Pac (2)	859,872	Representing 76 roads in our compilation	$32,756,543
Chic Milw & St Paul	751,058		
Illinois Central	643,367		Decrease.
Chicago Burl & Quincy	625,181	Pittsburgh & Lake Erie	$1,725,792
Norfolk & Western	585,090	Cleve Cinc Chic & St L	1,402,049
Union Pacific (3)	571,408	Duluth Missabe & North	982,288
Wabash Railway	484,617	Chesapeake & Ohio	734,424
Nashv Chatt & St Louis	468,874	Duluth & Iron Range	662,127
Delaware & Hudson	454,272	Buffalo Roch & Pittsb	541,140
Baltimore & Ohio	443,710	Bessemer & Lake Erie	447,275
Chicago & Alton	433,175	Elgin Joliet & Eastern	364,566
Central of Georgia	431,031	Pittsb & West Virginia	354,486
Pere Marquette	395,581	Internat & Great North	319,796
St Louis San Fran (3)	394,452	Virginian	314,951
St Louis South West (2)	377,711	Chicago & Northwestern	294,937
Mobile & Ohio	363,036	Philadelphia & Reading	275,323
Long Island	346,265	Lehigh Valley	245,698
Delaware Lack & West	338,068	Denver & Rio Grande	233,908
Chicago Junction	295,775	Grand Trunk Western	230,494
Central RR of N J	292,501	El Paso & Southwestern	227,967
Mo Kan & Texas of Tex	289,039	Atlantic Coast Line	221,479
Hocking Valley	244,861	New Orl Tex & Mex (3)	186,767
Texas & Pacific	241,544	Cinc New Orl & Tex Pac	169,230
N Y Chicago & St Louis	224,932	Missouri Kansas & Texas	168,526
Michigan Central	223,916	Toledo & Ohio Central	167,091
Det Tol & Shore Line	217,929	Union RR of Penn	156,802
Yazoo & Miss Valley	216,826	San Ant & Aransas Pass	149,592
Central Vermont	210,694	Dul South Shore & Atl	132,678
Chicago & East Illinois	203,173	Kansas City Southern	132,094
Chic Indianap & Louisv	198,501	New York Central	123,442
Alabama & Vicksburg	184,367	Western Pacific	114,121
Det Grd Haven & Milw	163,248		
Minneapolis & St Louis	156,797	Representing 30 roads in our compilation	$11,080,043
Northwestern Pacific	155,841		
Internat Ry of Maine	142,642		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburch Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $1,917,113 increase and the Pittsburgh Cincinnati Chicago & St. Louis $597,404 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $1,562,205.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of $3,151,455.

When the roads are arranged in groups or geographical divisions, according to their location, the same features are again emphasized, namely the very heavy losses in the gross earnings and the quite general gains in the net as a consequence of the rigid curtailment of the expenses. In the case of the gross every one of the groups shows diminished totals. On the other hand, in the case of the net every group with one single exception records improved results. The exception is the group of Middle Western roads. Our summary by groups is as follows:

SUMMARY BY GROUPS.

	Gross Earnings			
Section or Group—	1921.	1920.	Inc. (+) or Dec. (—).	
October—	$	$	$	%
Group 1 (9 roads), New England	22,418,017	25 974 371	—3 556.354	13.69
Group 2 (36 roads), East & Middle	146,966,928	190,676,611	—43,709,683	22.92
Group 3 (30 roads), Middle West	53,555,487	67,509,381	—13,953,894	20.67
Groups 4 & 5 (34 roads), Southern	67,519,346	78,803,842	—11,284,496	14.32
Groups 6 & 7 (29 roads), Northwest	122,546,739	139,945,621	—17,398,882	12.43
Groups 8 & 9 (49 roads), Southwest	88,4 5,939	101,378,838	—12,882,899	12.73
Group 10 (12 roads), Pacific Coast	32,830,377	35,966,599	—3,136,222	8.72
Total (199 roads)	534,332,833	640,255,263	—105,922,430	16.54

	Mileage		Net Earnings			
			1921.	1920.	Inc.(+) or Dec.(—)	
October—	1921.	1920.	$	$	$	%
Group 1	7,406	7,406	4,688,182	1,161,103	+3,527,079	303.77
Group 2	30,744	30,781	31,052,958	26,272,005	+4,780,953	18.19
Group 3	18,740	18,710	13,948,102	13,747,864	—1,799,762	13.09
Groups 4 & 5	39,050	39,007	15,838,655	11,641,500	+4,197,155	36.05
Groups 6 & 7	67,316	66,792	36,210,002	31,814.985	+4,395,017	13.81
Groups 8 & 9	55,264	55,264	26,317,645	20,050,591	+6,267,054	31.10
Group 10	16,708	16,726	11,873,096	10,709,512	+1,163,584	10.87
Total	235,228	234,686	137,928,640	115,397,560	+22,531,080	19.49

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

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

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

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

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

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

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

Western roads on the whole fared better than those in the eastern half of the country. The reason is found in the absence in the West of the great manuturing industries which are such a feature in the East and in which business depression has been especially pronounced. Western roads in October also had the further advantage of a larger grain movement. Wheat receipts were no larger, taking the West as a whole, but the corn movement was very much heavier. For the five weeks ending Oct. 29 the wheat receipts at the Western primary markets were only 49,837,000 bushels, as against 50,267,000 bushels in the corresponding five weeks of 1920, but the corn receipts reached 41,429,000 bushels, against 20,688,000 bushels. Adding oats, barley and rye, the receipts of the whole five cereals for the five weeks the present year aggregated 120,997,000 bushels, in comparison with 103,505,000 bushels for the five weeks of 1920. The details are as follows:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five wks. end.Oct.29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	1,171,000	2,294,000	25,547,000	6,605,000	644,000	150,000
1920	698,000	1,874,000	13,063,000	7,665,000	952,000	548,000
Milwaukee—						
1921	169,000	635,000	3,661,000	3,037,000	1,135,000	162,000
1920	114,000	372,000	932,000	1,449,000	891,000	386,000
St. Louis—						
1921	686,000	4,310,000	2,668,000	2,860,000	143,000	70,000
1920	395,000	4,341,000	1,519,000	2,606,000	161,000	36,000
Toledo—						
1921	------	635,000	256,000	261,000	------	------
1920	------	1,171,000	167,000	496,000	------	------
Detroit—						
1921	------	202,000	190,000	244,000	------	------
1920	------	174,000	142,000	348,000	------	------
Peoria—						
1921	295,000	139,000	1,932,000	1,388,000	31,000	23,000
1920	204,000	171,000	1,213,000	670,000	294,000	12,000
Duluth—						
1921	------	10,376,000	1,515,000	574,000	1,352,000	1,930,000
1920	------	10,569,000	4,000	890,000	1,089,000	2,849,000
Minneapolis—						
1921	------	18 346 000	1,337,000	5,508,000	680,000	538,000
1920	------	18,515,000	528,000	4,312,000	2,283,000	686,000
Kansas City—						
1921	------	9,109,000	1,026,000	846,000	------	------
1920	------	7,609,000	403,000	807,000	------	------
Omaha and Indianapolis—						
1921	------	2,791,000	3,297,000	2,550,000	------	------
1920	------	5,471,000	2,717,000	3,120,000	------	------
Total of All—						
1921	2,321,000	49,837,000	41,429,000	23,873,000	3,985,000	2,873,000
1920	1,411,000	50,267,000	20,688 000	22,363,000	5,670,000	4,517,000

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Jan. 1 to Oct. 29—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1921	9,092,000	43,532,000	154,951,000	74,378,000	6,678,000	3,636,000
1920	7,015,000	25,608,000	74,710,000	66,990,000	8,502,000	5,305,000
Milwaukee—						
1921	1,254,000	19,838,000	22,123,000	16,624,000	7,910,000	3,067,000
1920	610,000	3,117,000	12,872,000	20,455,000	6,587,000	3,949,000
St. Louis—						
1921	4,450,000	49,298,000	23,078,000	23,575,000	634,000	299,000
1920	3,619,000	28,530,000	23,859,000	26,492,000	680,000	370,000
Toledo—						
1921	------	4,927,000	2,662,000	5,166,000	------	------
1920	------	3,816,000	1,746,000	4,079,000	------	------
Detroit—						
1921	------	1,507,000	1,258,000	2,501,000	------	------
1920	------	943,000	1,197,000	2,355,000	------	------
Peoria—						
1921	2,105,000	1,835,000	13,628,000	8,760,000	530,000	402,000
1920	2,167,000	3,271,000	18,289,000	11,432,000	888,000	860,000
Duluth—						
1921	------	43,767,000	5,719,000	6,232,000	3,975,000	8,522,000
1920	------	30,396,000	7,000	2,652,000	2,624,000	16,448,000
Minneapolis—						
1921	95,000	90,608,000	11,782,000	24,885,000	8,161,000	4,466,000
1920	------	88,069,000	6,765,000	18,225,000	11,558,000	6,253,000
Kansas City—						
1921	1,000	92,047,000	12,888,000	6,154,000	50,000	------
1920	4,000	55,181,000	10,087,000	6,564,000	48,000	------
Omaha and Indianapolis—						
1921	------	31,897,000	31,914,000	20,219,000	------	------
1920	------	28,657,000	35,023,000	26,548,000	------	------
Total of All—						
1921	16,997,000	379,256,000	280,003,000	188,494,000	27,938,000	20,392,000
1920	13,415,000	267,588,000	184,565,000	185,792,000	30,887,000	33,185,000

The Western live stock movement also seems to have been larger than a year ago. At Chicago the deliveries in October 1921 comprised 23,190 carloads, as against 20,388 carloads in October 1920, and at Kansas City they were 14,677 cars, against 11,517 cars, though, on the other hand, at Omaha the receipts were only 8,985 carloads against 9,713.

In the South the roads had the advantage of a somewhat larger cotton movement. The shipments overland were 254,574 bales, against 94,322 bales in October 1920; 170,398 bales in October 1919; 232,623 bales in 1918 and 306,991 bales in 1917. At the Southern outports the receipts in October 1921 were 1,098,830 bales, as against 962,140 bales in October 1920 and 984,477 bales in 1919, as will be seen by the table we now subjoin:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1921, 1920 AND 1919.

Ports.	October.			Since January 1.		
	1921.	1920.	1919.	1921.	1920.	1919.
Galveston, bales	505,789	527,187	334,332	2,486,934	1,732,822	1,550,007
Texas City, &c.	82,543	85,167	27,330	462,291	372,185	165,346
New Orleans	214,795	164,508	152,161	1,120,723	1,004,638	1,113,499
Mobile	24,880	8,322	22,572	116,879	101,911	109,646
Pensacola, &c.	2,906	357	7,625	18,214	18,863	19,717
Savannah	147,964	107,612	258,697	670,829	688,528	1,016,193
Brunswick	7,405	5,200	24,800	13,609	73,254	176,030
Charleston	15,018	13,257	66,269	90,484	284,869	198,850
Wilmington	21,552	23,310	26,878	96,381	72,444	133,430
Norfolk	75,834	27,050	63,467	278,830	183,446	266,398
Newport News, &c.	140	170	346	1,512	3,497	2,160
Total	1,098,830	962,140	984,477	5,346,586	4,536,457	4,748,276

Current Events and Discussions

CHANGES IN INTERNATIONAL COMMITTEE OF BANKERS ON MEXICO.

Thomas W. Lamont of J. P. Morgan & Co. this week made public the following regarding changes in the International Committee of Bankers on Mexico:

Cable dispatches to the American Section of the International Committee of Bankers on Mexico received to-day, announce that G. Griolet, President of the Banque de Paris et des Pays Bas, has been elected Chairman of the French Section of the International Committee, to succeed Mr. Andre Honnorat, who has retired.

Paul Cretenier, a member of the Commission for the Protection of French Holders of Mexican Securities, has been added as a member of the French Section.

As now constituted, there are twelve members in the American Section and six each in the British and French Sections of the International Committee, in addition to which Belgium, Switzerland and Holland each have a representative on the Committee.

$10,000,000 *MILAN LOAN PROPOSED BY SOCIALISTS DISAPPROVED BY ITALIAN PREMIER.*

Rome (Italy) press dispatches under date of Nov. 30 said:

Premier Bonomi has refused to approve a loan of $10,000,000 proposed by the Socialist Administration of the City of Milan with American banking interests. His reasons for withholding approval were that the city was not in a position to undertake such an operation, and also that it was not customary for Italian cities to enter into contracts with foreign bankers.

The Socialists claim the loan was needed to undertake public work as a means of alleviating unemployment, and are threatening to call a strike in protest.

EXTERNAL GOLD LOAN BONDS OF FRENCH REPUBLIC DUE 1941 LISTED ON NEW YORK STOCK EXCHANGE.

The $100,000,000 20-year external gold loan 7½% bonds of the Government of the French Republic, offered in this city last May by J. P. Morgan & Co., have been admitted to the New York Stock Exchange list. The offering was noted in our issue of May 28, page 2247. From the circular of the Committee on Stock List of the New York Stock Exchange Nov. 23 we take the following:

The bonds were authorized under the French Finance Law of Sept. 29 1917, Article 22 of which reads as follows:

"Le Gouvernement est authorise a emettre aux Etats-Unis, au mieux des enterets du Tresor, des obligations dont la duree ne pourra pas depasser rente annees et qui seront exemptes de tous impots presents et futurs."

A translation of the above follows:

"The Government is authorized to issue in the United States, to the best interests of the Treasury, obligations the life of which is not to exceed thirty years, and which shall be exempt from all taxes, present or future."

Description.

The bonds are dated June 1 1921 and mature June 1 1941. Interest on the bonds is payable at the rate of 7½% per annum on June 1 and Dec. 1. Principal and interest are payable in New York in United States gold coin of the standard of weight and fineness existing on June 1 1921, without deduction for any taxes imposed by the French Republic or by any taxing authority thereof or therein.

The bonds are in coupon form, registerable as to principal only, and are in denominations of $1,000, $500 and $100, interchangeable as to denominations.

Sinking Fund.

Article II of the loan contract, dated May 21 1921, between the Government of the French Republic and J. P. Morgan & Co. (referred to in said contract as "bankers"), under which contract these bonds were issued, refers to the sinking fund, and reads as follows:

"Section 1. So long as any of the bonds shall be outstanding, the obligor will pay in the City of New York to the bankers, the following sums in United States gold coin of or equal to the present standard of weight and fineness, viz.: On July 1 1921, and on the first of each and every month thereafter, until and including June 1 1926, the sum of not less than $750,000 *provided, however*, that the obligor shall not be obligated to pay into the sinking fund more than an amount which when added to any moneys in the sinking fund on the date when any such sinking fund payment shall be due, will aggregate $750,000; and *provided, further*, that in case at any time the moneys in the sinking fund shall be in excess of $750,000, the obligor shall be entitled to withdraw from the sinking fund the amount in excess of $750,000. Any and all such payments shall constitute a sinking fund to be held and applied as in this article provided.

"All moneys received and held by the bankers for the sinking fund shall be applied by them from time to time to the purchase of bonds at the best price obtainable, not exceeding the price of 100% and accrued interest, in any usual manner to be determined by them, either at public or private sale, or by inviting, by advertisement at the cost and expense to the obligor, tenders of bonds for sale to the sinking fund within said limit as to price all as in their discretion the bankers shall deem most advantageous to the obligor. All bonds purchased by the bankers with sinking fund moneys shall be cancelled by the bankers and be delivered to the obligor, and no bonds of this loan shall be issued in lieu thereof.

"Section 2. In case the obligor shall fail to make any sinking fund payment as herein provided when and as the same shall become payable, and any such default shall have continued for the period of thirty days, the holder of any bonds shall have the right, at any time while such default shall be subsisting, to declare to be forthwith due and payable by the obligor the principal sum of the bond and the interest accrued on the date of such declaration; and thereupon such sums shall become and be forthwith due and payable by the obligor, and the obligor covenants to pay the same upon presentation of the bond for such purpose at the place of payment of the bonds in the City of New York. Such declaration may be made by any bondholder by such presentation, at such place of payment, of the bond held by such holder, bearing all unmatured coupons, together with a writing setting forth such declaration."

The following are authorized to sign the bonds for the French Government: Adrien Lacroix, Gaston Tisne, Henri Guenet, R. Drouin, Pierre Moracchini, P. E. Bibily and the bonds are countersigned by the Guaranty Trust Co. of New York.

Both principal and interest of the bonds are payable at the office of J. P. Morgan & Co.

The bonds are exchangeable as to denomination, transferable and registerable at the Guaranty Trust Co. of New York, 140 Broadway, New York City.

The closing of the subscriptions to the loan was referred to in these columns July 23, page 345.

STATEMENT IN EXPLANATION OF AIMS OF CHINESE CONSORTIUM.

Inaccurate statements, which have become current relative to the Chinese Consortium, have prompted the issuance by the American Group of the International Consortium of a review explaining the organization and its aims. This review, which was issued at the offices of J. P. Morgan & Co., and made public Dec. 5, gives the following summary of Consortium principles:

A Summary of Consortium Principles.

To sum up, therefore:

1. The Consortium was organized not primarily as an enterprise for profit, but as a measure of co-operation with and support for, the larger policies of benefit for China, as proposed by the various Governments.

2. The Consortium desires no monopoly of enterprise in China, and in fact declines to consider any loans except such as the federal or provincial governments may require for constructive purposes.

3. The Consortium seeks no financial control. If it is to offer Chinese securities to investors, it desires only that proper machinery be provided for safeguarding the security and the expenditure of any loan proceeds.

4. The Consortium would welcome such developments in China as would enable that country to secure wholly from domestic bankers and investors the funds that it so sorely requires for the building up of its means of communication, and for the construction of such other public works as will serve to prevent the disastrous floods, droughts and famines with which China has been from time to time afflicted.

5. The members of the Consortium have, as stated, a great faith in the capacity and character of the Chinese people. They have firm belief in the future of that people. Having had brought to their attention by their respective Governments the grave international dangers that might be in-

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curred from a continuance of the old conditions in China, the several national groups have lent themselves to the plans of their respective Governments in the sincere desire to serve the Chinese people and to contribute to more stable economic and financial conditions in the Far East.

6. The national groups composing the Constortium continue to be of the opinion that the interests of the Chinese people can, in existing circumstances, best be served by the co-operative action of such banking groups, representing the investment interests of their respective countries; and the groups are ready to do their utmost to carry out the original idea of such co-operative effort. Nevertheless, having as stated been organized originally at the instance of the several Governments, the Consortium would, of course, upon notice from such Governments that its services were no longer required, be prepared to arrange for immediate dissolution, thus avoiding further outlays and continuing heavy responsibility.

Preceding the presentation of this summary, the review furnished by the American Group said:

So many inaccurate statements have of late been made in regard to the aims and attitude of the International Consortium organized for the assistance of China that, in view of the important discussions regarding China, now taking place at Washington, the American Group of the Consortium considers the present time appropriate to make a brief review of the situation.

The new Consortium was initiated by the Department of State when in June 1918 it requested J. P. Morgan & Co., Kuhn, Loeb & Co., National City Bank, Chase National Bank and Guaranty Trust Company, all of New York, Lee, Higginson & Co., of Boston, and Continental & Commercial Trust & Savings Bank, of Chicago, to lend their good offices to the formation of an American banking group, to be made up of banking houses and institutions throughout the country, in order to aid in a plan which the Department had in mind for international co-operation in the assistance of China; the then Secretary of State explaining to the foregoing in a letter dated July 9 1918, that

> "This war has brought the countries of Great Britain, France, Japan, the United States and some others into a state of harmony and helpfulness, and has supplanted an intense spirit of competition by a spirit of mutuality and co-operation in matters relating to their interests abroad."

A Species of Public Service.

The firms and institutions to which this request was preferred acceded to it, and thereupon was organized the American banking group to membership in which were invited, with the approval of the Department of State, 37 of the leading banks and banking houses throughout the country. To all those invited to become members of the Group it was made clear that the enterprise was of the character of a public service, entered upon at the request of the Government to the end of assisting to maintain the Government's traditional policy of the "Open Door" for China; further of attempting to substitute (for the international competition that at one time, by reason of the struggle for concessions, threatened the integrity of China), the principle of international co-operation in the development of great public enterprises in China, such as the construction of railways, canals and highways, and the reform of China's currency, the defects of which constituted a grave hindrance to the proper and natural expansion of her trade, domestic as well as foreign. It was clearly understood that the Consortium, if and when formed, should not concern itself with banking or with industrial and commercial enterprises, but only with such larger economic developments as have just been mentioned—the firm establishment of which would render China a safer and more stable field for private and individual initiative.

Following the successful formation of the American Group the Department of State proposed to the Governments of Great Britain, France and Japan that they should encourage in their respective countries the formation of similar groups; all such groups, if and when formed, to constitute the International Consortium, to pool for the common benefit such concessions, if any, as the individual members might hold in China, and to work together as a free and full partnership for the larger ends in question.

The final organization of the Consortium was somewhat delayed in order to clarify the situation created by the fact that the Japanese banking group, at the instance of its Government, proposed certain reservations as to the operation of the Consortium in the Chinese Provinces of Manchuria and Mongolia. These reservations having been withdrawn early in 1920, during the course of a visit made to Japan and China by Thomas W. Lamont of the American Group, a meeting of all the international delegates was held in New York City and on Oct. 15 1920, the International Consortium was finally organized.

Co-operation of Chinese Bankers Welcome.

One of the first acts of the Consortium was to go on record as welcoming the formation of a local Chinese banking group that might act in co-operation with the Consortium. The formation of such a group which took place some months ago has been viewed with the greatest satisfaction by the Consortium. The Consortium also suggested over a year ago that loan operations might be facilitated by the issuance of so-called silver bonds in China and gold bonds in the other investment markets.

Upon its organization the Consortium laid down the principle, that should China decide to invite its assistance, it would be prepared to make loans to the Government of China, federal or provincial, only for constructive purposes. The Consortium sought in this way to lend its support to those elements in China that were resisting efforts made to obtain, in return for valuable national concessions, large loans for quasi-military or administrative purposes, the proceeds being expended apparently without permanent benefit to the Chinese as a whole.

The Consortium also adopted the principle that, in the case of any loans that it might grant to the Government of China, some machinery must be established by which assurance could be had that the proceeds of the loans were expended for the purposes for which they were intended. Experience having shown that the proceeds of certain former loans made to the Chinese Government for specific purposes of improvement had been expended in unproductive ways, the members of the Consortium—though having great faith in the fundamental integrity of the Chinese people—felt that they could not offer Chinese Government securities to the investment communities of their several countries unless they could give assurance that the loan proceeds would be expended properly by the Chinese Government.

Avoidance of Financial Control.

Beyond the assertion of this principle the Consortium has not gone, and the statement, not infrequently made, that the Consortium seeks the financial control of China is entirely without foundation. On the contrary, it seeks to avoid any possible responsibility beyond that of being properly assured that, in any loan operation that it may undertake, it is rightfully discharging its double responsibility: first, that towards the Chinese people of providing funds only for constructive purposes; second, that towards the investment communities of making certain that any loans made by them to China shall be properly safeguarded.

Another statement, not infrequently made, that the Consortium is seeking to force a loan upon China is exactly contrary to the fact. The Consortium has never even offered a loan to China, and China's friends should understand that no loan to China can or will be made by the Consortium except at the expressed desire of the Chinese Government.

Again the totally erroneous idea seems to have gained credence in certain quarters that the banking groups have themselves the means to make loans in China. On the contrary, the bankers are entirely dependent upon the disposition of their respective investment communities. Any conditions therefore that the banking groups may lay down as precedent to any particular loan operation cannot properly be described as either harsh or lenient. They are based solely on the manifest necessity of arranging the loan issue upon lines that will lead investors to regard it as a sound and attractive security and to buy it.

The American Group, in order to try to assist the Chinese Government to meet its nearby American maturities of Nov. 1 and Dec. 1 of this year, several weeks ago outlined the best plan of refunding those maturities which it could devise. The other national groups of the Consortium had no interest in the plan which, in any event, the Chinese Government did not see its way clear to accept.

GERMANY'S EFFORTS TO SECURE LOAN FROM BANK OF ENGLAND—REPARATIONS CONVERSATIONS.

Reports regarding overtures on the part of Germany to secure a loan of £50,000,000 or £25,000,000 from the Bank of England, as well as continued statements as to the proposals for a moratorium for Germany, have figured in the papers the current week. As to the former, Associated Press advices from London, Dec. 2, said:

The former German Minister of Reconstruction, Herr Rathenau, is negotiating with Sir Robert Horne, Chancellor of the Exchequer, and with officials of the Bank of England for a loan of £50,000,000 to Germany, it was learned on high authority here to-day. It was undertsood Herr Rathenau would receive a definite answer to-day, which a high official said would probably be in the negative.

In well-informed quarters here the increase in the value of the mark was regarded as due merely to reports of Herr Rathenau's visit here, following closly upon that of Hugo Stinnes, German industrial magnate, which gave ground for the assumption that Herr Stinnes, who was reported to have come to "plough the ground," had left with some assurances that Herr Rathenau's mission would succeed.

The informant of the Associated Press pointed out that it was probable the German saw in this move a means of disposing of large amounts of German marks on the rising market, thereby acquiring gold with which to meet the January and February reparations installments.

Although it had been agreed that Germany's payment of 1,000,000,000 gold marks last August was to be divided between Belgium and England, France took advantage, it was said here, of the clause in that agreement, after payment had been made, to object to the division between Belgium and England, on the grounds that the expenses of maintenance of the armies of occupation should first be defrayed. As a unanimous agreement was necessary to the actual handing over of the funds to the individual Governments, France, it was asserted, thus balked over the actual distribution, and as a result the money is now in escrow.

It was learned to-day that Lord Curzon, the Foreign Secretary, a few days ago made this the basis of a note to France intimating that the British Government desired to dispose of the matter.

The allocation of these funds and an agreement with regard to the apportionment of the January and February reparations installments will be among the topics to be discussed by Prime Minister Lloyd George and Premier Briand at a meeting of Allied Premiers, which it is believed will be arranged within a short time. This subject, it is further declared, may result in the convening of the Allied Supreme Council at an early date for arriving at a settlement of this point between the Governments concerned, or for the ratification of such an agreement if one should be reached in the meantime.

On the 8th inst., in stating that Prime Miinster Lloyd George had, with the signing of the treaty in behalf of Ireland, turned his attention to the question of German reparations, the London press dispatches on the question of reparations and the reported loan, said:

During the day M. Loucheur conferred with Sir Robert Horne, Chancellor of the Exchequer; Sir John Bradbury, joint permanent Secretary of the Treasury, and other Treasury officials. It was understood that he explained the French point of view concerning the recent Loucheur-Rathenau agreement signed at Wiesbaden under which Germany is to make reparations in kind to the French Government over a period of years.

It was said to-day that M. Loucheur expects to confer with Herr Rathenau, former German Minister of Reconstruction, who also is in London, befre returning to France. Beyond the statement that conferences were being held British Treasury officials to-day declined to discuss the proceedings.

While the Bank of England persistently turns a deaf ear to inquiries concerning the recently reported German application for a loan of £25,000,000 in England to tide her over the January reparations installment, the manager of a big international financial house to-day told the Associated Press frankly he disbelieved there was any foundation to the recent statement about such a loan, which, he said, emanated from Berlin.

"It would require considerable audacity to place before the British public a loan of that size at the present time," said this official. "What security have the Germans to offer for such a loan except that we should take over, for instance, their seaports to be administered along lines similar to those regarding Chinese customs. There is not so much superflouus cash in this country as to warrant such a proposal. The Germans had better try their luck in the United States, where most of the world's gold is."

The mission of Mr. Loucheur, of France, to London, was the subject of a Paris dispatch Dec. 7, as follows:

Accompanied by several French financial experts, Louis Loucheur, Minister of Liberated Regions, left Paris this evening for London, where he will confer with Sir Robert S. Horne, Chancellor of the Exchequer, with regard to the reparations payments due by Germany in January and February.

It is understood the British Government desires to explain the purpose of all the negotiations which recently have been going on in London with Dr. Walter Rathenau, former German Minister of Reconstruction, and other Germans, and also to discuss with M. Loucheur a general outline

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of the reparations policy which British financial experts believe to be necessary.

Among those who are accompanying M. Loucheur is Pierre Cheysson, financial adviser to the French Government.

PROPOSAL TO USE REICHSBANK GOLD AS SECURITY FOR LOAN.

From the Associated Press advices from Berlin, Dec. 8, we take the following:

Germany's ability to float a foreign loan is dependent in a large measure on the results of the Washington conference, in the opinion of Dr. Kurt Sorge, President of the National League of German Industrialists. Dr. Sorge to-day expressed the belief that English money sources would not be available to Germany until after the disarmament parleys had reached a decisive stage.

Addressing a meeting in Dresden Dr. Sorge said the Government already had collected 270,000,000 gold marks toward the January reparations payment, and he advocated paying the remainder of the amount due from the Reichsbank gold reserve in order to prevent France from resorting to the sanctions of the Versailles Treaty.

Official quarters in Berlin decline to admit the correctness of the estimate of Dr. Sorge as to the amount already collected for the reparations account, or the advisability of raiding the Reichsbank's gold reserve to meet the indebtedness of the Allies. The plan that has been proposed of placing the Reichsbank's gold reserve at the disposal of English bankers as security for a loan is receiving support in influential financial, and industrial quarters, where the belief is expressed that this procedure would be preferable to the endless currency inflation inevitable under the present system of forced buying of foreign exchange in the open market.

The Reichsbank's present gold reserve is less than 1,000,000,000 marks. A further reduction, to half that amount, would not have any appreciable effect on currency devaluation in the opinion of some of the financial experts These experts believe an unlimited output of paper money would produce a greater slump in the mark than a reduction in the gold reserve.

They say that if the Bank of England, or a British syndicate, is inclined to loan Germany a large sum, Germany probably would consent to the transfer of the national gold fund to Cologne where, under English surveillance, it would be used as security.

REPARATIONS COMMISSION CALLS UPON GERMANY TO MAKE PROVISION FOR REPARATIONS INSTALLMENTS,

A telegram urgently requesting "the German Government to give its full attention to the steps necessary to insure payment "of the reparations installments due Jan. 15 and Feb. 15, was sent to Chancellor Wirth at Berlin by the Reparations Commission at Paris on Dec. 2, according to a copyright cablegram from the latter city to the New York "Times," which gives the text of the same as follows:

The Reparation Commission reminds the German Government of the oral declarations which it made to the Chancellor in the course of its visit to Berlin and which may be summarized as follows:

1. The Reparation Commission having taken cognizance of the labors of the Committee on Guarantees and having heard the explanations offered by the German Chancellor and by his representatives as to the measures which the German Government has adopted or proposes to adopt with a view to assuring the payment of the installments due on the 15th of January and the 15th of February next urgently requests the German Government to give its full attention to the steps immediately necessary to insure payment of the said installments on their due dates.

The German Government will thus avoid grave consequences which would necessarily result for Germany from the non-payment of the installments on their due dates.

The Reparation Commission strongly urges the German Government to make every possible effort to obtain the necessary amount of foreign exchange either from their own nationals who notoriously have such foreign exchange at their disposal or from foreign lenders.

2. The Reparation Commission is persuaded that the difficulties encountered by the German Government—difficulties which are closely connected with the recent fall in mark exchange—are of a financial rather than of an economic character. They are in great measure due to the fact that the German Government has failed to take timely steps to balance the budget, with the result that public expenditure has, in ever increasing proportion, been met by means of credits created in favor of the Government by the Reichsbank and the consequential expansion of the fiduciary note issue.

The Reparation Commission urges the German Government to take without delay all necessary steps to restore the financial situation.

It is stated that the telegram carried the signatures of Louis Dubois, the French representative, who is President of the Commission, and Sir John Bradbury, the British representative. The "Times" advices also said:

The purpose of the note is to recall to the German Government that the delay which was granted for finding foreign credits with which to meet payments expired yesterday, Dec. 1. By that date Chancellor Wirth had promised to inform the Reparation Commission of the success or otherwise of negotiations with German financiers through whom he hoped to borrow sufficient money to meet his engagements. The date is not a fixed one, as time still remains for Germany to make her payments, but in not having informed the Commission by Dec. 1 of the success or failure of his attempt the Chancellor has technically defaulted.

When sums paid in kind are deducted the two payments which Germany has to make on Jan. 15 and Feb. 15 are 400,000,000 gold marks and 240,000,000.

France Draws Up Terms for Delay.

The French Government, with its financial experts and representatives on the Reparation Commission, it is stated here to-day, has itself studied and almost completed a financial program which will meet the difficulties which have arisen in the reparations question as a result of the collapse of the mark. Wherein this program differs from that outlined by Sir John Bradbury and in cables to the New York "Times" of the past few days, it is difficult, however, to discover. So far as is known, the program appears to be rather one for safeguarding French interests in case the decision becomes imperative to grant a delay in payment to Germany.

These safeguards correspond closely with the conditions outlined in this e vening's "Temps" as probably acceptable to all Germany's debtors and at the same time conforming to the terms of the Treaty and the powers of the Reparation Commission. These conditions are:

1. No delay can be accorded to Germany except at her request, and if she furnishes the necessary justification.

2. The delay must not have the effect of diminishing the actual value of the German debt.

3. The delay can apply only to payments in cash and must not affect payments in kind even if these should exceed the value due to any one creditor country.

[This clause would enable France, if she wished to overdraw her share, 52% of the reparations in any given period without having to pay to the other Allies the cash value of the surplus.]

4. An accord ought to be made between the Allies and Germany that the decisions to be taken by the Commission on Reparations under Article 234 of the Treaty can be taken only unanimously.

5. A delay must not be granted unless certain engagements are taken to improve the German financial situation, and it ought to be revoked if these engagements are not observed. [The engagements suggested in the "Temps" are that paper emissions of the Reichsbank and other German banks should be controlled by an Allied or neutral advisor charged with their reduction; fixation of maximum annual expenditures by Germany with suppression of subventions to private undertakings; fixation of the annual minimum fiscal revenue with the obligation to establish or increase taxes.]

6. At the same time as a delay is granted, Germany must be given a loan which will be in part allocated to making good the adjourned payments.

These six conditions, it will be seen, would entirely ensure the German debt to France being paid even if a delay was granted on cash payments.

CHANCELLOR WIRTH SAYS GERMANY'S ABILITY TO PAY IS DEPENDENT ON OUTSIDE FINANCIAL AID.

Chancellor Wirth, of Germany, addressing newspapers on the 4th inst., reiterated Germany's willingness to fulfil her obligations, but said that her ability rested not with the German Government, but "with financiers not resident in Germany." His remarks, as reported in Associated Press dispatches from Berlin, follow:

Chancellor Wirth, addressing the newspapers to-day, said it would be delightful "to turn their eyes across the Atlantic and also across the Channel, where the discussion of great problems was in progress," but he would forbear touching many of the problems near their hearts. He reiterated, however, Germany's willingness to fulfill her obligations, adding:

"Is there anybody in the world who thinks it possible to squeeze dry like a lemon a people like the Germans? I know not how our late adversaries contemplate continuing their policy in the coming year. We will in the next few days carry out our sincere intentions by supplying materials os far as credit on the basis of such materials is possible and their delivery economically possible. But the decision whether there are in the world financiers who are ready to put their money into the reparations pot—a pot without a bottom—rests not with the German Government, not even purely with German industry, and finance, but with financiers not resident in Germany.

"We must therefore, await developments during the coming week with patience. Whether the results will enable us to tide over January and February lies not with us; lies rather in the question whether, everywhere where economy is the subject of thought, the isolation of Eastern Europe, the economic prostration of Austria and Hungary and the succession States and the collapse of the economic life, particularly the waning purchasing power, of sixty million Germans, are recognized as a world danger.

"The greatest political energy must now be applied to the prompt disposal of the taxation laws, and to that end certain compromises will be sesential. It is clear to me that, without distinctly visible sacrifice of property, the clearing up of the domestic political situation and the passing of these laws are impossible. Everybody should remember that it is not the wrecking of these laws that will help the German people, but the firm, clear will so to balance the home budget that nobody in the world will be able to doubt our good will and energy to put our house in order "

PROPOSAL THAT THREE YEARS' DELAY BE GRANTED GERMANY TO MEET REPARATIONS PAYMENT.

Information to the effect that Germany will probably get a three years' delay in her cash indemnity payment was said to have been received by the Associated Press from "the most reliable source." its advices from Paris, Dec. 5, in stating this, having added:

Negotiations are now going on between the reparations officials of France and Great Britain, and the responsible officials of both countries virtually agree that Germany must be given a breathing spell. All that remains to be done is to work out a scheme acceptable to both countries.

The suggestion of a three-year moratorium has been abandoned at the earnest solicitation of France. The French representatives explained that the word moratorium was especially offensive to the French people in connection with the indemnity, inasmuch as it was understood as meaning complete suspension of payments of all kinds.

The greatest progress has been made in the last few days in bringing the French and British viewpoints together. The result of this pgroess has been the decision to give Germany a chance to regain a normal status.

The reparations holiday cannot be used by Germany as a means of evading all future payments of indemnity. French officials explain that it is being considered so that Germany will better be able at the end of two or three years to fulfill her reparation obligations, and she must then be prepared to pay in full "a reasonable indemnity."

The whole problem will be formally placed before the Reparations Commission when the German reply to the last reparations note is received, probably at the end of this week. In the meantime the officials are working hard to reach a common plan of action. Numerous suggestions are under consideration. One which is receiving considerable French support involves a written guarantee by Germany that:

(1) The budget will be balanced.

(2) No capital shall be exported to foreign countries.

(3) There shall be no policy of retaining capital in foreign countries.

(4) The raising of a loan, a portion of which is to go to the Reparations Commission.

(5) Continuation and probable increase during the period of delay of payments in kind.

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Such a plan would set up an Allied control commission in Berlin to supervise budgetary reforms and have broad powers to effect other financial changes.

It is declared that there are no longer any insurmountable difficulties between the two countries on the reparations policy. Officials representing France in Germany, who are in a position to know the real facts, understand that Germany cannot meet the payments beyond those scheduled for January and February next. As to these, France is not greatly concerned, for, it is asserted, under the Allied agreement France is not to receive one cent of cash involved in these installments.

The Associated Press is further informed that the Supreme Council probably will consider the new situation created at a meeting to be held within five or six weeks, when France probably will make a formal demand for a new distribution of the first billion of the indemnity paid last August.

This will be based on the argument that France consented to its division between Great Britain and Belgium in the belief that Germany would make further payments. Now that there is little likelihood of payments for three years after February, France feels that she should have part of the only cash payment received from Germany.

Reparation observers believe that French public opinion will accept the new policy with respect to reparation, and profess to see in it a means of depriving Germany of all arguments against the payment of the indemnity.

GERMAN COMMISSION TO DEAL WITH CREDITS.

An Associated Press cablegram from Berlin, Dec. 4, said:

Chancellor Wirth has appointed a Commission for dealing with the question of credits. Its deliberations, which will be under the guidance of the Chancellor, behind closed doors, will concern direct dealings with foreign security brokers for the purpose of obtaining credits abroad to enable Germany to meet her obligations to the Allies.

GERMAN BANK IN DIFFICULTIES.

Special radio advices to the "Journal of Commerce" from Berlin, Dec. 7, said:

The Pfaelzische Bank of Ludwigschafen, is in difficulties owing to enormous losses suffered on recent operations in the foreign exchange market. The losses sustained by the Munich branch alone are estimated at 300,000,000 marks.

The Deutsche Bank and the Rheinische Creditbank, being financially interested in the Pfaelzische Bank, will render assistance to the latter and wind up its affairs. It is stated that the bank's creditors will be fully satisfied.

The Pfaelzische Bank, while not in the very first rank of German financial institutions, was well to the fore, having no fewer than fifty six branches in South Germany. Its capital was 75,000,000 marks with reserves totaling 13,000,000 marks.

FEDERAL RESERVE BOARD ON GERMAN REPARATIONS.

The following, which gives the most comprehensive account we have yet seen regarding the status of the German reparations payments, is taken from the December number of the "Federal Reserve Bulletin":

German Reparations.

With the spectacular drop in the value of the German mark since the Aug. 31 payment on reparations, the question how Germany is to meet the terms of the reparations agreement has again been brought very much to the fore. This drop in the value of the mark is to a large extent the outcome of the inflation policy of the German Government, and the inflation policy in turn is due, in part at least, to the terms of the reparations agreement. The leading provisions of the May agreement may be summarized as follows:*

(1) Germany agreed to pay annually to the Allies 2,000,000,000 gold marks, plus a sum equivalent to 26% of the value of German exports. It was agreed that these sums were to be paid in two series of quarterly installments—i. e., 500,000,000 gold marks on each of the four dates, Jan. 15, April 15, July 15 and Oct. 15, and the export payments on Feb. 15, May 15, Aug. 15 and Nov. 15. The reparations agreement does not state for how many years these payments must be made, since this depends upon the size of the export trade.

(2) These payments are to provide redemption for bonds to be delivered by Germany to the Allies to the amount of 132,000,000,000 gold marks. Bonds to the value of 12,000,000,000 gold marks were delivered on July 1 1921, while the bonds for the other 120,000,000,000 gold marks were to be delivered on Nov. 1. So far none of these bonds have been issued to the public, but if they are issued Germany will be responsible for the payment of 6% interest on the outstanding bonds, 5% of which will go to holders of the bonds and 1% to the provision of a sinking fund.

Cash payments under the terms of this agreement began with the payment of 1,000,000,000 gold marks to the Allies by Germany on May 31 1921. Only 150,000,000 gold marks, however, of the total billion were paid to the Commission in gold, 840,000,000 gold marks being in the form of three-months' Treasury bills indorsed by the Reichsbank and some of the leading commercial banks, and 10,000,000 gold marks were held in Germany at the disposal of the Commission. Practically all of the cash payment was made in New York. On Aug. 31 the 840,000,000 gold marks three-months' Treasury bills fell due. Although by that time Germany had mobilized cash balances in New York to this amount, the operation had had a very serious effect upon the foreign value of the mark, which declined from $0.0155 on May 2 at New York to $0.0116 on Aug. 31.

Prior to the signing of the May agreement payments had been made on reparations to the extent of something like 4,500,000,000 gold marks. Only 93,000,000 gold marks of this total had been paid in cash, the rest being payments in kind. Adding the billion gold marks paid in specie under the terms of the London agreement, we have a total of something over 5,500,000,000 gold marks as having been paid on reparations, not counting the sums received from the 26% tax on exports or any payments in kind since May 1 1921. In any consideration of the total value of the bonds issued, this sum must be subtracted from the 132,000,000,000 gold marks, leaving Germany still responsible for 126,500,000,000 gold marks, minus the sums covered by the export tax and reparations in kind indicated above.

An announcement made Oct. 1 by the Committee on Guarantees of the Reparations Commission states that the committee provisionally accepts the German evaluation of exports from May 1 through July 31, and that deliveries in kind already made and those to be made before the end of October, together with the taxes levied in certain Allied countries upon German exports, will meet the sum due on Nov. 15. This announcement does not give the sum due in November. Estimates of the amount have varied from 250,000,000 to 375,000,000 gold marks. Figures recently made public on the value of the German export trade in May, June and July make it seem that the smaller figure is more nearly correct. If the export figures in paper marks are reduced to gold marks by applying the percentage depreciation of the mark in terms of dollars in each month to the figure of that month, it appears that total exports for the three months' period were worth 979,613,000 gold marks, and that the sum due on reparations account in November is therefore about 255,000,000 gold marks. According to unofficial newspaper reports, German deliveries to the Allies of coal, dyes, pharmaceutical products and materials for reconstruction from May 1 through July 31 were valued at 150,000,000 gold marks. According to this same report, the greater part of these deliveries were made to France. Supposing that the above estimate of the November payment is correct, Germany will then have transferred to the Allies since Nov. 11 1918 about 5,810,000,000 gold marks—4,555,000,000 gold marks in goods and cash before April 30 1921, 1,000,000,000 gold marks in cash before Aug. 31 1921 and 255,000,000 gold marks in goods from May 1 to Oct. 31 1921.

During the next six months there are payments due on Jan. 15, Feb. 15 and April 15. (As was mentioned above, the Nov. 15 payment has been met already, according to a statement of the Reparations Commission.) Coal deliveries will go toward the payment of the January, February and April installments and the Wiesbaden agreement provides for partial payments to France in kind. There is a movement at present among the German industrial groups looking toward the creation of foreign credits on their part to be turned over to the German Government for reparations payments. But, in view of the present depreciation of German marks, it seems unlikely that large funds can be raised in foreign investment markets and that the domestic market will have to be drawn on more heavily than has been the case during the past three years.

Although the total paid on reparations amounts to only 5,800,000,000 gold marks, or something over $1,333,000,000, the disorganization which has resulted from the transfer of this comparatively moderate sum of money (equal to about one-third the present annual budget requirements of the American Government) has been enormous. This is mainly because Germany is not on a gold but a paper currency basis, and the payment of the equal of 5,800,000,000 gold marks requires an amount of paper marks enormous but hard to calculate because of the shift in the value of the paper mark during the past two years. Although the terms of reparation cannot be held entirely responsible for the inflation policy of the German Government, it has been one of the most important single factors in the situation. During the past year, while the United States and England and certain other industrial countries have been slowly returning to a normal gold basis of prices, the reverse has been the case with Germany, with the result that we find Germany at present enjoying great industrial activity while her creditors are suffering from severe industrial depression.

*For exact terms of the agreement see "Federal Reserve Bulletin," June 1921, p. 674.

FOREIGN EXCHANGE BANKERS PLAN TO IMPROVE METHODS FOR HANDLING ORDERS.

With a view to devising a new method of quoting foreign exchange rates and handling orders for interior correspondents the foreign exchange bankers of this city have decided to appoint a committee to report in the matter. The "Journal of Commerce" of Dec. 2 in reporting this said:

"More business like methods of supplying interior banks with foreign exchange for legitimate needs is the purpose of a movement initiated is the purpose of a movement initiated at a conference of foreign exchange bankers yesterday, held at the Bankers' Club at the call of H. B. Smithers, of Knauth, Nachod & Kuhne. Representatives of many of the leading Wall Street banking houses and institutions attended, including, it is understood, Guaranty Trust Company, the Chase National Bank, the Equitable Trust Company, the American Express Company and C. B. Richard & Co.

"It was decided at the meeting to create a committee of five to investigate the situation. Announcement of the personnel is expected to be made by Mr. Smithers shortly.

"Two conditions arising from the system now in vogue furnished the motives of the conference: First, the losses which local bankers have had to take under the present system, and, second, the advantage which has been taken of the firm rates by speculators. An attempt was made yesterday to minimize the importance of the first motive, which would be of small account where the firm quotation applied only to exchange already in hand. Orders from out of town have recently reached such proportions that the necessity for covering them in an advancing market has developed.

"It was reported yesterday, for example, that the total losses suffered in a single day by several institutions doing this class of business was nearly $4,000,000, when francs rose sharply. Similarly, orders upon the basis of a firm quotation of $.0036½ for marks had to be covered when the market was well above $.0040.

"The present practice is to prepare a list of firm quotations based on the closing prices, which will hold over night and which are graded above the market quotation in proportion to the amount involved. These are then distributed to country banks by postal cards and are wired to large out-of-town centers, where a similar process of distribution occurs. Competition in this field is pretty severe, so that the tendency is to allow as small a margin of safety as feasible, a dangerous course in a period of wide fluctuations.

"One of the proposals brought forward to supplant this system is the discontinuance of overnight quotations and agreement upon firm rates for small amounts only at the opening each day. Orders for large amounts would be accepted by local bankers, if this plan should be accepted, at the market rate.

As to a meeting of the Committee on the 6th inst. the same paper stated:

"The committee recently authorized at a meeting of foreign exchange bankers to investigate methods of quoting exchange to out-of town banks held a preliminary session yesterday. Widespread interest exists in a reform of the present way of handling this situation, and the results of the committee's study are expected to be of great importance.

NEW STOCKHOLDERS IN FRANCE AND DENMARK OF INTERNATIONAL ACCEPTANCE BANK, INC.

Paul M. Warburg, Chairman of the Board of Directors of the International Acceptance Bank, Inc., who has just returned from Europe, presided at Tuesday's meeting (Nov. 29) of the Board of Directors, and announced that during

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his stay abroad he had secured a stockholding bank in France, having made arrangements for the Banque de Paris et Des Pays Bas of Paris to join the list of substantial stockholders in the International Acceptance Bank, Inc., and to act as this bank's correspondent in France. He further announced that a similar arrangement had been made for a connection in Denmark, R. Henriques, Jr., a private banking firm of Copenhagen, joining as a stockholder and representative of the International Acceptance Bank, Inc., there. An official statement says:

The Banque de Paris et des Pays Bas is one of the oldest banks in France, and has been the leading institution in that country in connection with financial transactions previous to the war. It has branches throughout France and affiliations in Holland, Belgium, Spain, Italy, and is closely affilifated with the Banque Francaise et Italienne pour l'Amerique du Sud, which is one of the strongest banks in South America.

R. Henriques, Jr., is one of the oldest banking houses in Denmark.

ELECTION OF OFFICERS OF FOREIGN EXCHANGE CLUB.

Leo J. Burnes of the National City Bank was elected President of the Foreign Exchange Club at the annual meeting held at the Hotel McAlpin on Dec. 1. The other officers are: Vice-Presidents, S. E. Ruth, Philadelphia National Bank, and C. J. Stephenson, Canadian Bank of Commerce, N. Y.; Secretary-Treasurer, R. B. Raymond, Chemical National Bank; Executive Committee—Albert Breton, Guaranty Trust Co.; George H. Kretz, National Bark Bank; A. B. Johnson, American Express Co., and Edward E. Spitzer, Heidelbach, Ickelheimer & Co.

ADVANCES OF OVER 11 MILLIONS APPROVED BY WAR FINANCE CORPORATION WEEK OF DEC. 3.

During the week ending Dec. 3 1921 the War Finance Corporation approved 279 advances, aggregating $11,505,000, for agricultural and live stock purposes, as follows:

$585,000 in Nebraska	1,908,000 in Iowa
236,000 in Colorado	313,000 in Kansas
37,000 in Arizona	548,000 in Minnesota
278,000 in New Mexico	856,000 in South Dakota
417,000 in Oregon	705,000 in North Dakota
706,000 in Missouri	250,000 in Wisconsin
20,000 in Missouri on live stock in Colorado	111,000 in Idaho
	1,583,000 in Utah
65,000 in Illinois	163,000 in Nevada
60,000 in Indiana	427,000 in Georgia
249,000 in Montana	50,000 in North Carolina
640,000 in South Carolina	621,000 in Texas
275,000 in Virginia	50,000 in Ohio
25,000 in Florida	10,000 in Washington.
317,000 in Mississippi	

In addition, export advances aggregating $92,000 were approved during the week ending Dec. 3 1921, as follows:

On tobacco.....$42,000 | On textile products.....$50,000

Total for the week ending Dec. 3 1921, $11,597,000.

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

The War Finance Corporation announced on Dec. 3 that it had approved 158 advances, aggregating $6,420,000, for agricultural and live stock purposes, as follows:

$396,000 in Nebraska	$112,000 in Colorado
37,000 in Arizona	278,000 in New Mexico
417,000 in Oregon	591,000 in Missouri
20,000 in Missouri for live stock Colorado	5,000 in Illinois
	45,000 in Indiana
150,000 in Kansas	1,208,000 in Iowa
240,000 in Minnesota	456,000 in South Dakota
479,000 in North Dakota	150,000 in Wisconsin
111,000 in Idaho	209,000 in Utah
163,000 in Nevada	247,000 in Georgia
50,000 in North Carolina	240,000 in South Carolina
200,000 in Virginia	25,000 in Florida
317,000 in Mississippi	274,000 in Texas

On the 5th inst. the Corporation approved 50 advances, aggregating $2,813,000, for agricultural and live stock purposes, as follows:

$150,000 in Nebraska	$102,000 in Kansas
115,000 in Missouri	1,374,000 in Utah
217,000 in Iowa	25,000 in Wisconsin
10,000 in Washington	55,000 in North Dakota
160,000 in South Dakota	75,000 in Virginia
400,000 in South Carolina	130,000 in Georgia

APPROVAL BY WAR FINANCE CORPORATION OF EXPORT ADVANCES.

The War Finance Corporation approved on Dec. 3 the following export advances:

$24,000 to an exporter on tobacco.
18,000 to a financial institution on tobacco.
50,000 to an exporter on textile products.

$92,000 Total.

NEW LIVE STOCK COMPANIES IN NEBRASKA AND MONTANA.

The War Finance Corporation announced on Dec. 3 that it had been informed that a new live stock loan company has been established in Montana with an authorized capital stock of $500,000, of which one-half has been subscribed and is presently to be issued. The Montana agency of the Corporation states that the new company will be doing business within about ten days.

The Corporation is also informed that an agricultural and live stock loan company, with an authorized capital of one million dollars, of which 25% is to be paid in promptly, has been formed in Nebraska. This company will be organized on broad lines and beneficial results are expected to be obtained for its operations.

ADDITIONS TO THE STAFF OF THE WAR FINANCE CORPORATION.

Ralph H. Buss, of the Federal Reserve Bank, Chicago, Edward B. Wilson, also of the same Bank and formerly of the First Trust & Savings Bank, Des Moines, Ia., and Ellis D. Robb, national bank examiner from the office of the Comptroller of the Currency, are on the staff of the War Finance Corporation, Washington, assisting and advising the directors in the handling of applications for loans from that body; announcement to this effect was made by the Corporation on Dec. 5.

SUGGESTION BY GEORGE WOODRUFF FOR AMENDING FEDERAL FARM LOAN ACT.

In advocating certain changes in the Federal Farm Loan Act, George Woodruff, President of the First National Bank of Joliet, Ill., states that "it would seem as though greater success would come to the system if the local farm loan associations were to be abolished, and in their place were to be substituted these financial institutions enumerated in the law [incorporated banks, trust companies, etc.—to procure and handle loans], together with national banks, most of which are already engaged to a limited extent in the farm mortgage business"—an arrangement under which the banks of America could become members of the farm loan system would, says Mr. Woodruff, "result in the transfer of many mortgages from the banks to the system and would ensure its widespread usefulness and success." Mr. Woodruff's remarks, just quoted, were contained in an address delivered before the American Farm Bureau Federation at Atlanta, Nov. 22, and we give herewith his speech in large part:

The Federal Farm Loan System.

When the Federal Reserve System was adopted it was expected that it would assist the users of short-time credit in normal times and be a bulwark of strength in times of crisis and it has justified all of these expectations. The Federal Farm Loan System was expected to serve equally well the needs of the users of long-time agricultural credit, and the farmer's troubles have consequently not been made less by the fact that the Farm Loan System has completely broken down at exactly the time when its services have been most in demand. However, the Farm Loan System cannot be called a failure, for it has done much for the American farmer. It has made possible the extension of loans for long periods of years on the amortization plan, under which the farmer is not only saved the commissions, the abstract costs and the incidental expenses of renewals, but is enabled to enjoy the same advantages that accrue to industrial undertakings that finance their fixed investments through long-term bonds. The framers of the Farm Loan Act may well be proud of the start that has been made, but actual experience has shown that some changes must be brought about, and now would seem to be the time to give them consideration.

Experience usually brings out some defects in any new law and the operating experience of the Farm Loan System would seem to indicate that numerous small changes should be made, and in addition thereto consideration should be given to the two main reasons for the failure of the Federal Land banks to mesure up to the expectations of those who believe in a great national system of land credit. These two reasons are: First, the disinclination of the farmer to carry out the complicated procedure necessary to obtain a loan; and second, the failure of the Federal Land banks to continuously market their bonds.

The farmer is somewhat displeased with the necessity of buying stock, with double liability, in a local association, before he is able to obtain a loan from the Federal Land banks. He would much prefer to confine the transaction to the borrowing of money, without the necessity of buying the stock, and he would also prefer to handle the business through some regularly and permanently organized business concern rather than through a somewhat intangible association without a permanent office and lacking the facilities to properly look after his needs.

It is interesting to note that the law now provides that under certain circumstances incorporated banks, trust companies, mortgage companies, or savings institutions, chartered by the States in which each has its principal office, may be employed by Federal Land banks as agents to procure and handle loans, and it would seem as though greater success would come to the system if hte local Farm Loan Associations were to be abolished, and in their place were to be substituted these financial institutions enumerated in the law, together with national banks, most of which are already engaged to a limited extent in the farm mortgage business. An arrangement under which the banks of America could become members of the Farm Loan System would result in the transfer of many mortgages from the banks to the system and would insure its widespread usefulness and

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success, for city banks and mortgage institutions would doubtless be glad to join and our thousands of country banks, largely owned by the farmers, would surely come to constitute its most enthusiastic supporters.

Co-operation of Banks.

The co-operation of our banks would promptly bring about the simplification of the procedure required of the farmer in quest of a loan and would provide thousands of well-equipped, permanent local headquarters for the Farm Loan System. Such co-operation would also insure the services of experienced financial men, would guarantee the making of safe loans based on conservative values, and would save all of the overhead costs of local associations, for the banks could handle the business without any additional expense.

Member banks would be required to subscribe for capital stock in the Federal Land banks of their respective districts as is now required of the local associations. Under this arrangement, the member banks would subscribe from time to time for an amount of stock equal to 5% of such loans as they might turn over to the Federal Land banks, but provision should be made in the law so that stockholdings would be proportionately reduced as the unpaid principal of these loans was reduced.

Commissions to be allowed to the member banks for originating mortgage business would be such as are authorized by the law and, in addition thereto, there would be allowed to the member banks the annual commission now provided for in the law, amounting to one-quarter of one per cent on the unpaid principal of loans outstanding, as reimbursement for the making of collections on mortgages, the supervision of the payment of taxes and the submission of occasional necessary reports to the Federal Land banks.

All of the duties of local associations would be assumed by the member banks, but while they would guarantee the genuineness and regularity of each loan transaction, they should not be required to guarantee the payment of the loans, for it would not be wise and would seem to be unnecessary for the member banks to assume this contingent liability.

The Federal Farm Loan System should be based upon the great foundation that stands ready for it. It should take advantage of the opportunity to use the men and the institutions, trained in the business of finance, who stand ready to do their full part toward popularizing the system with all of the people of the nation.

The Joint Stock Banks.

The Joint Stock Land Banks have done much to assist the farmer, but they have not been uniformly successful, and have not been organized in any considerable number. This class of institutions might be discontinued, provided ample arrangements were made for safeguarding the rights of those in existence, and it might be possible to continue these existing banks as members of the system on the same basis on which it is proposed to admit the other financial institutions of the country.

The Federal Land banks have sold their bonds through selling syndicates, made up of some of the leading bond houses of the country, but notwithstanding the valuable services rendered by these syndicates, together with the large purchases of bonds made by the United States Government, a sufficient number of bonds has not been sold to make possible the continuous operation of the system. It would seem as though the Farm Loan Board should take a leaf from the book of those who planned the sale of Liberty bonds and should distribute the Farm Loan bonds through member banks.

Should the banks be admitted as members, it would be possible for the Farm Loan Board, with the assistance of thoroughly trained, expert advisors, to act as syndicate managers of future selling syndicates, and to include in these syndicates not only the leading bond houses and mortgage companies, but also those banks throughout the country that had joined the system. Under this plan each offering of bonds would be sold through the organization of a great national selling campaign that would carry the appeal to every investor in the land and would not only insure the rapid sale of the bonds but would make possible their distribution at the lowest underwriting cost consistent with good service on the part of the distributors.

In order that Farm Loan bonds might enjoy a continuous and broad market it might eventually be deemed wise for the Farm Loan Board to list them on the principal exchanges of the country, as was done with the Liberty bonds, and their popularity as a medium of safe investment of the savings of the people should ultimately become second only to that of the bonds of the nation itself.

Great Future Market.

The organization of large selling syndicates and the maintenance of a broad market for Farm Loan bonds would require the most skillful management on the part of the members of the Farm Loan Board and their expert advisers, but if the economic tendencies that have followed the great wars of history are to be repeated during the next fifteen or twenty years, we may expect to see a gradually rising bond market for a long time to come, and the present time would consequently seem to furnish a particularly favorable opportunity for the making of plans for the wide distribution of bonds.

The prosperity of America awaits the prosperity of the farmer, and with the co-operation of our thousands of well-managed local banks the Federal Farm Loan System should lead us all forward toward brighter and better days.

OTTO H. KAHN ON NEED OF BUSINESS FOR ORGANIZER.

Otto H. Kahn, in accepting an invitation to join the Committee of American Business men, declared that "business stands in need of a spokesman, in order to present the side and the views of business to the public, to correct misinformation, . . . an organizer in order to marshal . . the scattered forces of business and make effective their legitimate influence in the councils and the laws of the nation." Business cannot prosper, said Mr. Kahn, unless the rest of the community prospers, and vice versa. The following is his letter of acceptance, addressed to George Henry Payne, Secretary of the Committee of American Businessmen:

Dear Sir:

I accept with pleasure your invitation to join the Committee of American Business Men.

An organization of this kind is greatly needed and has before it a very wide field for usefulness. The most pressing problems which the world faces today are not political, not even primarily social in character, but relate to matters of practical economics, questions of trade, employment, production, consumption, distribution, transportation, finance, etc.—a fact which, though ignored, forgotten or disregarded by the makers of the Peace Treaties of Versailles, has been all too fully attested and brought home by the painful experience of the past two years.

If democracy in America is to show itself capable to cope with these problems, is to realize the boundless opportunities before this country and prove an effective instrument for promoting the progress and prosperity of its people, it will have to learn to give due consideration and respect to expert opinion. It is incongruous and detrimental to legislate on business matters without consulting and heeding business men, just as it would be incongruous and detrimental to legislate on farming problems without consulting and heeding practical farmers. It is sheer folly, and malignant folly at that, to think that it is possible to shackle and hamper business, penalize success, disturb the delicately adjusted machinery of commerce and finance, impede the flow of capital, and interfere with the free play of economic forces, without causing harmful consequences to the country as a whole and to every section and calling. There is current a vast amount of ignorance and misinformation as to the functions and nature and methods of business, and out of that ignorance and misinformation there have sprung misconceptions and prejudices, as unjust as they are invidious, and which too often have influenced the legislative mind and legislative action.

There is no conflict, on the contrary there is identity of interest, between business and the rest of the country, between business and all other callings. Business cannot prosper unless the rest of the community prospers, and vice versa. It is trite to say, yet it cannot be too often said, because it is too often forgotten, especially in our legislative halls, that we are all in the same boat and all sink or swim together. Nor can these manifest truths be too greatly accentuated; that the successful man, in whatever calling, is an asset to the community, and that the men of business, their ranks composed as they are of average Americans, are no less honorable, no less patriotic, adhering to no less high a standard of ethics, than the men of any other calling.

It seems to me that business stands in need of a spokesman and an organizer; a spokesman, in order to present the side and the views of business to the public, to correct misinformation, to meet attacks and to spread the incontrovertible and unescapable, but too often ignored or insufficiently appreciated lessons of fundamental economics; an organizer, in order to marshal purposefully, when needed, the scattered forces of business and make effective their legitimate influence in the councils and the laws of the nation. By that I do not mean a business "bloc" in Congress. All "bloc" activities, all sectional or class affiliations for political purposes, are pernicious and not conformable to the genius and the very underlying conceptions of our institutions. I mean an intelligent and effective representation of the aims and ideas of business in public affairs, and a corresponding attitude in primary and electoral campaigns, not in order to promote selfishly and narrowly any class advantage of business or capital, but indeed, to prevent the ascendancy of selfish and narrow class and sectional interests, of crude notions or demagogic appeal, and thus aid in furthering the welfare and progress of the nation.

Narrow visioned obliquity, intractible prejudice, opportunism, trimming, yielding to sheer vociferation, are attributes of too many politicians. These are not attributes of the American people. Business can safely put its trust in the masses of the people, provided it will go to the trouble to state its case clearly and fully. When the pros and cons of a proposition have been adequately presented to their judgment, there need be no fear of the verdict. That has been demonstrated again and again in the history of popular government in America. To cite only one characteristic instance: In the State of Missouri the question of maintaining or abolishing the full crew law, which the politicians had enacted and declined to abrogate, was finally brought before the people through the application of a referendum. The case was argued exhaustively by advocates and opponents, with the result that the people by a great majority voted for the abolition of that law.

If your Committee will address and devote itself to what I understand to be its purpose, in a broad and progressive spirit, seeking no special advantage, serving no special interest, but fighting steadfastly against misrepresentation, prejudice, ignorance and demagoguery, it will render a great and timely service not only to business but to all the people.

Very truly yours,
(s) OTTO H. KAHN

NEW YORK STOCK EXCHANGE MODIFIES RULES GOVERNING ADVERTISING.

Action toward a modification of the rules of the New York Stock Exchange governing advertising by members of the Exchange was taken by the Governing Committee on the 23rd inst., when it was decided to rescind, effective December 15, the resolution in force since 1916 prohibiting the departure from "direct and simpler methods of advertising." Under a new ruling which will become operative the present month the Committee on Business Conduct will indicate the form of advertisements which will be permitted. The notice issued by the Exchange follows:

That the resolution of April 24, 1916, reading as follows:

That it is the opinion of the Governing Committee that, under the resolution of Feb. 9 1898, no member, or his firm, is permitted to use "catch phrases" or to depart in any way from direct and simple methods of advertising.

be rescinded as of December 15, 1921, and that the following be adopted to take effect December 15 ,1921:

That no member of the Exchange and no firm represented thereon shall publish any advertisement unless either it is in a general form that has been approved by the Committee on Business Conduct or it has been submitted to said Committee and approved by it.

In stating that while the bars have not been let down entirely, as the Committee on Business Conduct will continue to scrutinize all advertisements inserted in publications by members, a more lenient policy is looked for, the New York "Times" of the 24th inst. added:

The majority of the members of the Exchange have been in favor of a more lenient policy regarding advertising, particularly in view of the fact that many of them have been carrying on advertising campaigns for new business, but which in some instances have not brought the results expected, partly because of the competition from advertisements which have been inserted in the newspapers by firms and institutions which are not members of the Exchange, these advertisements being framed along lines which conform with modern times.

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N. Y. STOCK EXCHANGE RULING BARRING COUPLING OF ORDERS APPLIES BOTH TO FULL LOTS AND ODD LOTS.

Secretary E. V. D. Cox of the New York Stock Exchange has issued the following notice calling attention to the fact that the ruling of Nov. 21 1919 declaring contrary to the rules of the Exchange offers to sell coupled with offers to buy back, or vice versa, applies both to transactions in full lots and odd lots:

NEW YORK STOCK EXCHANGE.
Pre-Arranged Trades.

The Committee of Arrangements rules, that the following Ruling made on November 21 1919, applies both to transactions in *full lots* and in *odd lots*:

"In the opinion of the Committee of Arrangements, an offer to sell coupled with an offer to buy back at the same or an advanced price, or the reverse, is not in accord with the rules of business permitted on the Stock Exchange."

E. V. D. COX,
Secretary.

The notice, it is stated was prompted by the fact that some dealers in odd lots were under the impression that the ruling was not applicable to odd lot transactions.

SUGGESTIONS BY NEW YORK STOCK EXCHANGE TO MEMBERS FOR IMPROVING FLOOR SERVICE.

With a view to improving the service on the floor the New York Stock Exchange on Dec. 2 issued the following circular to members embodying suggestions relative to the preparation of order sheets, etc.:

NEW YORK STOCK EXCHANGE.
Personal and Important.
SUGGESTIONS TO MEMBERS.

New York, December 2 1921.

To Members of the Exchange:

I am instructed by the Committee of Arrangements to draw the following suggestions to the attention of members, and to urge their co-operation in putting the same into effect, in order that the service on the Floor may be improved to as great an extent as possible, and that orders may be facilitated to the greatest possible degree both in large and small markets:

1. TELEPHONE CLERKS. Telephone clerks of members should be at their respective booths not later than 9:30 o'clock A. M.

2. ALL ORDERS should be dated and written clearly, in order to avoid confusion, especially as to tape abbreviations.

3. ORDERS TO SPECIALISTS should be sent in divided as follows:
   (a) All sell orders on one sheet.
   (b) All buy orders on one sheet.
   (c) All stop orders on one sheet.
   (Three sheets in all.)
and that orders be sent in to Specialists at as near 9:30 A. M. as possible.
   (d) It is suggested that all orders which are then in hand be sent to Specialists on the last day of each month, in order that their books may be made up that day and avoid congestion at the opening of the following day.

4. ORDERS AWAY FROM THE MARKET should be, so far as possible, not sent in at or near the opening.

5. SPECIALISTS. Specialists should, so far as possible, be at their posts at 9:30 o'clock A. M.

6. SIZE OF ORDER SLIPS:
   (a) All slips to be 3" x 4". (NOTE: A standard size for slips enables their quicker folding, and putting into and withdrawal from carriers.)
   (b) Buy Slips to be printed in Black Ink on White Paper and Sell Slips to be printed in Red Ink. (See note under C.)
   (c) Cancel Slips to be printed on Yellow Paper.
   (NOTE: Standard colors tell at a glance the nature of a message, and thereby expedite business.)
   (d) "Please Quote" and "Please Report" slips to be printed:
   1. On Pink Paper, for firms having telephone spaces in Booths A, C, E, G, I, K, M, O, Q, S, U and W.
   2. On Blue Paper, for firms having telephone spaces in Booths B, D, F, H, J, L, N, P, R, T, V, and X.
   (Note: The use of Pink Slips in one Booth and of Blue Slips in the next Booth, alternately around the Floor, will save much useless handling of messages, as employees can mechanically assort them to left and right, by color, thereby saving time in delivery to telephone spaces.)
   (e) REPORT BLANKS OF MEMBERS should have name of firm and number of telephone space at the top of both sides of the sheet.
   (NOTE: The name at bottom of slip is often covered by the hand in holding slip in making it out; with name at TOP, it is always visible to the other party and assists in quickly getting the name of the other party, and also obviates the losing of names.)

E. V. D. COX,
Secretary.

PRINTING OF NEW HIGH AND LOW QUOTATIONS, ETC. ON N. Y. STOCK EXCHANGE SHEETS.

The following announcement regarding the printing of new high or low quotations, sales, etc. on the daily stock exchange sheet, was issued on Nov. 23 by Secretary Cox of the New York Stock Exchange.

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

New York, November 23 1921.

The Committee of Arrangements rules:

1. That hereafter no quotation of a stock or bond, making a new high or low or opening, will be printed on the sheet after the day of the transaction. Any disputed transaction based on such non-printed quotation should be referred to the proper Committee.

2. That a transaction not appearing on the tape or sheet may be printed on the tape before 9:45 A. M. of the following day, when request therefor is made by a member and approved by a member of the Committee of Arrangements, provided the price does not affect the high or low of the previous day or make an opening.

3. That a sale may be printed on the sheet of the day following the transaction or any subsequent day, when request therefor is made by a member and approved by a member of the Committee of Arrangements, provided the price does not affect the high or low of the day on which the transaction occurred or make a new opening.

4. That no operators shall accept bond reports after 3:05 P. M. except for transactions in book bonds occurring that day, and for these not after 3:15 P. M.

E. V. D. COX,
Secretary.

OPENING OF NEW BUILDING OF FEDERAL RESERVE BANK OF KANSAS CITY—GOV. HARDING'S DEFENSE OF FEDERAL RESERVE SYSTEM.

Upon the occasion of the formal opening on Nov. 16 of the new building of the Federal Reserve Bank of Kansas City, Mo., a banquet was tendered to W. P. G. Harding, Governor of the Federal Reserve Board, at Hotel Muhlebach. The Kansas City "Journal" quoted Governor Harding as making the following comments at the gathering:

Critics of the bank system, Governor Harding indicated, based their attacks on the charge that the Reserve banks and members of the Reserve Board have manipulated credit to the detriment of labor and industry.

"These charges originated in sources uninformed as to the composition of the Federal Reserve System," Governor Harding said. "Each of the twelve Federal Reserve banks is an independent entity.

"Each bank can sue and be sued. Each must stand on its own bottom. Although the Federal Reserve Board defines the eligibility of credits, it is impossible for the Federal Reserve Board to control the outflow of credit from the reservoirs of the twelve chief Federal Reserve districts."

Attacks on the operation of the Federal Reserve System, made by John Skelton Williams, Comptroller of Currency during the Wilson Administration, were branded as insincere by Governor Harding.

The formal opening of the new building marked the seventh anniversary of the establishment of the Federal Reserve Bank. The structure is twenty-one stories high. Two floors of the building were occupied Aug. 15, and several of the other floors were recently occupied, but it was not until Nov. 16 that the bank formally took possession of the building. According to the Kansas City "Journal," none of the old furniture or files were taken, as the new bank is equipped from its roof garden to its two lower basements with new and modern banking furnishings and devices.

ELECTION OF CLASS A AND CLASS B DIRECTORS OF FEDERAL RESERVE BANK OF NEW YORK.

Charles Smith, of Oneonta, N. Y., has been re-elected a Class A director of the Federal Reserve Bank of New York, and Frank L. Stevens, of North Hoosick, N. Y., has been elected a Class B director. They were elected for terms of three years from Jan. 1 1922, by member banks in the Second Federal Reserve District having capital and surplus of less than $201,000, known as Group 3. A total of 327 votes was cast for each candidate. Announcement to this effect was made on Dec. 5 by the Federal Reserve Bank, its announcement stating further:

Mr. Smith has served as a director of the Federal Reserve Bank since 1918. He is president of the Citizens National Bank, Oneonta, N. Y. Mr. Stevens is a graduate of Worcester Polytechnic Institute, Worcester, Mass. He is a manufacturer of paper and of paper mill machinery in Rensselaer County. To qualify as a Reserve bank director, Mr. Stevens will resign as director of the First National Bank of Hoosick Falls, N. Y., and of the Manufacturers National Bank of Troy, N. Y. He will succeed Leslie R. Palmer, who has been a director of the New York Reserve Bank since its organization. Mr. Palmer declined to be a candidate for re-election.

ELECTION OF CLASS C DIRECTORS OF FEDERAL RESERVE BANK.

On Dec. 7 the Federal Reserve Board announced the election of the following as Class C directors of the twelve Federal Reserve banks, for the term from Jan. 1 1922 to Dec. 31 1924:

Boston, Allen Hollis, re-elected; New York, Clarence Mott Woolley; Philadelphia, Charles C. Harrison, re-elected; Cleveland, W. W. Knight, of Toledo; Richmond, Frederic A. Delano, re-elected; Atlanta, Lindsey Hopkins; Chicago, William A. Heath, re-elected; St. Louis, W. McC. Martin, re-elected; Minneapolis, Homer Clark, of St. Paul; Kansas City, Herbert Hord, Central City, Iowa; Dallas, W. B. Newsome, re-elected, and San Francisco, W. N. Moore.

These directors are required by law to be persons not connected with banking institutions. All the present chairmen and Reserve agents of the various banks were re-appointed.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Millville National Bank, Millville, N. J.
The Farmers' National Bank of Allentown, Allentown, N. J.
The Ashland National Bank, Ashland, Pa.
The First National Bank of Murray, Murray, Ky.

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STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the three weeks ending Dec. 2 1921.

	Capital.	Surplus.	Total Resources.
District No. 3—			
The Olyphant Bank, Olyphant, Pa	$100,000	$20,000	$1,854,861
District No. 4—			
The Peoples Savings Bank Co., Delta, Ohio	25,000	35,000	498,758
District No. 5—			
Shenandoah Valley Bank & Trust Co., Martinsburg, W. Va	100,000	25,000	430,284
The Pleasants County Bank, St. Marys, W. Va	50,000	12,000	507,922
Farmers & Merchants Bank, Salisbury, Md.	100,000	100,000	957,913
District No. 6—			
Citizens Banking Co., Eastman, Ga	100,000	20,000	518,014
District No. 12—			
Plumas County Bank, Quincy, Calif	70,000	13,000	765,32
Ritzville State Bank, Ritzville, Wash	25,000	2,500	27,500

PRESIDENT HARDING'S MESSAGE TO CONGRESS.

A tariff measure flexible and elastic as to tariff duties and an amendment to the Constitution so as to end the issuance of non-taxable bonds were among the principal recommendations embodied in the annual message delivered to Congress, by President Harding in person at a joint meeting of the two Houses, in the Hall of the House of Representatives on Dec. 6. In what he had to say regarding the tariff the President told the members of Congress that he could not "too strongly urge an early completion of this necessary legislation," which he declared "is needed to stabilize our industry at home" and "is essential to make more definite our trade relations abroad." In expressing the hope that "a way will be found to make for flexibility and elasticity, so that rates may be adjusted to meet unusual and changing conditions which cannot be accurately anticipated, the President added "I know of no manner in which to effect this flexibility other than the extension of powers of the Tariff Commission, so that it can adapt itself to a scientific and wholly just administration of the law." The President pointed out that "there is a manifest difference of opinion about the merits of American valuation." While declaring it to be "no radical departure, in view of varying conditions, and the disordered state of money values, to provide for American valuation," the President observed that "there cannot be ignored the danger of such a valuation brought to the level of our own production costs, making our tariffs prohibitive." He offered it as his belief that "Congress ought to well consider the desirability of the only promising alternative, namely, a provision authorizing proclaimed American valuation, under prescribed conditions, on any given list of articles imported." The recommendation to prevent the issuance of tax exempt securities was proposed by the President "because the drift of wealth into non-taxable securities is hindering the flow of large capital to our industries, manufacturing, agricultural and carrying, until we are discouraging the very activities which make our wealth."

Referring to the question of taxation the President made known that, later on, when other problems are solved, he would "make some recommendations about renewed consideration of our tax program but for the immediate time before us we must be content with the billion dollar reduction in the tax draft upon the people and diminished irritations, banished uncertainty and improved methods of collection." He added that "by your sustainment of the rigid economies already inaugurated, with hoped for extension of these economies and added efficiencies in administration, I believe further reductions may be enacted and hindering burdens abolished."

The proposed legislation for the funding of the Allied war debt was also alluded to by the President, who in urging Congress to expedite action on the bill stated that "it will be helpful to ourselves and will improve conditions among our debtors if funding and the settlement of defaulted interest may be negotiated." In another part of his message the President said:

"Much has been said about the protective policy for ourselves making it impossible for our debtors to discharge their obligations to us. This is a contention not now pressing for decision. If we must choose between a people in idleness pressing for the payment of indebtedness, or a people resuming the normal ways of employment and carrying the credit, let us choose the latter."

Controversies between labor and capital were likewise dealt with by the President who stated that "just as it is not desirable that a corporation shall be allowed to impose undue exactions upon the public, so it is not desirable that a labor organization shall be permitted to exact unfair terms of employment or subject the public to actual distresses in order to enforce its terms." Likewise he said:

As we have great bodies of law carefully regulating the organization and operations of industrial and financial corporations, as we have treaties and compacts among nations which look to the settlement of differences without the necessity of conflict in arms, so we might well have plans of conference of common counsel, of mediation, arbitration and judicial determination in controversies between labor and capital.

To accomplish this would involve the necessity to develop a thoroughgoing code of practice in dealing with such affair. It might be well to frankly set forth the superior interest of the community, as a whole, to either the labor group or the capital group. With rights, privileges, immunities and modes of organization thus carefully defined, it should be possible to set up judicial or quasi-judicial tribunals for the consideration and determination of all disputes which menace the public welfare.

In announcing his intention to propose a new plan for the expansion of our merchant marine, the President referred to "the failure to execute the expressed purpose of the Jones Act" under which the Chief Executive "was directed to give notice of the termination of all existing commercial treaties, in order to admit of reduced duties on imports carried in American bottoms." As indicating the impracticability of such a proposal, the President stated that "the denouncement of our commercial treaties would involve us in a chaos of trade relationships and add indescribably to the confusion of the already disordered commercial world." In bespeaking measures for the permanent relief of the depression in our agricultural industry the President stated that "in the main the remedy lies in distribution and marketing. Every proper encouragement" he continued "should be given to the co-operative marketing programs."

On the subject of the railroads President Harding noted that "the existing scheme of adjusting freight rates has been favoring the basing points until industries are attracted to some centres and repelled from others." Manifestly, he observed "the conditions and terms of railway transportation ought not to be permitted to increase this undesirable tendency" and he told Congress that the problem "may well have your earnest attention." The reclamation of 20,000,000 acres in the public domain, and provision for the irrigation of the land for homes for returned soldiers was also urged by the President in the message, and in the interest of those suffering and dying of starvation in Russia he recommended the appropriation necessary to supply the American relief administration with 10,000,000 bushels of corn and 1,000,000 bushels of seed grain. In referring, in his closing remarks to the Washington Conference on the Limitation of Armaments the President said:

Agreeable to your expressed desire and in complete accord with the purposes of the executive branch of the Government, there is in Washington, as you happily know, an international conference now most earnestly at work on plans for the limitation of armament, a naval holiday and the just settlement of problems which might develop into causes of international disagreement.

It is easy to believe a world hope is centred on this capital city. A most gratifying world accomplishment is not improbable.

The fact that the conference was in session when Congress assembled served to bring a more than ordinarily notable audience before the President to hear his message. Regarding this assemblage, the "Wall Street Journal" said:

Tremendous interest was manifested in the appearance of President Harding before the Senate and House in joint session to read his annual message to Congress. Because of his possible references to foreign affairs and the presence in the city of special representatives of all countries interested in the Conference for the Limitation of Armaments, the galleries of the House of Representatives and even a specially reserved section of the floor contained an international gathering of distinguished personalities such as had never before been gathered under that dome of the Capitol.

The arrangements for seating the foreigners were left to the State Department.

Sixty correspondents of the foreign press were given chairs on the floor in the rear of the hall. Besides the usual gallery reserved for diplomats, which was crowded, another gallery was specially reserved for the ladies in attendance on the Armament Conference. The heads of the conference delegations and the ambassadors of foreign powers occupied the front row of seats before the Speaker's chair. None were in uniform but the Indian representative was conspicuous with his white turban. Applause greeted the ambassadors of Great Britain, France and Japan as they took their seats.

The message in full follows:

Mr. Speaker and Members of the Congress:

It is a very gratifying privilege to come to the Congress with the Republic at peace with all the nations of the world. More, it is equally gratifying to report that our country is not only free from every impending menace of war, but there are growing assurances of the permanency of the peace which we so deeply cherish.

For approximately ten years we have dwelt amid menaces of war or as participants in war's actualities, and the inevitable aftermath, with its disordered conditions, has added to the difficulties of government, which adequately cannot be appraised except by those who are in immediate contact and know the responsibilities. Our tasks would be less difficult if we had only ourselves to consider, but so much of the world was involved, the disordered conditions are so well-nigh universal, even among nations not engaged in actual warfare, that no permanent readjustments can be effected without consideration of our inescapable relationship to world affairs in finance and trade. Indeed, we should be unworthy of our best traditions if we were unmindful of social, moral and political conditions which are not of direct concern to us, but which do appeal to the human sympathies and the very becoming interest of a people blessed with our national good fortune.

It is not my purpose to bring to you a program of world restoration. In the main such a program must be worked out by the nations most directly concerned. They must themselves turn to the heroic remedies for the men-

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acing conditions under which they are struggling; then we can help and we mean to help. We shall do so unselfishly, because there is compensation in the consciousness of assisting, selfishly because the commerce and international exchanges in trade which marked our high tide of fortunate advancement are possible only when the nations of all continents are restored to stable order and normal relationship.

In the main the contribution of this Republic to restored normalcy in the world must come through the initiative of the executive branch of the Government, but the best of intentions and most carefully considered purposes would fail utterly if the sanction and the co-operation of Congress were not cheerfully accorded.

I am very sure we shall have no conflict of opinion about constitutional duties or authority. During the anxieties of war, when necessity seemed compelling, there were excessive grants of authority and an extraordinary concentration of powers in the Chief Executive. The repeal of wartime legislation and the automatic expirations which attended the peace proclamations have put an end to these emergency excesses, but I have the wish to go further than that. I want to join you in restoring, in the most cordial way, the spirit of co-ordination and co-operation, and that mutuality of confidence and respect which is necessary in representative popular government.

Encroachment upon the functions of Congress or attempted dictation of its policy are not to be thought of, much less attempted, but there is an insistent call for harmony of purpose and concord of action to speed the solution of the difficult problems confronting both the legislative and executive branches of the Government.

It is worth while to make allusion here to the character of our Government, mindful as one must be that an address to you is no less a message to all our people, for whom you speak most intimately. Ours is a popular Government through political parties. We divide along political lines, and I would ever have it so. I do not mean that partisan preferences should hinder any public servant in the performance of a conscientious and patriotic official duty. We saw partisan lines utterly obliterated when war imperiled, and our faith in the Republic was riveted anew. We ought not to find these partisan lines obstructing the expeditious solution of the urgent problems of peace.

Granting that we are fundamentally a representative popular Government, with political parties the governing agencies, I believe the political party in power should assume responsibility, determine upon policies in the conference which supplements conventions and election campaigns and then strive for achievement through adherence to the accepted policy. There is vastly greater security, immensely more of the national viewpoint, much larger and prompter accomplishment, where our divisions are along party lines, in the broad and loftier sense, than to divide geographically, or according to pursuits or personal following. For a century and a third parties have been charged with responsibility and held to strict accounting. When they fail they are relieved of authority, and the system has brought us to a national eminence no less than a world example.

Necessarily legislation is a matter of compromise. The full ideal is seldom attained. In that meeting of minds necessary to insure results there must and will be accommodations and compromises, but in the estimate of convictions and sincere purposes the supreme responsibility to national interest must not be ignored. The shield to the high-minded public servant who adheres to party policy is manifest, but the high purpose is the good of the Republic as a whole.

Work of Congress.

It would be ungracious to withhold acknowledgement of the really large volume and excellent quality of work accomplished by the extraordinary session of Congress which so recently adjourned. I am not unmindful of the very difficult tasks with which you were called to deal, and no one can ignore the insistent conditions which, during recent years, have called for the continued and almost exclusive attention of your membership to public work. It would suggest insincerity if I expressed complete accord with every expression recorded in your roll calls, but we are all agreed about the difficulties and the inevitable divergence of opinion in seeking the reduction, amelioration and readjustment of the burdens of taxation. Later on, when other problems are solved, I shall make some recommendations about renewed consideration of our tax program, but for the immediate time before us we must be content with the billion dollar reduction in the tax draft upon the people, and diminished irritations, banished uncertainty and improved methods of collection. By your sustainment of the rigid economies already inaugurated, with hoped-for extension of these economies and added efficiencies in administration, I believe further reductions may be enacted and hindering burdens abolished.

In these urgent economies we shall be immensely assisted by the budget system, for which you made provision in the extraordinary session. The first budget is before you. Its preparation is a signal achievement, and the perfection of the system, a thing impossible in the few months available for its initial trial, will mark its enactment as the beginning of the greatest reformation in governmental practices since the biginning of the Republic.

Funding of Allied Debts.

There is pending a grant of authority to the administrative branch of the Government for the funding and settlement of our vast foreign loans growing out of our grant of war credits. With the hands of the Executive branch held impotent to deal with these debts, we are hindering urgent readjustments among our debtors and accomplishing nothing for ourselves. I think it is fair for the Congress to assume that the Executive branch of the Government would adopt no major policy in dealing with these matters which would conflict with the purpose of Congress in authorizing the loans, certainly not without asking Congressional approval, but there are minor problems incident to prudent loan transactions and the safeguarding of our interests which cannot even be attempted without this authorization. It will be helpful to ourselves and will improve conditions among our debtors if funding and the settlement of defaulted interest may be negotiated.

Merchant Marine.

The pervious Congress, deeply concerned in behalf of our merchant marine, in 1920 enacted the existing shipping law, designed for the upbuilding of the American merchant marine. Among other things provided to encourage our shipping on the world's seas, the Executive was directed to give notice of the termination of all existing commercial treaties, in order to admit of reduced duties on imports carried in American bottoms. During the life of the act no Executive has complied with this order of the Congress.

When the present Administration came into responsibility it began an early inquiry into the failure to execute the expressed purpose of the Jones act. Only one conclusion has been possible. Frankly, members of House and Senate, eager as I am to join you in the making of an American merchant marine commensurate with our commerce, the denouncement of our commercial treaties would involve us in a chaos of trade relationships and add indescribably to the confusion of the already disordered commercial world. Our power to do so is not disputed, but power and ships, without comity of relationship, will not give us the expanded trade which is inseparably linked with a great merchant marine. Moreover, the applied reduction of duty, for which the treaty denouncements were necessary, encouraged only the carrying of dutiable imports to our shores, while the tonnage which unfurls the flag on the seas is both free and dutiable, and the cargoes which make a nation eminent in trade are outgoing rather than incoming.

It is not my thought to lay the problem in detail before you today. It is desired only to say to you that the executive branch of the Government, uninfluenced by the protest of any nation, for none has been made, is well convinced that your proposal, highly intended and heartily supported here, is so fraught with difficulties and so marked by tendencies to discourage trade expansion that I invite your tolerance of non-compliance for only a few weeks, until a plan may be presented which contemplates no greater draft upon the public Treasury, and which, though yet too crude to offer it today, gives such promise of expanding our merchant marine that it will argue its own approval. It is enough to say today that we are so possessed of ships. and the American intention to establish a merchant marine is so unalterable, that a plan of reimbursement, at no other cost than is contemplated in the existing act, will appeal to the pride and encourage the hope of all the American people.

Permanent Tariff Legislation.

There is before you the completion of the enactment of what has been termed a "permanent" tariff law, the word "permanent" being used to distinguish it from the emergency act which the Congress expedited early in the extraordinary session and which is the law today. I cannot too strongly urge an early completion of this necessary legislation. It is needed to stabilize our industry at home; it is essential to make more definite our trade relations abroad. More, it is vital to the preservation of many of our own industries, which contribute so notably to the very lifeblood of our nation.

There is now, and there always will be, a storm of conflicting opinion about any tariff revision. We cannot go far wrong when we base our tariffs on the policy of preserving the productive activities which enhance employment and add to our national prosperity.

Again comes the reminder that we must not be unmindful of world conditions, that peoples are struggling for industrial rehabilitation, and that we cannot dwell in industrial and commercial exclusion and at the same time do the just thing in aiding world reconstruction and readjustment. We do not seek a selfish aloofness, and we could not profit by it were it possible. We recognize the necessity of buying wherever we sell, and the permanency of trade lies in its acceptable exchanges. In our pursuit of markets we must give as well as receive. We cannot sell to others who do not produce, nor can we buy unless we produce at home. Sensible of every obligation of humanity, commerce and finance, linked, as they are, in the present world condition, it is not to be argued that we need destroy ourselves to be helpful to others. With all my heart I wish restoration to the peoples blighted by the awful World War, but the process of restoration does not lie in our acceptance of like conditions. It were better to remain on firm ground, strive for ample employment and high standards of wage at home, and point the way to balanced budgets, rigid economies and resolute, efficient work as the necessary remedies to cure disaster.

Everything relating to trade among ourselves and among nations has been expanded, excessive, inflated, abnormal, and there is a madness in finance which no American policy alone can cure. We are a creditor nation, not by normal processes, but made so by war. It is not an unworthy selfishness to seek to save ourselves, when the processes of that salvation are not only not denied to others, but commended to them. We seek to undermine for others no industry by which they subsist; we are obligated to permit the undermining of none of our own which make for employment and maintained activities.

Flexible Tariff.

Every contemplation, it little matters in which direction one turns, magnifies the difficulty of tariff legislation, but the necessity of the revision is magnified with it. Doubtless we are justified in seeking a more flexible policy than we have provided heretofore. I hope a way will be found to make for flexibility and elasticity, so that rates may be adjusted to meet unusual and changing conditions, which cannot be accurately anticipated. There are problems incident to unfair practices and to exchanges which madness in money have made almost unsolvable. I know of no manner in which to effect this flexibility other than the extension of the powers of the Tariff Commission, so that it can adapt itself to a scientific and wholly just administration of the law.

I am not unmindful of the constitutional difficulties. These can be met by giving authority to the Chief Executive, who could proclaim additional duties to meet conditions which the Congress may designate.

At this point I must disavow any desire to enlarge the Executive's powers or add to the responsibilities of the office. They are already too large. If there were any other plan I would prefer it.

The grant of authority to proclaim would necessarily bring the Tariff Commission into new and enlarged activities, because no Executive could discharge such a duty except on the information acquired and recommendations made by this commission. But the plan is feasible, and the proper functioning of the board would give us a better administration of a defined policy than ever can be made possible by tariff duties prescribed without flexibility.

American Valuation.

There is a manifest difference of opinion out the merits of American valuation. Many nations have adopted delivery valuation as the basis for collecting duties; that is, they take the cost of the imports delivered at the port of entry as the basis for levying duty. It is no radical departure, in view of varying conditions and the disordered state of money values, to provide for American valuation, but there cannot be ignored the danger of such a valuation, brought to the level of our own production costs, making our tariffs prohibitive. It might do so in many instances where imports ought to be encouraged. I believe Congress ought to well consider the desirability of the only promising alternative, namely, a provision authorizing proclaimed American valuation, under prescribed conditions, on any given list of articles imported.

In this proposed flexibility, authorizing increases to meet conditions so likely to change, there should also be provision for decreases. A rate may be just today and entirely out of proportion six months from today. If our tariffs are to be made equitable, and not necessarily burden our imports and hinder our trade abroad, frequently adjustment will be necessary for years to come. Knowing the impossibility of modification by act of Congress for any one or a score of lines without involving a long array of schedules, I think we shall go a long way toward stabilization if there is recognition of the Tariff Comumission's fitness to recommend urgent changes by proclamation.

I am sure about public opinion favoring the early determination of our tariff policy. There have been reassuring signs of a business revival from the deep slump which all the world has been experiencing. Our unemployment, which gave us deep concern only a few weeks ago, has grown encouragingly less, and new assurances and renewed confidence will attend the Congressional declaration that American industry will be held secure.

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Much has been said about the protective policy for ourselves making it impossible for our debtors to discharge their obligations to us. This is a contention not now pressing for decision. If we must choose between a people in idleness pressing for the payment of indebtedness, or a people resuming the normal ways of employment and carrying the credit, let us choose the latter. Sometimes we appraise largest the human ill most vivid in our minds. We have been giving, and are giving now, of our influence and appeals to minimize the likelihood of war and throw off the crushing burdens of armament. It is all very earnest, with a national soul impelling. But a people unemployed and gaunt with hunger face a situation quite as disheartening as war, and our greater obligation today is to do the Government's part toward resuming productivity and promoting fortunate and remunerative employment.

Co-operative Marketing.

Something more than tariff protection is required by American agriculture. To the farmer has come the earlier and the heavier burden of readjustment. There is actual depression in our agricultural industry, while agricultural prosperity is absolutely essential to the general prosperity of the country.

Congress has sought very earnestly to provide relief. It has promptly given such temporary relief as has been possible, but the call is insistent for the permanent solution. It is inevitable that large crops lower the prices, and short crops advance them. No legislation can cure that fundamental law. But there must be some economic solution for the excessive variation in returns for agricultural production.

It is rather shocking to be told, and to have the statement strongly supported, that 9,000,000 bales of cotton raised on American plantations in a given year, will actually be worth more to the producers than 13,000,000 bales would have been. Equally shocking is the statement that 700,000,000 bushels of wheat raised by American farmers would bring them more money than a billion bushels. Yet these are not exaggerated statements. In a world where there are tens of millions who need food and clothing which they cannot get, such a condition is sure to indict the social system which makes it possible.

In the main the remedy lies in distribution and marketing. Every proper encouragement should be given to the co-operative marketing programs. These have proven very helpful to the co-operative communities in Europe. In Russia the co-operative community has become the recognized bulwark of law and order, and saved individualism from engulfment in social paralysis. Ultimately they will be accredited with the salvation of the Russian State.

There is the appeal for this experiment. Why not try it? No one challenges the right of the farmer to a larger share of the consumer's pay for his product; no one can dispute that we cannot live without the farmer. He is justified in rebelling against the transportation cost. Given a fair return for his labor, he will have less occasion to appeal for financial aid; and given assurances that his labors shall not be in vain, we reassure all the people of a production sufficient to meet our national requirement and guard against disaster.

The base of the pyramid of civilization which rests upon the soil is shrinking through the drift of population from farm to city. For a generation we have been expressing more or less concern about this tendency. Economists have warned and statesmen have deplored. We thought for a time that modern conveniences and the more intimate contact would halt the movement, but it has gone steadily on. Perhaps only grim necessity will correct it, but we ought to find a less drastic remedy.

Adjustment of Freight Rates.

The existing scheme of adjusting freight rates has been favoring the basing points until industries are attracted to some centres and repelled from others. A great volume of uneconomic and wasteful transportation has attended, and the cost increased accordingly. The grain milling and meat packing industries afford ample illustration, and the attending concentration is readily apparent. The menaces in concentration are not limited to the retarding influences in agriculture. Manifestly the conditions and terms of railway transportation ought not to be permitted to increase this undesirable tendency. We have a just pride in our great cities, but we shall find a greater pride in the nation, which has a larger distribution of its population into the country where comparatively self-sufficient smaller communities may blend agricultural and manufacturing interests in harmonious helpfulness and enhanced good fortune. Such a movement contemplates no destruction of things wrought, of investments made, or wealth involved. It only looks to a general policy of transportation of distributed industry and of highway construction to encourage the spread of our population and restore the proper balance between city and country. The problem may well have your earnest attention.

It has been perhaps the proudest claim of our American civilization that in dealing with human relationships it has constantly moved toward such justice in distributing the product of human energy that it has improved continuously the economic status of the mass of the people. Ours has been a highly productive social organization. On the way up from the elemental stages of society we have eliminated slavery and serfdom and are now far on the way to the elimination of poverty.

Through the eradication of illiteracy and the diffusion of education mankind has reached a stage where we may fairly say that in the United States equality of opportunity has been attained, though all are not prepared to embrace it. There is, indeed, a too great divergence between the economic conditions of the most and the least favored classes in the community. But even that divergence has now come to the point where we bracket the very poor and the very rich together as the least fortunate classes. Our efforts may well be directed to improving the status of both.

While this set of problems is commonly comprehended under the general phrase "capital and labor," it is really vastly broader. It is a question of social and economic organization. Labor has become a large contributer, through its savings, to the stock of capital; while the people who own the largest individual aggregates of capital are themselves often hard and earnest laborers. Very often it is extremely difficult to draw the line of demarkation between the two groups; to determine whether a particular individual is entitled to be set down as laborer or as capitalist. In a very large proportion of cases he is both, and when he is both he is the most useful citizen.

Controversies Between Labor and Capital.

The right of labor to organize is just as fundamental and necessary as is the right of capital to organize. The right of labor to negotiate, to deal with and solve its particular problems in an organized way, through its choosen agents, is just as essential as is the right of capital to organize, to maintain corporations, to limit the liabilities of stockholders. Indeed, we have come to recognize that the limited liability of the citizen as a member of a labor organization closely parallels the limitation of liability of the citizen as a stockholder in a corporation for profit. Along this line of reasoning we shall make the greatest progress toward sloution of our problem of capital and labor.

In the case of the corporation which enjoys the privilege of limited liability of stockholders, particularly when engaged in the public service, it is recognized that the outside public has a large concern which must be protected; and so we provide regulations, restrictions, and in some cases detailed supervision. Likewise, in the case of labor organizations, we might well apply similar and equally well defined principles of regulation and supervision in order to conserve the public's interests as affected by their operations.

Just as it is not desirable that a corporation shall be allowed to impose undue exactions upon the public, so it is not desirable that a labor organization shall be permitted to exact unfair terms of employment or subject the public to actual distresses in order to enforce its terms.

Finally, just as we are earnestly seeking for procedures whereby to adjust and settle political differences between nations without resort to war, so we may well look about for means to settle the differences between organized capital and organized labor without resort to those forms of warfare which we recognize under the name of strikes, lockouts, boycotts and the like.

As we have great bodies of law carefully regulating the organization and operations of industrial and financial corporations, as we have treaties and compacts among nations which look to the settlement of differences without the necessity of conflict in arms, so we might well have plans of conference, of common counsel, of mediation, arbitration and judicial determination in controversies between labor and capital. To accomplish this would involve the necessity to develop a thoroughgoing code of practice in dealing with such affairs. It might be well to frankly set forth the superior interest of the community as a whole to either the labor group or the capital group. With rights, privileges of immunities and modes of organization thus carefully defined, it should be possible to set up judicial or quasi-judicial tribunals for the consideration and determination of all disputes which menace the public welfare.

In an industrial society such as ours, the strike, the lockout and the boycott are as much out of place and as disastrous in their results as is war or armed revolution in the domain of politics. The same disposition to reasonableness, to conciliation, to recognition of the other side's point of view, the same provision of fair and recognized tribunals and processes ought to make it possible to solve the one set of questions as easily as the other. I believe the solution is possible.

The consideration of such a policy would necessitate the exercise of care and deliberation in the construction of a code and a charter of elemental rights, dealing with the relations of employer and employe. This foundation in the law, dealing with the modern conditions of social and economic life, would hasten the building of the temple of peace in industry which a rejoicing nation would acclaim.

Reclamation of Public Domain for Returned Soldiers.

After each war, until the last, the Government has been enabled to give homes to its returned soldiers, and a large part of our settlement and development has attended this generous provision of land for the nation's defenders.

There is yet unreserved approximately 200,000,000 acres in the public domain, 20,000,000 acres of which are known to be susceptible of reclamation and made fit for homes by provision for irrigation.

The Government has been assisting in the development of its remaining lands, until the estimated increase in land values in the irrigated sections is fully $500,000,000, and the crops of 1920 alone on these lands are estimated to exceed $100,000,000. Under the law authorizing these expenditures for development, the advances are to be returned, and it would be good business for the Government to provide for the reclamation of the remaining 20,000,000 acres, in addition to expediting the completion of projects long under way.

Under what is known as the coal and gas lease law, applicable also to deposits of phosphates and other minerals on the public domain, leases are now being made on the royalty basis and are producing large revenues to the Government. Under this legislation, ten per centum of all royalties is to be paid directly to the Federal Treasury and of the remainder 50 per centum is to be used for reclamation of arid lands by irrigation, and 40 per centum is to be paid to the States in which the operations are located, to be used by them for school and road purposes.

These resources are so vast and the development is affording so reliable a basis of estimate that the Interior Department expresses the belief that ultimately the present law will add in royalties and payments to the Treasuries of the Federal Government and the States containing these public lands a total of $12,000,000,000. This means, of course, an added wealth of many times that sum. These prospects seem to afford every justification of Government advances in reclamation and irrigation.

Contemplating the inevitable and desirable increase of population, there is another phase of reclamation full worthy of consideration. There are 79,000,000 acres of swamp and cutover lands which may be reclaimed and made as valuable as any farm lands we possess. These acres are largely located in Southern States, and the greater proportion is owned by the States or by private citizens. Congress has a report of the survey of this field for reclamation and the feasibility is established. I gladly commend Federal aid, by way of advances, where State and private participation is assured.

Home making is one of the greater benefits which Government can bestow. Measures are pending embodying this sound policy to which we may well adhere. It is easily possible to make available permanent homes which will provide, in turn, for prosperous American families without injurious competition with established activities or imposition on wealth already acquired.

Relief for Starving Russia.

While we are thinking of promoting the fortunes of our own people I am sure there is room in the sympathetic thought of America for fellow human beings who are suffering and dying of starvation in Russia. A severe drought in the valley of the Volga has plunged 15,000,000 people into grievous famine. Our voluntary agencies are exerting themselves to the utmost to save the lives of children in this area, but it is now evident that unless relief is afforded the loss of life will extend into many millions. America cannot be deaf to such a call as that.

We do not recognize the Government of Russia nor tolerate the propaganda which emanates therefrom, but we do not forget the traditions of Russian friendship. We may put aside our consideration of all international politics and fundamental differences in government. The big thing is the call of the suffering and the dying. Unreservedly I recommend the appropriation necessary to supply the American relief administration with 10,000,000 bushels of corn and 1,000,000 bushels of seed grains, not alone to halt the wave of death through starvation, but to enable Spring planting in areas where the seed grains have been exhausted temporarily to stem starvation.

The American Relief Administration is directed in Russia by former officers of our own armies, and has fully demonstrated its ability to transport and distribute relief through American hands without hindrance or loss. The time has come to add the Government's support to the wonder-

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ful relief already wrought out of the generosity of the American private purse.

I am not unaware that we have suffering and privation at home. When it exceeds the capacity for the relief within the States concerned, it will have Federal consideration. It seems to me we should be indifferent to our own heart promptings, and out of accord with the spirit which acclaims the Christmastide, if we do not give out of our national abundance to lighten this burden of woe upon a people blameless and helpless in famine's peril.

To End Issuance of Non-Taxable Bonds.

There are a full score of topics concerning which it would be becoming to address you and on which I hope to make report at a later time. I have alluded to the things requiring your earlier attention. However, I cannot end this limited address without a suggested amendment to the organic law.

Many of us belong to that school of thought which is hesitant about altering the fundamental law. I think our tax problems, the tendency of wealth to seek non-taxable investment and the menacing increase of public debt. Federal, State and municipal, all justify a proposal to change the Constitution so as to end the issue of non-taxable bonds. No action can change the status of the many billions outstanding, but we can guard against future encouragement of capital's paralysis, while a halt in the growth of public indebtedness would be beneficial throughout our whole land.

Such a change in the Constitution must be very thoroughly considered before submission. There ought to be known what influence it will have on the inevitable refunding of our vast national debt, how it will operate on the necessary refunding of State and municipal debt, how the advantages of nation over State and municipal, or the contrary, may be avoided. Clearly the States would not ratify to their own apparent disadvantage. I suggest the consideration because the drift of wealth into non-taxable securities is hindering the flow of large capital to our industries, manufacturing, agricultural and carrying, until we are discouraging the very activities which make our wealth.

Washington Conference.

Agreeable to your expressed desire, and in complete accord with the purposes of the executive branch of the Government, there is in Washington, as you happily know, an intrnational conference now most earnestly at work on plans for the limitation of armament, naval holiday, and the just settlement of problems which might develop into causes of international disagreement.

It is easy to believe a world hope is centred on this capital city. A most gratifying world accomplishment is not improbable.

SECRETARY OF TREASURY MELLON ON NEED TO FURTHER REVISION OF TAX LAWS.

Discussing in his annual report the subject of taxation and the destruction of incentive resulting from high surtaxes, Secretary of the Treasury Mellon urges the further revision of the tax laws, with a reduction of the maximum income surtax rate to 20 or 25%, and adjustment of the rates on business profits and estates. Secretary Mellon's report was presented to Congress on Dec. 7. He states therein that "the income tax is firmly imbedded in our system of taxation and the objections made are not to the principle of the tax but only to the excessively high rates." Continuing, he says:

We hear much of the need of simplifying our laws and there is room for this. The greatest simplification that can be made is in the reduction of the rates. So long as the rates were low, there was not much difficulty in the administration of the law, even though the system was entirely new and the organization administering it unfamiliar with the operation of such a law. The complexity of the law so far as conderns the income tax itself has arisen largely out of the high rates which make every point that arises involve substantial amounts of money, and which means that each possible question is contested by the taxpayer and by the Government, with resulting delay in the collection of the revenue, irritation and annoyance and expense on the part of the taxpayer, and costly litigation. With moderate rates, very much of the difficulty would disappear. The amount of revenue involved in any such reform is not nearly so great as is generally supposed.

To reduce the surtax rates to a maximum of 25% and graduating the reductions through all the brackets would mean an apparent loss of about $130,000,000 in revenue. A 20% maximum rate on the same basis would involve a revenue loss of about $200,000,000. Other adjustments which should be made would probably involve an amount equal to that made in the surtax rates. This loss of revenue, however, would not be permanent, for the reduced rates would ultimately be productive of more revenue than higher rates due to the increase in taxable transactions.

If this loss of revenue could be met by rigid economy in expenditures the revenue required could be raised either by placing a tax on certain specific articles, or by a low-rate general tax on a broad class of articles or transactions. Such taxes as those now imposed on automobiles and tires have been found simple and inexpensive of administration, and the collection is always substantially current; they have been steadily productive of revenue and have been without injurious effects upon the country. In view of past experience, a general tax either of this or like character upon a broad class of articles or transactions could be readily administered; and the rate could be made sufficiently low as not to bear unduly upon any class and at the same time produce a large amount of additional revenue. By retaining the income tax with reasonable surtax rates, which in peace times ultimately should not rise above 10%, taxpayers would still be required to contribute in proportion to their ability to pay; while by placing a certain amount of tax on specific articles or classes of articles, or transactions, at so low a rate that they could readily be borne without injury, the income tax could be materially simplified, the tax laws could be more readily administered, and at the same time the needed revenues would be raised without the evil effects now resulting from the present excessive rates of taxation.

Discussing the effect of high surtaxes, Secretary Mellon says:

That the higher surtax rates are rapidly ceasing to be productive of revenue is apparent from a study of the statistics published by the Bureau of Internal Revenue. That these taxes are being evaded or avoided no one of any experience doubts. It is usual to put the blame for this upon the so-called tax-exempt securities. There is no doubt that a large and steadily increasing amount of money formerly invested in productive industry is now going into tax-exempt securities. Investors having incomes falling within many of the higher brackets have found it no longer profitable to continue to place their money in the same class of business and investments as heretofore, and tax-exempt securities afford a ready method of obtaining an assured income without the risk incident to investment in productive industry. . . .

The amount of such tax-exempt securities now outstanding is estimated by the Treasury at approximately $10,000,000,000. The exact figures seem difficult to ascertain, and much higher estimates are made. The amount of new securities of this character issued during the first eight months of the present year is said to be $800,000,000. Of the total amount of tax-exempt securities now outstanding, approximately $2,500,000,000 have been issued by the United States or under its authority, including such securities as Federal Farm Loan bonds. . . .

Does any one believe that if our policy in the past as respects taxation had been for the Government to take away from successful effort one-third, one-half or three-fourths of the gains resulting therefrom we would have accumulated the wealth which we now possess, or have achieved our present position? Does any one believe for a moment that without this wealth when drawn into the World War we could have so quickly put forth the marvelous strength which we did and thereby have enabled the bringing of the war to a speedy and successful conclusion?

Another serious effect of these high tax rates is the destruction of incentive—the drying up of the activities of individuals in trade operations—with consequent lessening of business transactions, the slowing down o production, and ultimately a loss of revenue to the Government.

There is not much incentive to men to take risks in any line of industry when all the risk must be borne by the individual, and, if ultimately success comes, a large part of the gain is taken away by the Government in taxes.

In business life, success and profit are not always the result of individual effort; in many cases the result is loss. All great success—especially in new productive enterprise—when ultimately gained, is most frequently built upon many previous failures and comes only after a considerable period of time during which there was no profit. So that, when success comes, the profit or gain to be real must be such as to compensate for these previous failures and losses, and without this incentive there is no inducement to anyone to incur the risks involved. Then, too, in productive enterprise, the merchant, the manufacturer, the farmer, profits vary from year to year, and periods of lean years follow good years. High taxation which seizes upon gains as quickly as realized, taking a large part thereof, and making no allowance for the previous failures and losses which have had to be endured before success came, or for lean years, is utterly destructive of individual incentive.

The idea seems to be prevalent that in taxing large incomes only the person receiving the income, and who is to pay the tax, is really concerned. This is a mistake, for whatever the Government takes in the way of tax, out of any income, which would otherwise be saved and invested, and thereby become a part of the capital and of the wealth of the nation, affects not so much the individual from whom it is taken, as it does the whole people of the country, in the direct loss of productive capital. So that in considering the effect of high taxes upon incomes, particularly on very large incomes, it is not so much a question of the effect on the individual who is called upon to pay the tax, as it is the effect upon the whole community. The man receiving a large income may not himself suffer any hardship because a great part of it is seized and taken for taxes, but the effect upon the community—upon the people of the whole country—is serious indeed. After all, the wealth of the country, upon which all the activities and the prosperity of our people depend, is made up of the private property of the individual citizens—of all the people—and anything that unnecessarily takes away from the accumulated property necessarily injuriously affects the people as a whole.

Anent the repeal of the excess profits tax law, Secretary Mellon said in part:

The Revenue Act of 1921 has repealed the excess-profits tax law, effective Dec. 31 1921. . . . The repeal of the excess-profits tax has made necessary a very considerable increase in the flat tax on net corporate income, the rate under the new law being 12½%. In addition there is the capital-stock tax, which amounts, roughly speaking, to about 2% of the net income. This makes a total tax equivalent to nearly 15% on corporate net income, and when we remember that the great bulk of the business of the country, both large and small, is carried on under corporate form and that the net income must largely be distributed in dividends, and that these dividends are then in turn subject to surtax in the hands of persons receiving them, it is at once seen that the resulting taxation to persons engaged in productive business is very heavy. For instance, a stockholder subject to surtax at 10% really pays about 25%, 15% through the corporation and 10% as surtax on his dividends; while a stockholder subject to 50% surtax would be taxed about 65% on such profits.

"Much of what has been said respecting the high surtaxes applies equally to the high rates of taxation upon estates, says Secretary Mellon, who adds that "the continuance in time of peace of the very high estate taxes imposed during the emergency of war should receive serious consideration." There are two chief objections, he says, "to the present high rates, running as they do up to 25% of the net amount of the estate, which should be emphasized. Continuing, he said:

The first is that taxes at such rates, which seize upon and take away so much of the capital of the country, are fundamentally wrong. The nation, just as the individual, should not use up its capital in payment of its ordinary expenses. The money which is taken by way of such taxes is, to a large extent, the capital which is in use and necessary in carrying on the business of the country, and just to the extent that the Government seizes upon and takes this capital for its own income its loss must be made good out of the thrift and savings of the people of the country.

The more serious difficulty, however, in this respect is with the high rates. Where the rates are moderate and thereby are widely spread and take but a moderate amount of capital from each estate, their effect is not so great; but when the rate is high and falls heavily in a few places, and the amount of capital seized and taken away from certain lines of industry, or certain particular industries, is large, the evil effects are very harmful.

In the second place, there is the destructive effect upon values. If all the wealth of an estate consisted of money, the evil results of such taxes would be much less. But the wealth of estates does not consist of moeny, nor, in fact, in most cases, of property readily convertible into money. An estate consisting principally of Government bonds or municipal securities is of less real value to the community than is the estate that is invested in property in any line of productive industry giving useful employment to large numbers of people. And yet, the estate invested in tax-free securities would be much less affected by the tax than the estate invested in real estate.

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in manufacturing plants, in merchandising, in farming, or in any line of productive industry. . . .

A large part of the revenue now derived from the estate tax comes from the more moderate rates. Taxation which is destructive of that basis of value on which all taxes rest is neither logical nor wise in principle, and in any revision of our tax laws serious attention should be given to this subject.

TAX RECEIPTS FOR YEAR ENDING JUNE 30 1921 $800,000,000 LESS THAN IN 1920.

A decrease of nearly a billion dollars is shown in the tax receipts of the Government during the fiscal year 1921 as compared with the previous year, the annual report of the Commissioner of Internal Revenue, David H. Blair, for the year ended June 30 1921 showing total internal revenue collections of $4,595,000,766 as against $5,407,580,252 in the fiscal year ended June 30 1920, a decrease of $812,579,486, or 15%. A statement made public by the Bureau on Nov. 28 with regard to the report also said:

Income taxpayers generally have availed themselves of the privilege of installment payment, which first became operative in connection with returns made under the Revenue Act of 1918. The payments made during the first six months of the fiscal year 1921 embraced the third and fourth installments of the income and profits taxes due on incomes in the calendar year 1919, together with additional collections on assessments made for prior years, while the payments made during the last six months of the fiscal year embraced the first and second installments of the income and profits taxes on incomes in the calendar year 1920, together with additional collections made on assessments for prior years.

The total of these income and profits tax collections for the fiscal year 1921 amounted to $3,228,137,673 75, compared with $3,956,936,003 60 for the fiscal year 1920, a decrease of $728,798,329 85. * * *

The miscellaneous collections arising from objects of taxation other than income and profits taxes amounted to $1,366,863,091 99 for the fiscal year 1921 compared with $1,450,644,248 21 for the fiscal year 1920, a decrease of $83,781,156 22. The principal decreases in these taxes were on alcoholic liquors, $57,247,720 97; tobacco manufactures, $40,589,969 95; excise taxes, $38,538,121 72; corporation capital stock, $11,494,767 62, and stamp taxes $11,879,813 96, which were materially offset by increases on estate tax, $50,407,697 15; transportation and telegraph, $12,164,326 39, and admissions and dues, $13,972,093 89.

The collection of internal revenue taxes for the fiscal years 1921 and 1920 are summarized in the following table:

Sources—	1921.	1920.
Distilled spirits, including wines, &c	$82,598,065 01	$97,905,275 71
Fermented liquors	25,363 82	41,965,874 09
Tobacco manufacturers	255,219,385 49	295,809,355 44
Oleomargarine	2,986,465 35	3,728,276 05
Capital stock tax, including other special taxes	91,281,484 31	102,933,701 35
Miscellaneous, including war excise taxes, &c., since 1917	913,871,459 15	883,863,871 82
Documentary stamp sales by Postmasters	20,880,868 86	24,437,893 75
Total receipts from other than income and profits taxes	$1,366,863,091 99	$1,450,644,248 21
Income and profits taxes	3,228,137,673 75	3,956,936,003 60
Total receipts*	$4,595,000,765 74	$5,407,580,251 81

*The figures concerning internal revenue receipts as given in above statement differ from such figures carried in other Treasury statements showing the financial condition of the Government, because the former represent collections by internal revenue officers throughout the country, including collections by postmasters from the sale of internal revenue documentary stamps, while the latter represent the deposits of these collections in the Treasury or depositaries during the fiscal year concerned, the differences being due to the fact that some of the collections in the latter part of the fiscal year cannot be deposited, or are not reported to the Treasury as deposited, until after June 30, thus carrying them into the following fiscal year as recorded in the statements showing the condition of the Treasury.

Cost of Administration.

The cost of administering internal revenue laws for the fiscal year 1921 was $40,203,716 74, not including expenditures from the appropriations for refunding internal revenue collections and taxes illegally collected, which is in no sense an administrative expense. The cost of operation for the year on this basis is 87 cents for each $100 collected, compared with 55 cents for the preceding year. Included in the expenditures, however, is $6,899,407 for the administration of the prohibition and narcotic laws (of which amount $598,826 was for the enforcement of the narcotic law) and approximately $130,000 for the enforcement of the child labor tax section of the Revenue Act of 1918. Deducting these amounts from the total leaves $33,174,309 as the expenditure for collecting the internal revenue taxes for the fiscal year 1921, which is equivalent to a cost of 72 cents for each $100 collected.

The increased operating cost was due mainly to reduced collections, amounting to over $800,000,000, and increased expense in enforcing the above mentioned regulatory laws. There was also an additional expense by reason of the enlargement of the income tax organization in order to facilitate the completion of the audit of the 1917 and 1918 returns, and to enable the office to adjust a large volume of contested claims that had accumulated. Another factor is that in previous years returns from which the largest revenue could most readily be obtained were first audited, while during the last year the more difficult cases and those yielding less revenue were dealt with, thereby naturally increasing the cost of collection.

The collections of estate, capital stock and child labor taxes for each of the fiscal years 1921 and 1920 are shown in the following table:

	1921.	1920.
Estate tax	$154,043,260	$103,635,563
Capital stock tax	81,525,652	93,020,420
Child labor tax	24,223	2,380
Total	$235,593,136	$196,658,363

SUBMISSION OF FIRST FEDERAL BUDGET TO CONGRESS BY PRESIDENT HARDING—DIRECTOR-GENERAL DAWES'S REPORT.

With the opening of the regular session of Congress on Dec. 5 the first budget of Government expenditures in the United States was transmitted to both branches of Congress by President Harding. The budget calls for estimated expenses in the fiscal year ending June 30 1923 of $3,505,754,727. This is half a billion less than for 1922 and more than two billion less than the actual cost of Government for the fiscal year ended June 30 1921. The new budget has been prepared by Gen. Charles G. Dawes, Director of the Budget, and is the first to be compiled under the newly enacted Budget Act. In submitting the budget to Congress President Harding said:

To the Congress of the United States

I submit herewith the budget of the United States for the fiscal year ending June 30 1923. It will be noted that the estimated ordinary expenditures for 1922 show a reduction of $1,513,537,682 20, compared with the actual ordinary expenditures for 1921; and that the estimated ordinary expenditures for 1923 show a reduction of $447,704,239 under 1922, making the estimated ordinary expenditures under the budget for 1923 $1,961,241,921 20 less than the actual ordinary expenditures for 1921. Including transactions in the principal of the public debt and investments of trust funds, the total estimated expenditures for 1922 show a reduction under the total actual expenditures for 1921 of $1,570,118,323 30, and the total estimated expenditures for 1923 show a reduction of $462,167,639 under the total estimated expenditures for 1922, making a reduction in total expenditures in the estimated budget for 1923, as compared with the total actual expenditures for 1921, of $2,032,285,962 30. It will also be noted that the total estimated receipts for 1922 are in approximate balance with the total estimated expenditures, including reduction in the principal of the public debt, and that the total estimated redcipts for 1923 are within approximately $150,000,000 of a balance with the total estimated expenditures of that year. Such a discrepancy is unavoidable, when authorizations of expenditure are being enacted during the process of budget closing, but ways are provided for relatively easy adjustment without added taxation.

For the purpose of providing a portion of the funds necessary to balance the budget for 1923, in which the estimated expenditures exceed the estimated receipts by the sum of approximately $150,000,000, I recommend the following legislation in connection with the Naval Appropriation Bill for 1923, which would result in the eventual automatic release of $100,000,000 now held in the naval supply account of the Navy Department:

Hereafter, until the naval supply account shall have been reduced to a maximum sum of $150,000,000, which shall not thereafter be exceeded, one-half of all reimbursements otherwise due to the naval supply account, whether from current issues of from sales, shall be covered into the Treasury as miscellaneous receipts, and only one-half shall be credited to the naval supply account.

With continued pressure for economy in all departments and the passage of such legislation, the balancing of total receipts and total expenditures for the fiscal years 1922 and 1923 should be accomplished.

I also transmit herewith the report of the Director of the Bureau of the Budget on the budget of the United States and the operations of the Bureau of the Budget.

The details of the budget are shown in the accompanying statements, and may be briefly summarized as follows:

Budget Summary.

Exclusive of postal revenues and postal expenditures paid from postal revenues.

	1923, *Estimated.*	1922, *Estimated.*	1921, *Actual.*
Total receipts	$3,338,182,750	$3,943,453,663	$5,624,932,960 91
Total expenditures, including reduction in principal of public debt	3,505,754,727	3,967,922,366	5,538,040,689 30
Excess of expenditures	$167,571,977	$24,468,703	
Excess of receipts			$86,892,271 61

WARREN G. HARDING.

The White House, Dec. 5 1921.

The following statements accompanied the budget:

ESTIMATED EXPENDITURES FOR 1922 AND 1923.

	Estimated Budget Expenditures. 1923.	*Estimated Expenditures.* 1922.	*Actual Expenditures.* 1921.
Legislative	$16,265,215	$15,984,446	$18,994,565 17
Executive office	227,045	227,045	197,341 68
State Department	10,432,624	11,406,032	8,780,796 84
Treasury Department	168,997,160	169,871,163	476,352,192 21
War Department	369,902,107	389,091,406	1,101,615,013 32
Panama Canal	7,358,839	7,219,849	16,461,409 47
Navy Department	431,754,000	478,850,000	650,373,835 58
Interior Department	41,799,022	35,005,829	39,687,094 86
Indian Service	31,883,000	33,135,000	41,470,807 60
Pensions	252,350,000	258,400,000	260,611,416 13
Post Office Department	3,357,092	3,276,454	5,230,650 15
Deficiencies in postal revenues	21,509,666	48,172,270	130,128,458 02
Department of Agriculture	47,497,530	48,637,100	62,385,702 93
Expenditures for good roads	*125,700,000	*105,000,000	57,452,056 48
Department of Commerce	19,939,970	20,131,800	30,828,761 55
Department of Labor	6,301,835	6,796,916	8,502,509 55
Department of Justice & Judicial	18,415,681	16,825,568	17,206,418 03
Shipping Board & Fleet Corp'n	50,495,735	73,911,081	130,723,268 26
United States Veterans' Bureau	455,232,702	438,122,400	
Railroad Administration & Transportation Act		337,679,235	730,711,669 98
Fed. Bd. for Vocational Education	5,529,244	4,756,344	104,671,772 62
Other independent offices, including War Finance & Grain Corp's	17,034,583	16,983,165	83,596,418 52
District of Columbia	25,070,877	22,275,063	22,558,264 16
Increase of compensation		35,000,000	
Purchase of obligations of foreign Governments			73,896,697 44
Purchase of Farm Loan bonds			16,781,320 79
Deduct unclassified repayments, &c			922,593 14
Ordinary Expenditures	$2,127,053,927	$2,574,758,166	$4,088,295,848 20
Reduction in Principal of the Public Debt—			
Sinking Fund	$283,338,800	$272,442,200	$261,100,250 00
Purchase of Liberty bonds from foreign repayments	30,500,000	30,500,000	73,939,300 00
Redemption of bonds & notes from estate taxes	25,000,000	25,000,000	26,348,950 00
Redemption of securities from Federal Reserve Bank franchise tax receipts	30,000,000	60,000,000	60,724,500 00
Total net reduction in principal of public debt	$369,338,800	$387,942,200	$422,113,000 00

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Investments of Trust Funds—	*Estimated Budget Expenditures* 1923.	*Estimated Expenditures* 1922.	*Actual Expenditures* 1921.
Government life insurance fund	$26,162,000	$22,022,000	$20,325,152 88
Civil Service retirement fund and District of Columbia teachers' retirement fund	8,200,000	8,200,000	8,161,956 87
Trust fund investments	$34,362,000	$30,222,000	$28,487,109 75
Interest on the public debt	$975,000,000	$975,000,000	$999,144,731 35
Total expenditures	$3,505,754,727	$3,967,922,366	$5,538,040,689 30

* The above table includes estimates of additional expenditures during 1923 and 1922 for good roads, authorized by the Act of Nov. 9 1921.

Excess of estimated expenditures over ordinary receipts, fiscal year 1923	$167,571,977 00
Excess of estimated expenditures over ordinary receipts, fiscal year 1922	24,468,703 00
Excess of ordinary receipts over expenditures payable therefrom, fiscal year 1921	86,892,271 61

Summary of Estimated Ordinary Receipts by Sources of Revenue for the Fiscal Years 1923 and 1922 and of Actual Receipts for the Fiscal Year 1921, Exclusive of Postal Revenues.

Source—	*Estimated Receipts*, 1923.	*Estimated Receipts*, 1922.	*Actual Receipts*, 1921.
Internal revenue receipts:			
Income and profits tax	$1,715,000,000	$2,110,000,000	$3,206,046,157 74
Miscellaneous	896,000,000	1,104,500,000	1,390,380,823 28
Total internal revenue	$2,611,000,000	$3,214,500,000	$4,596,426,981 02
Customs receipts	330,000,000	275,000,000	308,564,391 00
Miscellaneous receipts (interest, premium and discount)—			
Int. on loans to foreign gov'ts	----------	----------	$18,327,306 91
Int. on miscellaneous obligations of foreign governments	$25,000,000	$25,000,000	12,815,675 60
Div. on capital stock of U. S. Sugar Equalization Board	----------	----------	30,000,000 00
Discount on bonds and notes purchased	----------	----------	10,675,194 55
Int. on public deposits, &c	29,625,379	16,313,379	15,887,368 95
Total interest, premium & disc't	$54,625,379	$41,313,379	$87,705,546 01
Sale of Government property:			
Sale of war supplies	$100,500,000	$141,200,000	$183,692,848 69
Miscellaneous Govt. property	6,372 970	6,598,716	11,114,617 65
Total sale of Govt. property	$106,872,970	$147,798,716	$194,807,466 34
Public domain receipts:			
Sale of public lands	$1,500,000	$1,500,000	$1,530,439 42
Land fees (registers' & receiv's')	1,500,000	1,500,000	1,731,022 44
Receipts under oil leasing acts	5,000,000	5,000,000	9,725,716 24
Forest reserve fund	4,500,000	4,000,000	2,591,297 93
Other	1,639,370	1,690,312	1,410,681 09
Total public domain receipts	$14,139,370	$13,690,312	$16,989,157 12
Net earnings, Federal Reserve banks (franchise tax)	$30,000,000	$60,000,000	$60,724,742 27
Profits on coinage, bullion deposits, &c	12,498,000	18,498,000	12,610,210 05
Excess profits of licensees of Food Administration	----------	----------	7,078,988 55
Rent of public bldgs. & grounds	1,002,200	1,001,100	1,151,162 83
Fees, fines, penalties, forfeitures, &c.:			
Consular and passport fees	$9,373,800	$10,464,492	$6,849,556 25
Tax on circulation of nat'l banks	3,879,022	4,496,840	4,799,615 73
Customs service	1,500,000	1,450,000	1,173,285 63
Navy fines and forfeitures	1,000,000	2,200,000	1,506,628 13
Naturalization fees	1,000,000	700,000	912,601 1d
Immigration head tax	3,854,364	3,000,000	5,767,893 69
Judicial	7,700,000	7,125,000	4,557,006 41
Other	8,649,849	5,971,690	3,742,413 13
Total fees, fines, penalties, &c.	$36,957,035	$35,408,022	$29,309,000 13
Gifts and contributions:			
For river & harbor improvem'ts	$3,000,000	$3,500,000	$3,774,947 68
For forest service co-oper. work	2,000,000	2,000,000	1,946,041 18
Other	115,000	120,000	871,879 80
Total contributions	$5,115,000	$5,620,000	$6,592,868 66
Sale of sealskins	$851,572	$851,572	$1,024,886 81
Naval hospital fund receipts	325,000	1,825,000	932,532 78
Miscellaneous unclassified receipts	5,105,702	5,232,984	3,385,938 85
Repayments of investments:			
Principal of loans made to foreign governments	$30,500,000	$30,500,000	$83,678,223 38
Liquidation of capital stock, U. S. Grain Corporation	----------	----------	100,000,000 00
Liquidation of capital stock, Federal Land Banks	1,250,000	1,250,000	954,835 00
Return of advances made to reclamation fund	1,000,000	1,000,000	1,000,000 00
Principal of loans made by U. S. Housing Corporation	100,000	100,000	97,032 33
Total repayments of investm'ts	$32,850,000	$32,850,000	$185,730,090 71
Assessments and reimbursements:			
Salaries and expenses, national bank examiners	$1,900,000	$1,900,000	$1,583,037 11
Expenses of national currency	788,341	976,446	886,777 01
Reimbursement, cost of maintaining American Army on the Rhine	2,400,000	2,400,000	11,154,467 22
Work done for individuals, corporations et al	718,856	758,751	854,737 95
Other	1,236,470	1,291,470	5,050,923 07
Total assessm'ts & reimburs'ts.	$7,043,667	$7,326,667	$19,529,942 36
District of Columbia:			
Revenues of Dist. of Columbia	$15,963,415	$15,386,981	$14,439,985 93
United States receipts, Dist. of Columbia sources	490,000	448,000	561,106 29
Total District of Columbia	$16,453,415	$15,834,981	$15,001,092 22
Panama Canal receipts	13,315,000	11,760,000	12,280,741 79
Trust fund receipts (Government life insurance fund)—			
Premiums on converted insur'ce	$31,170,000	$26,717,000	$22,051,778 15
Interest	2,000,000	1,000,000	1,058,652 62
Total Govt. life insurance fund	$33,170,000	$27,717,000	$23,110,430 77
Civil service retirement and disability fund	$835,500	$582,990	$70,502 94
Soldiers' Home permanent fund	840,000	840,000	821,009 01
Army, Navy and Marine Corps deposit funds	1,750,000	1,600,000	359,924 47
Indian moneys:			
Proceeds of labor	$19,000,000	$20,000,000	$20,443,157 66
Proceeds of sale of Indian lands and lumber	2,000,000	2,000,000	2,016,001 80
Other	----------	----------	85,792 49
Total Indian moneys	$21,000,000	$22,000,000	$22,544,951 95
Miscellaneous trust funds	$611,040	$581,040	$683,895 23
District of Columbia trust funds	1,821,900	1,621,900	1,355,331 10
Total trust fund receipts	$60,028,440	$54,942,930	$48,946,045 47
Total miscellaneous receipts	$397,182,750	$453,953,663	$703,800,412 35
Add excess of cash receipts, as per Treasury statement, over receipts by warrants, as above	----------	----------	16,141,175 94
Total ordinary receipts, exclusive of postal revenues	$3,338,182,750	$3,943,453,663	$5,624,932,960 91

Comparative Statement of Estimates of Appropriations for 1923 and Appropriations for 1922.

	Estimates of Appropriations, 1923.	*Appropriations*, 1922.
Legislative	$16,493,845 95	$17,196,203 39
Executive Office	228,880 00	228,880 00
State Department	10,580,901 16	10,637,769 09
Treasury Department	161,665,897 82	164,692,941 29
War Department	360,500,923 47	388,536,062 41
Panama Canal	4,241,174 00	9,000,000 00
Navy Department	425,952,367 13	425,848,079 37
Interior Department	33,330,865 00	46,400,205 00
Indian Service	32,558,077 00	33,517,554 67
Pensions	252,350,000 00	265,500,000 00
Post Office Department	3,412,000 00	3,241,705 55
Department of Agriculture	46,860,668 00	48,349,559 00
Department of Commerce	20,675,326 25	17,265,060 00
Department of Labor	6,564,632 00	4,904,835 75
Department of Justice	18,505,556 00	15,779,238 50
Shipping Board and Fleet Corporation	50,501,500 00	73,959,000 00
United States Veterans' Bureau and corresponding appropriation in 1921	385,921,702 00	230,573,620 00
Other independent offices	22,997,001 00	21,675,335 00
District of Columbia	27,195,476 75	22,559,712 99
Increase of compensation	----------	35,000,000 00
Ordinary	$1,880,536,793 53	$1,834,865,762 01
Reduction in principal of the public debt:		
Sinking fund	$283,838,800 00	$272,442,200 00
Purchase of Liberty bonds from foreign repayments	30,500,000 00	30,500,000 00
Redemption of bonds and notes from estate taxes	25,000,000 00	25,000,000 00
Redemption of securities from Federal Reserve Bank franchise tax receipts	30,000,000 00	60,000,000 00
Principal of the public debt	$369,338,800 00	$387,942,200 00
Interest on the public debt	975,000,000 00	975,000,000 00
Total, exclusive of Postal Service payable from postal revenue	$3,224,875,593 53	$3,197,807,962 01
Postal Service, payable from postal revenue	576,238,066 00	574,092,552 00
Total, including Postal Service	$3,801,113,659 53	$3,771,900,514 01

The budget was accompanied by a detailed report from Director-General Dawes, in which, in discussing the reception of the budget by Congress, he said:

"It is to be expected that since the preliminary estimates have been made under pressure by the Executive for proper retrenchment, where consistent with efficiency, it will not be necessary, as heretofore, for Congress to make radical cuts upon the estimates of the budget with any uncertainty as to what will be the result as it affects efficiency. The President of the United States, when he sends the budget to Congress, is presumed to send it with all the reductions in expenditures which can be effected without undue impairment of governmental business processes. In the preparation of the budget he has had at work an authorized agency in the bureau not only in ascertaining the reasonableness of desired appropriations but in continually imposing pressure upon the departments for a reduction in the estimates wherever proper and possible."

"For the first time in the history of our country," the report observes, "a national budget has been prepared and based on estimates from the spending departments, acting under a strong and continued Executive pressure for economy and efficiency. "In the preparation of the new budget Director Dawes has included only the actual amounts of cash that are to be drawn from the Treasury during the fiscal year 1923, and in commenting on this phase of his work the director says:

"The method of appropriation of money heretofore followed has resulted in a condition of things under which it is almost impossible for either the Executive, Congress or the Secretary of the Treasury to have before them a true picture of the fiscal condition of the Government at any particular time. Although Congress has by stringent penal law prohibited the creation of deficiencies and clearly indicated that its annual appropriations were intended to limit the amount to be expended for such period, yet millions of dollars have been annually spent by the departments above the estimate submitted at the beginning of the fiscal year, and in recent years, due to the great sums appropriated in connection with the war, hundreds of millions of dollars have been so expended by the departments, a course made possible by deficiency and supplemental appropriations, the existence of revolving funds and unexpended balances.."

"The distinction between the appropriations for a given year and the actual expenditures for that year should be clearly borne in mind. Appropriations for any given year do not represent the money actually spent during that year, but are intended to cover the obligations which are incurred in that period, part of which are paid currently and a part of which mature and are discharged in subsequent years. Consequently the expenditures of a year must be composed of the amounts maturing in it, some of which were appropriated in previous years and some of which are covered by the current appropriations. In addition to this should be added the use of permanent and indefinite appropriations which require no annual action by Congress and funds from other sources.

"While the Director of the "Budget" presents with the estimates the information necessary to enable Congress to make its appropriations in the former way, it is urged that if it will pass the budget providing simply for the amount actually to be expended during the fiscal year with Executive pressure now being exerted to keep the departments within the limits of this expenditure a continuance of the method will automatically largely eliminate the indefinite cash demands currently made in the past by departments on account of unexpended balances in addition to their current appropriations.

"A system by which requests for appropriations are based upon the actual need-of money for disbursement during the fiscal year for which the appropriation is made will thus tend to prevent hereafter the wide, indefinite and fluctuating margin between the expenditures for any given year and the appropriations requested of Congress to cover the same period."

Reiterating his recommendation that Congress immediately repeal all outstanding continuous appropriations and "revolving funds," Mr. Dawes says the method of appropriating money heretofore followed "has resulted in a condition of things under which it is almost impossible for either the Executive, Congress or the Secretary of the Treasury to have before them a true picture of the fiscal condition of the Government at any particular time." He adds:

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"The whole habit of making continuous appropriations to which the Government has been committed in the past, is only an encouragement to a lack of scrutiny of public work by the head of the department under which it is carried on, and an encouragement to shiftlessness and carelessness on the part of the subordinates more directly concerned in it.

"This system of preparing the budget will confine the attention of the Executive, of Congress, and of the public to the one great important question, to wit, the relation of the money actually to be spent by the Government to the money actually to be received by the Government in any given year, all its outstanding obligations and indefinite commitments, projects and enterprises considered. This will enable Congress with more intelligence to determine at any time both the necessity for retrenchment and the ability of the Government to engage in additional projects to be initiated by Congress outside of the budgetary provisions."

Likening the Federal Government to a business corporation, General Dawes points to these "faults" which he says existed:

The President of the corporation (the President of the United States) gave practically no attention to its ordinary routine business.

The administrative Vice Presidents (members of the Cabinet) were allowed to run their several departments as if each separate department was an independent authority in all matters of routine business.

Because of a lack of any outlined business plan, no system existed for making purchases or in selling material along business lines under a unified policy.

No balance sheet of the corporation as a whole was ever prepared.

The Treasurer kept no accurate account of the contingent obligations of the various Federal departments, thus resulting in money being drawn from him continually in excess of the estimated annual running expenses.

The corporation, in effect, seldom reconsidered an unwise project entered into by any department.

The administrative heads of the departments were selected as a rule with little reference to their business qualifications and were compelled to rely largely upon the advice of subordinates wedded to the theory of the right of independent operation of the department.

Outlining the work of the various co-ordinating agencies established by Presidential order "to rectify faults in the routine business of the Government," Mr. Dawes says:

"They involve no transfer of authority the location of which has been fixed otherwise by statute.

"They involve the delegation of no questions of policy save that of economy and efficiency.

"They are simply agents by which unified methods of ordinary business can be imposed by the Chief Executive.

"They are created simply to give the President of the United States the same agencies of contact and transmission of authority as obtain in any private organization.

"They involve no material addition to the expense of governmental administration.

"They are non-partisan, being composed of men already in the Government service.

"They are in effect simply a regrouping under an executive leadership of certain of the present employes of Government of such experience, contact and relation in its routine business as enables them to make possible the application of common-sense business methods.

"It cannot be too often reiterated that this most important reformation in the governmental business system is dependent upon the President of the United States himself, and upon his continued assumption of his responsibility is its business head. The minute he relaxes his attitude of attention to this duty, there will be felt the natural pull of the departments and establishments toward the old system of complete independence and decentralization."

Director General Dawes concludes his report with this statement:

"In making this report the Director of the Budget will state that his connection with the bureau is limited as to time, in accordance with an understanding which he had with the President at the time of his appointment. His purpose in making this announcement at this time is to emphasize the the fact that his recommendations are made in an impersonal way, with u ndamental business principles and their proper preservation in their application to governmental business administration alone in mind."

CHINESE DELEGATE RESIGNS FROM ARMS CONFERENCE.

Dr. Philip Tyau, Secretary General of the Chinese delegation to the Conference on the Limitation of Armaments resigned on the 5th inst. from participation in the conference; it was made known at the same time that Dr. Tyau had applied to Peking for permission to assume at once his appointment as Minister to Cuba. In a statement relative to his action Dr. Tyau said that the results of the conference, so far as China is concerned, "are so completely negative as to suggest that China was only summoned to provide the necessary background for the naval disarmament proposals." Dr. Tyau's statement said:

"The Washington conference enters today its fourth week, and, so far as China is concerned, the results are so completely negative as to suggest that China was only summoned to provide the necessary background for the naval disarmament proposals and not for the purpose of rehabilitating her as a sovereign nation. In no single proposal laid before the conference by her has anything but a stalemate been produced. In the questions affecting tariff, the post office, extra-territoriality, wireless installations, foreign troops, foreign police and leased territories the delegates of the powers assembled in Washington have displayed no disposition as a body to accede to the reasonable demands or to distinguish between what are violations of Chinese foreign territory, without a vestige of sanction in the treaties made between China and foreign nations, which should be immediately redressed, and what are matters sanctioned by treaty which China requires amended or modified.

"In the first category fall post offices, wireless installations, foreign garrisons other than those covered by the protocol of 1902 and all foreign police. Had there been any desire to do China justice all these flagrant violations would have been dealt with, particularly such a matter as the foreign post offices, which have robbed China of legitimate revenues for many years, for which she has asked no compensation. In the crucial matter of the customs tariff China has suffered since the year 1902, when all the Powers solemnly agreed to secure for her an effective 5 per cent, by constant revision a gross loss estimated to amount to no less than $300,000,000 in the aggregate, which alone accounts for the present disordered state of her national finances. China has filed no demand for an indemnity amounting to the difference in the tariff levy between what has been stipulated for by the treaties and what has been actually collected. She has limited herself to asking for the 12½% rate provided for under certain stipulations by treaties nearly twenty years old.

"The indications are at present that there is no likelihood at all of even a substantial increase being agreed to, although every country in the world has made enormous tariff increase since the war, even India having raised an 11% tariff against British goods. The course consistently followed by the conference has been, after perfunctory discussion and 'agreement in principle,' to relegate each matter to a committee which has buried it by adopting a meaningless formula apparently conceived in a spirit of cynical disbelief in China's bona fides.

"The very latest discussions have disclosed the fact that although the new consortium of foreign banks has ever since its formation declared in categorical terms that the inclusion of Japan within the banking group had been accompanied by an abandonment by her of her claims to special privileges in South Manchuria and Eastern inner Mongolia, the very opposite is the case, Japan insisting on certain rights in these regions which prove that the statements of the consortium to China are meaningless and untrue.

"Meanwhile, the newspapers, supplied with official communiques and statements from day to day, have contributed largely to building up in the mind of the public, particularly the American public, the idea that not only was substantial progress being registered, but that China was being delivered from the bondage and restraint in which she has languished for so many years and that her dearest hopes were being realized. This the valuable support of American public opinion on which China has counted so much in the past and on which she relies so much in the future has not been available to aid in the great work of liberation and regeneration which is so stubbornly opposed by Governments and vested interests because bound and captive China is easier to exploit."

CHINA'S REQUEST AT ARMS CONFERENCE FOR WITHDRAWAL OF FOREIGN TROOPS.

A request for the withdrawal from China of all foreign troops, police boxes, railway guards, telephones and telegraph systems and wireless stations was formally presented to the Conference on the Limitation of Armaments by Dr. Sze, the Chinese Minister on Nov. 29. In referring to the fact that Dr. Sze had brought before the Conference on Nov. 28 China's stand on this issue the Associated Press advices from Washington Nov. 28 said:

The Chinese delegation, it is understood, based its argument virtually on that presented at Versailles by the Chinese delegation to the peace conference, but included data covering events of the past two years.

At this stage of the conference, Dr. Alfred Sze, the Chinese Minister here, who presented the case today, said China confined its request to encroachments on her sovereignty not sanctioned by treaty. When the proper place on the agenda was reached, however, he added, the delegation was expected to make its plea for the removal of foreign legation guards, troops stationed along the Peking-Mukden Railroad to protect communications from the capital to the sea, and certain other troops and foreign police authorized after the Boxer uprisings of 1900-1901.

Unauthorized foreign troops, according to Chinese officials, are mostly Japanese, with only a handful of British troops sent in 1918 to Kashgarz, Chinese Turkestan, to protect a postal station.

Japanese soldiers, according to Chinese authorities, are in South Manchuria, Shantung and on the border of inner Mongolia. The Japanese use troops to police the South Manchuria railroad, occupying the principal towns through Shantung into Korea. They also have troops along the Chinese Eastern railroad from Chang Chun to Harbin, Manchuria.

After the revolution of 1911 Japanese occupied Hankow for the ostensible protection of Japanese nationals, according to the Chinese, and these troops are still there.

Liaokuan, on the border of inner Mongolia, was occupied by Japanese troops in 1914, according to the Chinese statement at Versailles, as the result of a battle between Chinese police and bandits in Changtu, in the interior of Manchuria, during which a company of Japanese troops passing in the vicinity of the battle, mistaking the police fire as being directed against them, opened fire, killing three policemen and a Chinese civilian, and wounding 10 others. Two Japanese were wounded during the melee. The Japanese consul, apprised of the incident, dispatched troops to Liaoyuan on the inner Mongolian frontier. These troops have thus far remained there, despite China's protest.

The Japanese troops in Shantung were dispatched there when Japan, declaring war on Germany, seized Kiauchau and occupied the Tsingtao-Tsinanfu Railroad as a military measure. These troops have continued to occupy this railroad.

In addition, the Chinese charge, the Japanese Government since 1905 has established and gradually extended police agencies in Manchuria, despite China's protest.

The Communique issued on Nov. 29 with reference to the advices of Dr. Sze to the Committee said:

"Gentlemen: At the session held on Nov. 21 the conference declared that it was the firm intention of the powers represented to respect the sovereignty, the independence and the territorial and adminstrative integrity of China; and to provide the fullest and most unembarrassed opportunity to China to develop and maintain for herself an effective and stable Government.

"It will have already appeared that, in application of these two principles, China is asking not merely that existing treaty or conventional limitations upon the autonomous and unembarrassed exercise by her of her territorial and administrative powers, should be removed as rapidly and as completely as circumstances will justify, but that conditions shall be corrected which now constitute a continuing violation of her rights as an independent State. The proposition that these limitations upon the exercise of her sovereign powers should be progressively removed was stated in Principle No. 5 which the Chinese delegation presented to the conference on Nov. 16, and applications are seen in the proposition that have been made to the conference with reference to extra-territorial rights and to tariff autonomy.

"A specific illustration of a violation of China's sovereignty and territorial and administrative integrity, as distinguished from limitations based upon agreements to which China has been a party, was presented to the conference for correction last week and had to do with the maintenance of foreign postal services upon Chinese soil.

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"This morning it is the desire of the Chinese delegation to bring before you, for correction in accord with the controlling principles which you have already affirmed, several other instances of subsisting violations of China's sovereignty and territorial and administrative integrity.

"These relate to the maintenance upon the Chinese territory without China's consent and against her protests, of foreign troops, railway guards, police boxes and electrical wire and wireless communication installations.

"I shall not exhaust your patience by enumerating all of the specific instances of these violations, for I shall not ask merely that each of these violations be specifically discountenanced, for this would not give complete relief to China since it would not prevent other similar violations in the future. In behalf of the Chinese Government, I therefore ask that this conference declare, as a comprehensive proposition, that no one of the powers here represented—China, of course, not included—shall maintain electrical communication installations, or troops, or railway guards, or police boxes upon Chinese soil, except in those specific cases in which the powers desiring to do so may be able to show by affirmative and preponderant evidence and argument that it has a right so to do such as can be defended upon the basis of accepted principles of international law and practice and with the consent of the Chinese Government.

"No argument by me is needed to show that this conference stands committed to the declaration which I now ask, by the principles which were adopted on Nov. 21. Should any one of you consider the possibility of foreign troops or raliway guards, or police boxes, or electrical communication installations being maintained upon the soil of your own country without the consent of the Government which you represent, your feelings of justice and your sense of the dignity due to your own State would make evident to you the propriety of the joint declaration which China now asks you to make in her behalf. The proposition surely stands self-evident that, if a nation asserts a right to maintain troops or guards, or police, or to erect and operate systems of communication upon the soil of another State, whose sovereignty and independence and territorial and administrative integrity it has just solemnly affirmed and obligated itself to respect, upon that State should lie a heavy burden of proof to justify so grievous an infringement of the rights of exclusive territorial jurisdiction which international law as well as a general sense of international comity and justice recognize as attaching to the status of sovereignty and independence.

"In behalf of my Government and the people whom I represent, I therefore ask that the conference give its approval to the following proposition:

Each of the Powers attending this conference hereinafter mentioned, to wit, the United States of America, Belgium, the British Empire, France, Italy, Japan, the Netherlands and Portugal, severally declare that, without the consent of the Government of China, expressly and specifically given in each case, it will not station troops or railway guards or establish and maintain police boxes, or erect or operate electrical communication installations, upon the soil of China; and that if there now exists upon the soil of China such troops, or railway guards, or police boxes or electrical installations without China's express consent, they will be at once withdrawn."

Detailed data respecting foreign troops, etc were furnished by Dr. Sze, this estimating the number of foreign troops at approximately 10,000. He said there are 1,004 Japanese police along the Manchurian and Antung-Mukden railways and 1,861 men and 381 police stations maintained by Japan in all sections of China.

REPORTS OF ANTAGONISM OF A. J. BALFOUR AT CONFERENCE OFFICIALLY DENIED.

A report of alleged happenings at last week's Conference on the Limitation of Armaments, bearing on the attitude of Mr. Balfour of the British delegation, prompted a reference to it in the following communique issued on Nov. 25:

The Committee on Pacific and Far Eastern Questions met in the Pan American Building Friday, Nov. 25, at 11 a.m. All the delegates were present except Signor Meda, Baron Shidehara, M. Sarrat and Lord Lee.

At the opening of the session Mr. Hughes expressed his great regret at the appearance of a report in a Washington paper this morning of alleged happenings at the last meeting of the committee. The report of antagonism with Mr. Balfour was not only untrue but grotesque and did him the grossest injustice; Mr. Hughes could not imagine how such a rumor got into circulation. Mr. Balfour expressed his great appreciation of Mr. Hughes's statement. He had never doubted that Mr. Hughes would take the view he had just stated, but the manner and words in which that view had been put before the committee had deeply moved him and he wished to express his thanks.

After a discussion it was decided to appoint a subcommittee to investigate and report in regard to the question of extraterritoriality in China. In regard to this subject Dr. Chung-Hui Wang, Chief Justice of the Supreme Court of China, made a statement which will appear later.

The committee then discussed the question of foreign post-offices in China, the Chinese Minister, Mr. Sze, making a statement which will subsequently be made public.

The committee then adjourned to meet at 10:30 Saturday morning, Nov. 26.

The Associated Press, under a Washington date Nov. 25, said:

The report which appeared in a Washington paper this morning and referred to in the above communique stated that a proposal was made and favored by the American delegation to keep a record of proceedings of the Committee on Far Eastern Affairs so that there might be no later misunderstandings and conflicts of opinion as to what was said and done in the executive meetings of the committee, but that Mr. Balfour blocked adoption of the proposal.

OFFICIAL DENIAL OF REPORTS OF VERBAL CLASH BETWEEN FRENCH AND ITALIAN DELEGATES AT CONFERENCE.

One of the communiques issued at the Washington Conference on the Limitation of Armaments dealt with reports which had been circulated regarding a verbal clash between Premier Briand of France and Senator Schanzer of Italy. In this communique Secretary of State Hughes declares the report to be "inaccurate and damaging," and he says furthermore "that the entire report had no existence whatever in fact." The following is the communique, issued on Nov. 29, after the meeting of the Committee on Pacific and Far Eastern Questions:

The Committee on Pacific and Far Eastern Questions met at 11 o'clock a.m. Monday, Nov. 28 1921, in the Pan American Building.

The chairman, Mr. Hughes, at the outset of the meeting called attention to the inaccurate and damaging press report which has been cabled abroad —in order that its unfortunate character, inaccuracy and falsity might be noted. He referred to the report that during the discussion in the committee regarding land armament M. Briand had made statements of an offensive character regarding the Italian army, and that the representative of Italy did not appropriately resent the statement.

Mr. Hughes said that, as every member of the committee knew, was wholly false, was made out of whole cloth, that M. Briand had said nothing whatsoever reflecting upon the Italian Government or the Italian army, that nothing occurred that required any rejoinder by the representative of Italy, and that the entire report had no existence whatever in fact. It seemed to be advisable that the chairman of the conference should make this statement in order that appropriate note should be made of it.

In reply to the statement of the chairman, M. Viviani, on behalf of France, spoke as follows:

"I thank the chairman for his kindness in adding with his high authority his denial to that of Mr. Schanzer and myself. Coming from his lips, this denial has the greatest authority. Not only was the debate always courteous, but at no moment did it go beyond the bounds of becoming intensity, which, as a matter of fact, is perfectly legitimate even between allies when they have before them questions of the highest importance. It is perfectly a priori that M. Briand could never have said such things as have been put into his mouth. How could he have done so when the closest bonds of friendship and alliance exist between the two countries? The two nations have always been friendly. France cannot forget the great extent of her cultural and spiritual debt to Italy. The blood of the two peoples has flowed on the same battlefields for the same cause. We are here for the good of humanity. Nothing should be allowed to turn us from the end of the goal to which we have set ourselves and which we must reach in closest harmony."

Mr. Schanzer then cordially thanked the Secretary of State for his fortunate idea in making this statement, which he said was quite necessary because certain persons outside of the conference had made use of the press to disturb the good relations existing between the countries represented here. He was delighted that the chairman had used his high authority to close the unfortunate incident for all time, and expressed thanks to Messrs. Viviani and Briand for their sentiments of sympathy for Italy, which are so well known to everyone. He wished to state again that Italy cherished only the most cordial feelings toward France, and was sure that he would be able to continue in the work of the conference in an unchanged atmosphere of cordiality toward France and all the other countries represented.

A denial by Senator Schanzer, by way of Rome, was reported as follows under date of Nov. 27 by the Associated Press:

Foreign Minister Della Torretta announced yesterday he had received a cable message from Senator Schanzer, head of the Italian delegation at Washington, emphatically denying press dispatches from the American capital alleging that Premier Briand of France had used harsh words to the Italian delegate in a committee meeting at Washington.

"No such incident occurred," the message from Senator Schanzer read. "The discussion in the committee meeting was lively but always correct. M. Briand expressed the French point of view, while I vigorously maintained the Italian standpoint. M. Briand used no language which could in any way be interpreted as offensive to Italy."

We also quote the following from Washington (Associated Press) Nov. 27:

Emphatic denial was made to-night by M. Viviani, head of the French delegation, of reports that Premier Briand had spoken in a slighting way of Italians or of the Italian delegation in a private meeting of the conference. Anti-French demonstrations in a number of Italian cities have been attributed to publication of these reports.

"I desire to say in the most absolute way," M. Viviani said, "that no word or expression was used by M. Briand that could injure the susceptibilities of the members of the Italian delegation. The policy of friendship constantly followed by M. Briand in regard to Italy is, besides, as sure a guarantee that he could not have taken the attitude ascribed to him."

Members of the French delegation recalled that the Premier had delayed his departure for New York twelve hours in order to dine at the Italian Embassy last Wednesday evening.

NATIONAL UNEMPLOYMENT CONFERENCE—CRITICISM OF APPROXIMATE INDEX NUMBERS FOR CEMENT.

Exception to Portland cement index figures, published by us recently is taken by Blaine S. Smith, General Sales Manager for the Universal Portland Cement Co. These figures which appeared in our issue of Nov. 5, page 1939, in a reference to recommendations for measures looking to the permanent recovery of employment adopted by President Harding's National Conference on Unemployment. These recommendations embodied index numbers based on 100 for 1913, and that table was printed by us just as it came to us from the President's Conference on Unemployment through the Department of Commerce at Washington, responsibility for any inaccuracies hence resting with that body. Nevertheless we print herewith Mr. Blaine's letter of criticism:

UNIVERSAL PORTLAND CEMENT CO.

Chicago, December 5 1921.

The Commercial and Financial Chronicle,
New York City, N. Y.

Gentlemen

In the "Chronicle" for Nov. 5, page 1939, is a table of index numbers based upon 100 for 1913. The table contains this item:

Cement, Portland, net, without bags, to trade, f.o.b. plank (Buffington, Ind.)---------- 175

The index 175 is wrong. All the cement manufactured at Buffington, Ind., which is one of the largest cement producing points in the United States, comes from mills operated by this company. In order that you

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may be informed regarding our prices at Buffington, we enclose a table marked "A," showing monthly since 1913 prices at our mills at Buffington. Enclosed also is a table marked "B," showing prices at each of our mills and freight rates from our mills to representatives markets for several years back.

Table "A" shows that our price to the consumer or contractor in August 1913 was $1 15. Deducting 5c. allowance to the trade and 1c. discount for prompt payment, our price to the dealer was $1 09. Our price to the consumer or contractor in August 1921 was $1 90. Deducting 10c. allowance to the trade and 10c. discount for prompt payment, our price to the dealer was $1 70. This is an increase in August 1921 over August 1913 of 56%, or an index of 156, against 175 shown in your table. Your publication containing the table was issued Nov. 5. The increase in our price at that time (November 1921 over November 1913) was 44%, and the same percentage still applies. This is an index of 144 against 175 shown in your table.

Table "B" shows the freight rate from Buffington to Milwaukee, for example, in 1917 was 23c. and now is 49c. a barrel. This is an increase in freight rate since 1917 of 113%. In considering these comparative increases of 44% in cement prices and 113% in freight rates, it should be borne in mind that the effect of increased freight rates is not confined to the cost of moving the finished product from mill to destination. The higher rates apply also on incoming raw materials and thus affect the cost of manufacture as do taxes and other factors over which the manufacturer has no control.

A significant point in your table is the appearance of the word "plank." The word obviously is intended for "plant." Somewhere back along the line, presumably at the Conference on Unemployment, the word "plank" was written, probably by some junior clerk. The same absurd error has been made in the "Literary Digest," "Babson's Barometer Letter" of Nov. 29, and a printed speech by Ernest T. Trigg before the National Paint, Oil & Varnish Association. This is an apt example of the blind way in which misinformation is copied and given wide circulation.

Yours very truly,
BLAINE S. SMITH,
General Sales Manager.

TABLE "A."

UNIVERSAL PORTLAND CEMENT CO., CHICAGO.

Price per Barrel to Consumer or Contractor f. o. b. Mill Buffington, Ind. (Near Chicago), as of First Day of Each Month.

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1913	$ .95	$.90	$ .95	$1.05	$1.15	$1.15	$1.15	$1.15	$1.10	$1.10	$1.10	$1.10
1914	1.00	.95	.95	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
1915	.95	.95	1.00	1.00	1.00	1.00	1.05	1.05	1.05	1.10	1.15	1.20
1916	1.20	1.20	1.20	1.30	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.45
1917	1.45	1.45	1.55	1.65	1.65	1.80	1.80	1.80	1.70	1.70	1.70	1.70
1918	1.70	1.70	1.70	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85
1919	1.85	1.85	1.85	1.85	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
1920	1.80	1.80	1.80	1.80	1.80	1.95	1.95	1.95	2.10	2.10	2.10	2.10
1921	2.10	1.90	1.90	1.90	1.90	1.90	1.90	1.90	*1.70	1.70	1.70	1.70

* Sept. 15.
Prices to the trade:
Five cents less than shown above prior to March 1916.
Ten cents less than shown above since March 1916.
Discount from prices in above table for cash in ten days:
One cent per barrel prior to January 1914.
Two cents per barrel from January 1914 to November 1915.
Five cents per barrel from November 1915 to February 1921.
Ten cents per barrel since February 1921.
Prices in above table do not include value of containers (cloth sacks, paper bags or barrels) in which cement is packed.

TABLE "B."

UNIVERSAL PORTLAND CEMENT CO., CHICAGO.

Comparative Statement of Net Prices to Consumers or Contractors per Barrel f.o.b Cars Plants, and Freight Rates per Barrel from Plants to Principal Markets.

	Buffington Plant, Buffington, Ind. (near Chicago).			Pittsburgh Plant, Universal, Pa. (near Pittsburgh).			Duluth Plant, Sterlton, Minn. (in Duluth).		
		Freight Rates to			Freight Rates to			Freight Rates to	
	Price.	Chicago.	Milwaukee.	Price.	Pittsburgh.	Cleveland.	Price.	Duluth.	St. Paul & Mpls.
1917–Jan. 1	$1.45	$ .11	$ .23	$1.45	$ .06	$ .24	$1.65	$ .11	$ .23
July 1	$1.80	.11	.23	1.80	.10	.24	1.95	.11	.23
1918–Jan. 1	1.70	.11	.23	1.80	.10	.28	1.85	.11	.23
July 1	1.85	.20	.31	1.95	.18	.37	1.95	.20	.31
1919–Jan. 1	1.85	.20	.31	1.95	.18	.37	1.95	.20	.37
July 1	1.80	.20	.31	1.85	.18	.37	1.85	.20	.37
1920–Jan. 1	1.80	.20	.31	1.85	.18	.37	1.85	.20	.37
July 1	1.95	.20	.35	1.95	.18	.37	1.95	.20	.37
1921–Jan. 1	2.10	.27	.49	2.10	.27	.53	2.10	.20	.51
July 1	1.90	.27	.49	1.90	.27	.53	1.90	.20	.51
Sept. 15	1.70	.27	.49	1.75	.27	.53	1.75	.20	.51
Dec. 1	1.70	.27	.49	1.75	.27	.53	1.75	.20	.51

Prices to the trade:
Ten cents less than shown above.
Discount from prices in above table for cash in ten days:
Five cents per barrel prior to February 1921.
Ten cents per barrel since February 1921.
Prices in above table do not include value of containers (cloth sacks, paper bags or barrels) in which cement is packed.

THE INJUNCTION AGAINST THE CLOAK, SUIT AND SKIRT MANUFACTURERS' PROTECTIVE ASSOCIATION.

While efforts were being made by various disinterested parties to bring about a settlement of the strike in the garment trades of New York City, which began on Nov. 14, when the piece-work system was re-established by the employers, Justice Guy, in the State Supreme Court, on Nov. 29 issued, on application of counsel for the International Ladies' Garment Workers' Union, a temporary injunction, enjoining officers and employers who are members of the Cloak, Suit and Skirt Manufacturers' Protective Association, from combining or conspiring to violate an agreement with the union providing for the continuance of the week-work system until June 1 1922. Hearing on the application of the union to make the injunction permanent was to have been held on Dec. 5, but it was postponed on that date to the 13th.

The injunction, considered by some as marking a new chapter in the history of industrial disputes in this country, restrains members and officers of the manufacturers' association from joining together or advising with one another to carry into effect the new program of working conditions, which was adopted at a meeting on Oct. 25, and referred to at some length in the "Chronicle" of Nov. 19, page 2151. (It does not, however, prevent employers as individuals from adopting the program.) At that time, it may be recalled, it was stated that the wage and working agreement in the garment trade had expired Nov. 1. This statement was based on interpretation of the agreement that had been widely accepted. It now appears that the agreement between the union and the manufacturers' body contained a provision that on Nov. 1, if production had not attained a satisfactory volume, a joint commission, appointed by both parties to the contract, should make recommendations looking to improvement of existing conditions. The injunction issued by Justice Guy on Nov. 29 was sweeping in character. It was the first time that a labor union had invoked the conspiracy law against employers in this way, although many employers have enjoined the unions under that law. The case was brought "to vindicate the principle that there is one law for the rich and the poor," the union said.

The injunction was directed against the association and all of its membership and the Executive Committee and all the officers of the association. It enjoins them from any act or holding any meeting or proceeding under any resolution looking to the abrogation or violation of the existing agreement between the union and the association. The injunction named Louis Lustig, individually and as Chairman of the Executive Committee of the Protective Association; Max Lachman, Vice-Chairman; Philip Quinto, Treasurer; Henry H. Finder, Secretary, and Abraham Beller, Julius Blauner, Abraham Gershel, Isaac M. Getskay, David J. Goldman, Harry A. Gottlieb, George Jablow, Abraham Levay, Samuel W. Moskowitz, John T. Murray, Hugh O'Donnell, Louis Pomeranz, Jacob Rappaport, Max Rubin, Leo B. Sachs, Louis Silverman, Saul Singer, Isaac Stern, "Edward" J. Wile, the name "Edward" being claimed to be fictitious; Maurice Bandler, Samuel Bloom and David Kass of Samuel Bloom & Co., and Blumenthal & Sugarman. In commenting on the action of the Court, Samuel Untermyer, special counsel of the union, giving his services without compensation, said:

The sweeping scope of the order and the detailed facts on which it is based speak for themselves. The documents expose this association and its members as persistent and chronic contract breakers. Any labor union with such an unbroken record of violated pledges would rightly be regarded as an outlaw and would be denounced from one end of the country to the other.

This case squarely presents the issue of whether the law, which has proved itself strong enough to curb and punish unlawful activities of labor unions, will also prove strong enough to protect the unions against unlawful acts of the employers. It is high time that the test be made in the wide public interest. I am confident that the response of the courts will be such as to lend added respect to the administration of justice.

Morris Hillquit, counsel to the union, and Benjamin Schlesinger, president of the union, made the following joint statement on Nov. 29:

In hundreds of cases in the past working men have been restrained by the courts from calling or conducting strikes in violation of their agreements. This is, we believe, the first case of importance in which the workers seek to invoke the law against the employers. The particular application of the principle is novel, but the principle itself is not. If parties to an industrial agreement may be enjoined by court order from breaking their covenant, why not employers as well as workers?

The union believes in one law for the rich and the poor, the manufacturer and the factory hand. The contemplated suit has been brought for the purpose of vindicating this vital principle, as much as for the attainment of immediate practical results.

Following the granting of the injunction, the union began preparations for a damage suit, Benjamin Schlesinger, its president, announcing on Dec. 2 that it had taken as a precedent the famous Danbury Hatters' case (in which the employers obtained damages), and would seek to recover for each of its members the losses sustained by reason of their enforced idleness. It was said that only about 15,000 workers would be affected by the outcome of the proceedings. Mr. Schlesinger's announcement was as follows:

The International Ladies' Garment Workers' Union has instructed counsel in the pending injunction suit against the Cloak, Suit and Skirt Manufacturers' Protective Association to enlarge the scope of the action so as to include the recovery of individual damages for each and every employee, by breach of contract on the part of his particular employer. The step was taken on the advice of Samuel Untermyer.

The following statement also was issued on Dec. 3 by Samuel Untermyer:

When we had under consideration the form of complaint, I advised that all the members of the Protective Association should be joined as defend-

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ants, but we finally agreed that, in view of their number, we might join certain of them as representative of each particular class.

I believe now that all of them should be joined and that the summons of complaint should be accordingly amended. My reason for this is that as a result of further study of the subject I am satisfied that the suit may be made vastly more comprehensive and far-reaching, so as to afford relief that has not heretofore been considered as likely to be within the scope of an action of this character.

It is my opinion that if our clients can establish, as I have no doubt they can, that the contract was violated by the manufacturers, the complainants in this action may secure an interlocutory judgment in a form that will enable every employee of the association members to secure a judgment against his employer for his loss of wages until the date of the expiration of the contract. The total damage will, of course, depend upon the duration of the strike, but will, in any event, amount to several million dollars.

In granting the temporary restraining order the Court said:

The ex parte order enjoins the defendants from: Combining and conspiring in any way to order, direct, instigate, counsel, advise or encourage the members of the Cloak, Suit and Skirt Manufacturers' Protective Association, or any of them, to cease performing, or to violate the agreement of May 29 1919 and June 3 1921, made between the said the Cloak, Suit and Skirt Manufacturers' Association and the International Ladies' Garment Workers' Union and the Joint Board of Cloakmakers' Union of the City of New York, and from doing or sanctioning any act in furtherance or support of such conspiracy, from ordering, directing, instigating, counseling, assisting, advising or encouraging such members of the said the Cloak, Suit and Skirt Manufacturers' Protective Association, or any of them, to abrogate, repudiate, violate or discontinue the provisions of said agreements setting forth and providing for the system of week-work in their establishments prior to June 1 1922, or to increase the hours of labor in their establishments above 44 hours per week until the said first day of June, 1922; from supporting, aiding or assisting members of the Cloak, Suit & Skirt Manufacturers' Protective Association, or any of them, in any effort to abrogate the week-work system or increase the labor hours in their establishments prior to June 1 1922, by money contributions or in any other manner whatsoever.

From expelling from membership in the said, the Cloak, Suit and Skirt Manufacturers' Protective Association, fining or otherwise punishing, disciplining or discriminating against such members of the said association, as may agree with the International Ladies' Garment Workers' Union and the Joint Board of Cloakmakers' Union of the City of New York, or either of them, to resume work in their establishments upon the terms as to the system of work, hours of labor, or otherwise, of the agreements between the parties of May 29 1919 and June 3 1921, or from attempting or threatening so to do: from doing or continuing any act in furtherance of the conspiracy above set forth by means of speech, writing, meeting, or any other method, and from taking any further steps whatsoever to put into execution or continuing to execute or carry out the resolution of the said the Cloak, Suit and Skirt Manufacturers' Protective Association, adopted on the 25th day of October, 1921, or from holding or attending at any meetings of members of said association for that purpose. The defendants and each of them and their respective officers, members, agents, servants and employees are hereby further severally enjoined until the hearing and decision of this motion, from holding any meetings of the association or of its officers, executive committee or members, or from doing or procuring to be done any other act or thing, either alone or in concert, or agreement with one another, either in furtherance of the aforesaid resolution of the association to prevent, hinder, delay, embarrass or interfere with the free and unhindered performance by each of the members of the association of the terms of the said agreements, or from attempting in any way to enforce the said resolution of Oct. 25 1921, or from directly or indirectly expending any moneys of the association or of any of its members, or doing any other act or thing toward the carrying out of said resolution, or toward promoting or assisting in the abrogation, repudiation or other form of violating the said agreement.

STRIKE IN GARMENT TRADES OF CHICAGO AND PHILADELPHIA.

Following the example of workers in the garment trades in New York City, strikes in both Chicago and Philadelphia, involving between 8,000 and 10,000 workers, were inaugurated the present week. The chief grievance of these workers, as in the case of those of this city, is the re-establishment of the system of piece-work, efforts to mediate the differences between the workers and employers proving unfruitful.

RAILROAD WAGES—EASTERN ROADS PROCEED WITH PLANS TO REDUCE WAGE SCALES—NEW ENGLAND CLERKS.

In pursuance of their preliminary announcement of Nov. 25, already sent to their 750,000 employees in circular form, the carriers located north of the Ohio River and east of the Mississippi River, held a meeting in New York City yesterday to take final action on the formal notices which each is to send to its employees early next week calling for conferences on the proposed reduction of wages. At a later date, in case the employees object to the terms offered, the matter will go before the United States Railroad Labor Board. Compare the earlier announcements in "Chronicle" of Nov. 19, p. 2154 and (Pennsylvania R. R. Co.) Nov. 26, p. 2264.

The meeting yesterday was called by the Bureau of Information of the Eastern railroads and was presided over by John G. Walber, Executive Secretary of the bureau. The meeting was held behind closed doors, but the "New York Evening Post" quoted Mr. Walber as saying in substance:

Reports were presented by the Bureau of Information to the operating officials, giving the results of exhaustive study made by the Bureau into the going rates of wages in thousands of other industries, comparison with which will be made by the officials of the railroads in determining their wage cuts.

The wage cuts of the emplyees fall into three classes, the general trend of which will be similar to the cuts proposed recently by the Western roads viz:

(1) For train service employees, the cut will take off at least the remaining increases granted to the employees under Decision No. 2 of the Railroad Labor Board, which went into effect on May 1 1920. This increase was estimated at 21% by the Railroad Labor Board, but amounted to as high as 30% on some railroads.

In decision No. 2, reductions estimated by the Labor Board at approximately 12½% have been made. The coming reduction will out off all that remains of the May 1 1920 advance.

(2) In the case of shop workers the coming reduction will cut the wages from 77 cents an hour, now in effect, to at least 67½ cents and probably lower than that. The Western roads recently announced a cut in this class from 77 cents to 67½ cents, but it will be lower in the Eastern district on account of the fact that labor in outside industries was lower in many parts of the district.

(3) In the case of maintenance of way employees the reduction will be from the 40 cents an hour rate now operating to anywhere between 25 and 40 cents.

The proposed cuts will affect more than 750,000 workers in the Eastern district, which comprises all the territory north of the Ohio and east of the Mississippi Rivers.

As a counter move the six railroad shop crafts two weeks ago gave notice to the leading railroads that they desired a conference on Dec. 20 to consider an advance in wages, not only wiping out the decrease of July 1 1921, but also giving them 5 cts an hour more that the high rate established by decision of July 20 1920. The "Post" says:

The United Brotherhood of Maintenance of Way Employees and Railroad Shop Workers also recently demanded from the Lehigh Valley R. R. (*a*) the restoration of a rate of 48½ cents an hour for section laborers, instead of the 40-cent level effective under decision No. 147 of the Railroad Labor Board and also (*b*) a range of from $131 to $161 per month for section foremen as compared with a present range of from $110.60 to $140.60 per month.

The Railroad Labor Board handed down on Dec. 2 a decision, which it is thought may reduce the payrolls of the New England railroads on account of clerk hire $800,000 a year. The ruling becomes effective on Dec. 16 on five roads: Boston & Maine, Maine Central, New York New Haven & Hartford, Central New England Railway and the Portland (Me.) Terminal Co. Its effect is to make identical the hourly rate for men who work seven days a week and those who work six days and thus removes the inequalities of from 30 to 90 cents a day which resulted from the application of a rule in the clerks' national agreement, effective Jan. 1 1920.

A press report from Washington Dec. 2 said that while not wholly satisfied with the shop rules effective Dec. 1 both the American Association of Railroad Executives and the railroad shop crafts of the American Federation of Labor are disposed "to accept the recent decision of the Railroad Labor Board with regard to rules and working conditions without equivocation or objection." Compare "Chronicle" of Dec. 3, p. 2370, and also for a complete summary of the new rules, the "Railway Review" of Chicago, for Dec. 3, p. 767 to 776.

PENNSYLVANIA RAILROAD OBTAINS INJUNCTION RESTRAINING U. S. LABOR BOARD.

Judge K. M. Landis in the Federal Court at Chicago yesterday granted the Pennsylvania Railroad Co. a temporary restraining order preventing the United States Railroad Labor Board from issuing a decision against it in the road's recent shop controversy. Hearing on a permanent order will start to-morrow before Judge Landis.

The matters involved in this case are in substance the right of the company to deal directly with its employees in all matters of procedure, discipline and a managerial character. The controversy has previously been referred to quite fully in the "Chronicle" of Oct. 1, page 1399, 149; Sept. 24, page 1325; Aug. 27, p. 1916; Aug. 13, page 603. Compare also, issue of Oct. 15, page 1645.

In effect explaining the present proceeding, Brigadier-General W. W. Atterbury, Vice-President in charge of operation or the Pennsylvania Railroad, addressing the Chamber of Commerce of Akron, O., on Dec. 6, said in part:

The increased cost of running the railroads during the war was not the most serious damage that Government control inflicted upon us. The most serious injury was in the demoralization of railroad personnel, and the inroads that were made upon the domain of management.

Contention that the Labor Board Has Exceeded its Powers.

It is our position that the Labor Board has exceeded the powers granted to it by the Transportation Act; that while it was created to be a board of mediation and arbitration, to act in disputes arising over wages and working conditions, the Board has gone beyond that scope and has assumed the role of an administrative or regulative body, and has invaded the proper domain of railroad management.

A Legal Question Which the Company Could Not Escape.

It is purely a legal question, but the exercise of the function assumed by the Board in this case strikes at the fundamentals of proper relationship between employer and employee and in justice to the public as well as to our employees, we feel that it is our duty to follow the course that has been adopted.

We have earnestly sought to find some way whereby we could by an orderly appeal to the courts, secure an adjudication upon these purely legal.

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and jurisdictional questions, but we have been confronted with the difficulty of doing this without attacking the constitutionality of the entire Labor Board portion of the Transportation Act; and this action we have been averse to taking.

We cannot submit to the orders and decisions of the Labor Board in matters of procedure, discipline, and of purely managerial character, without abdication of practically all directory, executive and managerial powers and functions in the operation of our railroads.

We are not violators of the law, as we understand it, and I am yet hopeful that a way may be found to determine in a court of justice the jurisdiction and the duties and powers of the Labor Board, against whose members we have no personal feeling.

The railroads must be run by their managers, but unfortunately, those in charge are so hampered by legislative Acts that they have little freedom to carry out progressive policies, or to adapt the railroad service and scale of charges to changing conditions in the country.

Avoiding Government Control and Preparing for Future Traffic Requirements.

Unless the railroad business can again be made a business, responsive to commercial requirements and to economic laws, and unless you permit the managers to have the direction of these properties, Government ownership will be the only possible alternative.

And yet, we find no statesman with vision or courage enough to point out the respects in which we must retrace our path. The leadership, under the circumstances, must be taken by the business men of the country.

Now, as to the future. We ought to be preparing ourselves to take care of the prosperity which is sure to come. When it comes, it will come fast. Railroad facilities cannot be built over-night. They must be planned long in advance; it takes years to build yards, terminals and other necessaries.

Trust the men who run these properties as you trust your banker and your other business men. Do that, and you need have no fear of Government ownership; and you can have absolute confidence that when prosperity comes, the railroads will be prepared to do their part in promoting and perpetuating it.

The efforts that union labor officials are making to break up the agreement which the company entered into with its employees several months ago appears from the following statement appearing in the New York "Times" of Dec. 6 (page 16):

Anthony Spair, international representative of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, announced last night that his organization would repudiate all working rules and regulations negotiated last August by the officials of the Pennsylvania Railroad System Division of the union.

Mr. Spair, who is also Chairman of the New York District Council of the United Brotherhood, said that an injunction had been obtained from Chancellor Josiah Wolcott at Wilmington, Del., headquarters of the union's system division, restraining the former officials and secessionists now in the "Pennsylvania System Fraternity," from interfering with the United Brotherhood division organization or using its funds.

He also said that the entire salaried staff of the Pennsylvania System Division had been expelled for negotiating the agreement in violation of union instructions, and for leading a secessionist movement against the United Brotherhood. A reorganization would be effected at once, he added, to protect the interests of the loyal members of the union, which originally represented more than 9,000 workers on the Pennsylvania system.

HEARING AS TO FURTHER GENERAL RATE REDUCTIONS.

On Nov. 29 the Commission made public a questionnaire outlining 13 subjects, upon which the railroads at the hearings beginning Dec. 14 will be asked to give full particulars, covering broadly all matters affecting the reasonableness of rates, such as earnings, wages, maintenance expenditures, rate changes recommended, &c. Compare "Chronicle" of Dec. 3, p. 2373.

The Commission on Nov. 29 also broadened its original order providing for the inquiry by adding thereto the clause, "And also to determine what will constitute a fair return from and after March 1 1922 under Section 15-A (3) of the Inter-State Commerce Act." This modification is supposed to foreshadow a decision as to whether or not the return of 5½ or 6% now effective shall be changed on and after March 1 1922, when the present rate of return will expire.

"As the purpose of this hearing is to elicit facts," the Commission states that the submission of evidence is not to be preceded by an argument or debate on questions of law or policy; but that "at the close of the hearing opportunity will be afforded for argument, at which time questions of law as applied to the facts of record may be discussed."

The representatives of the railroads will be heard first probably between Dec. 14 and 21, inclusive, and a recess will then be taken until Jan. 9, when the railroad witnesses will be cross-examined and shippers' representatives and presumably others representing the public will be heard.

The Commission has in recent weeks received numerous urgent requests for relief in the matter of high railroad charges, notably from the oil and the steel and iron interests, and, no doubt, hopes at the proposed hearings to obtain information that will aid it in formulating reasonable decisions respecting the same.

Railroad Questionnaire.

The questions embraced in the questionnaire are as follows:

Reasonableness of Present Rates.—1. Are the present rates reasonable in the aggregate under Section 1 or other provisions of the Act either in the country as a whole or in the several territorial rate groups defined in ex-parte 74?

Are the rates on specified commodities or descriptions of traffic reasonable? If not, to what extent are they unreasonable? This, of course, includes passenger traffic.

Return Therefrom.—2. To what extent are the respondents realizing return contemplates by Section 15-A and what are the prospects for the future? This should be shown by individual lines, by territorial rate groups and by classification territories.

Operating Expenses, How Reduced.—3. To what extent have operating expenses been reduced since Aug. 21 1920: (*a*) by furlough or discharge of employees, (*b*) by reduction in wages, (*c*) by changes in working conditions?

Same questions as to operating expenses since June 30 1921. State as in 2.

What part, if any, of this decrease has not been included in the monthly reports of operating expenses made to the Commission since June 20 1921?

Fuel Contracts.—4. (*a*) How do fuel contracts and costs now current compare with those in effect on Aug. 31 1920 (give the figures)? When do such contracts expire? To what extent are contract prices conditioned on wage scales? What part of the cost of fuel is for transportation?

Other Supplies.—(*b*) The same questions as to locomotives, cars, rails, ties and other materials and supplies.

Rate Changes Since Aug. 25 1920.—5. To what extent have rates been: (*a*) further increased, and (*b*) reduced since general increase of 1920? This should be shown by individual lines, by territorial rate groups and by classification territories.

Effect on Earnings.—6. (*a*) What increase in gross and net operating revenues, absolutely, and on a percentage basis, resulted from the increases authorized in ex parte 74?

(*b*) What decrease in gross and net operating revenues (1) has resulted, and (2) may be expected to result from reduced rates which have become effective since Aug. 25 1920? State separately.

On Traffic.—(*c*) What changes have there been in the volume of traffic since Aug. 31 1920, and what are the prospects for the future? What has been the effect of rate changes upon the volume of traffic since that date?

Rate Readjustments Needed.—7. What readjustments, if any, following increased rates, 1920, have not been, but should be, effected?

It is impracticable at this time to adjust all of the rates on individual commodities. The rates to be established in the basis hereinbefore approved must necessarily be subject to such readjustments as the facts may warrant. It is conceded by the carriers that readjustments will be necessary. It is expected that the shippers will take these matters up in the first instance with the carriers, and the latter will be expected to deal promptly and effectively therewith to the end that necessary readjustments may be made in as many instances as practicable without appeal to us.

These matters should be gone into thoroughly.

Maintenance—8. To what extent, if any, has maintenance of road and equipment been curtailed since Aug. 31 1920? What is the present condition of road and equipment?

Improvements—9. What amounts have been expended since Aug. 31 1920 for additions and betterments, including equipment, which, under the prescribed accounting system, are chargeable to capital account? What amounts are needed or will be needed in the immediate future for such expenditures in the public interest, based (*a*) on present volume of traffic and (*b*) on volume of traffic under normal conditions.

Relative Profitableness—10. What are the relative degrees of profitableness of the freight and passenger services, respectively?

Possible Economies—11. To what extent can net income be increased by enhanced economy and efficiency in management?

Rate Reductions to be Recommended—12. If rates are found to be unreasonable in the aggregate in the country as a whole, or in one or more territorial rate groups, (*a*) should a general reduction in all rates be required, or (*b*) should readjustment be required in the rates on specified commodities or descriptions of traffic?

If rates are found to be reasonable in the aggregate, but unreasonable on specified commodities or descriptions of traffic, what readjustment should be required?

Rate of Return on Valuation after March 1 1922—13. What should be the rate of return after March 1 1922?

RAILROAD RATES—VOLUNTARY 10% CUT ON AGRICULTURAL PRODUCTS SANCTIONED, BUT ORDER FOR 16½% CUT STILL STANDS.

The Inter-State Commerce Commission on Dec. 3 sanctioned the immediate adoption of the 10% reduction in the rates on agricultural products suggested by the railroads for the entire country, outside of New England, for an experimental period of six months, as stated in the "Chronicle" of Dec. 3, p. 2371; Nov. 19, p. 2353.

No mention, however, was made by the Commission of the request made by the railroads that, in view of this more extensive decrease just mentioned, they might be relieved from the order of Oct. 29 requiring them to decrease their rates in Western territory approximately 16 2-3% on hay, grain and grain products. The date for this last named decrease was recently postponed to Dec. 27. Compare "Chronicle" of Oct. 29, p. 1845 to 1848; Dec. 3, p. 2371.

On Monday Clyde M. Reed, Chairman of the Kansas Utilities Commission and head of the Management Committee of the co-operating Western States, filed with the Inter-State Commerce Commission a protset against the proposition to remit the 16½% cut in favor of the more general 10% reduction, saying that this petition of the railroads "is in substance a request that the Inter-State Commerce Commission stultify itself by receding from its original position."

PROF. SELIGMAN ON "CURRENCY INFLATION AND PUBLIC DEBTS"—COMMENTS BY A. W. KRECH.

A treatise entitled "Currency Inflation and Public Debts" by Edwin R. A. Seligman, Ph.D., LL.D. (McVickar Professor of Political Economy at Columbia University) has just been published by the Equitable Trust Company of this city, which has copyrighted the work. The book treats of cur-

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rency inflation and public debts of the American Colonies, and France in the Eighteenth Century; Great Britain, France, the United States, Italy, Russia, Austria, Spain, the South American States and Japan, and presents numerous tables relative to debt, circulation, money depreciation, etc. of the various countries. An excellent prefatory note by Alvin W. Krech, President of the Equitable Trust Company, features the work; Mr. Krech's comment are of particular interest in view of the paramount importance of the three great problems discussed—the growing burden of taxation, the sudden changes in price levels and the instability of currency, and we hence quote herewith what he has to say:

Prefatory Note.

Currency inflation and public debts form a vexing problem which has called forth the liveliest discussion not only in the ranks of economists, but also among business people who find in the fluctuations of the foreign exchanges a constant reminder of the financial difficulties which confront the world. In asking Dr. Seligman to prepare for our enlightenment an historical sketch of currency inflation and public debts, we believed that a study of the past might well help us to understand better present-day conditions. Dr. Seligman's timely paper and his conclusions drawn from the lessons of history have encouraged us to present here, under the guise of a prefatory note, a few observations.

1. As is clearly pointed out, there is no such thing as a medium of exchange, money or currency which is not subject to fluctuations in value; gold, silver, copper, all fluctuate. Fiat money fluctuates not merely in accordance with the laws of supply and demand; the determining factor of its fluctuations is to be found in the credit of the issuing nation, and as every emission of such currency is the consequence of impaired national credit, it is, in effect, a step on the road to the possible repudiation of existing debts. As a consequence each step towards repudiation affects adversely the class which has invested its savings in obligations solvable in the forced currency, while it has a contrary effect upon the debtor class. For instance, the borrower of, say, one thousand Austrian crowns which before the war represented, we will say, one hundred days' labor, may now repay the debt with one day's labor.

But if such obligations were to be ultimately redeemed at par all the steps previously taken on the road to a possible repudiation would have to be retraced. The important thing to remember is that, in retracing the steps when the currency has been permitted to depreciate for the length of time and to the extent that has taken place in Europe, the debtor class is made bankrupt through the process of re-establishing the value of the currency just as the creditor class is injured by the depreciation of currency; but it makes a vast difference in democracies, where the majority rules, "whose ox is gored." One thing seems clear, however, that, intrinsically, lands, buildings and other tangible property are only temporarily and indirectly affected one way or the other, inasmuch as their transferable or market value merely registers the corresponding domestic value of the medium of exchange.

2. The pound sterling would be at parity with the American dollar even though not convertible into gold (except as affected by the balance of trade), provided the British Government debt were in a fair way to progressive liquidation. The same is true of the French franc. The trouble with these forced issues is that they are mere evidences of the fact that the credit of the nation is impaired, and it may be argued that the pound sterling and the franc will resume their upward trend to parity only when and so long as the national debt continues to decrease or the national wealth to increase.

3. A stable currency, that is to say, a currency based upon its interchangeable value with gold at parity, however desirable, does not seem to be essential to free commercial interchange of credits and commodities.

It is within the experience of the present-day banker and exporter that business was safely and constantly conducted, between Colombia and Mexico, for instance, on the one hand, and the United States on the other, in spite of the fact that in the case of Colombia the value of its paper currency had fallen progressively to the extent of 99-100's of its gold standard, and in the case of Mexico the paper currency had been entirely extinguished. The fact is that a country which has no currency whatever, or the currency of which is totally valueless, can nevertheless conduct and engage in foreign trade just so long as it has something to export. Under such circumstances the currency used must of necessity be foreign currency, and foreign countries can deal with the nationals of countries whose currency is valueless, and deal safely, so long as the integrity of the persons with whom they transact business is sufficiently established and those persons are in control of exports sufficient to enable them to obtain foreign currency having an established value. This is precisely the method now pursued by the Austrian, German or Polish manufacturer who is dependent upon the importation of foreign raw materials for the conduct of his business.

4. The extraordinary currency inflation of the various late belligerent governments of Europe is setting up new and wholly factitious channels of world trade. Temporarily at least the trade of those nations having currencies nearest to so called parity is being violently wrenched from them by the industrial nations which are recklessly hurrying along the road to extreme inflation and financial ruin. The reason for this lies primarily in the fact that the purchasing power of the depreciated currency is for a time much greater at home than abroad during the progress of its depreciation, particularly when prices of vital necessities such as food, housing and transportation are controlled and fixed below cost of production and the government absorbs the loss by the further issue of currency. In other words, the home currency will buy more labor and domestic raw material combined for export purposes than the quoted international exchange would lead one to believe.*

*"Owing to the rise in cost of living, agitation for higher wages is general, but strikes are few, as 'boom conditions' enable manufacturers to grant demands of their laborers. Socialists have presented a plan for compilation of regular Federal wage statistics. At the beginning of November the average of nominal wages had risen thirteen-fold compared with 1914."—*Berlin Correspondent "New York Times," Nov.* 21 1921. At the same time the international value of the mark in which the wages are paid was but one-seventieth of its value in 1914.

As to Germany, the question is frequently asked, is her progressive inflation part of a sinister scheme to avoid obligation, or, as stated by the German Minister of Reparation, a catastrophe resulting from the sale of the mark as a commodity in order to obtain the necessary means of affecting the reparation payments? In either case, where will it all end, and how can this miserable business be brought to a conclusion? An English economist, Mr. A. E. Zimmern, in a recent article on "Greek Political Thought," says:

"France, emerging nerve-racked from a fifty years' obsession and a five-years' nightmare, half dead with sorrow and suspense, yet too proud in victory to own her weakness, looks round, half defiant, half wistful, among her allies for one who can understand her unspoken need, and longing with all the intensity of her sensitive nature to be able to resume, in security and quietness of mind, the arts and activities of normal life in which she has been, and will be again, the Athens of the modern world: Germany, tougher in fibre than her western neighbor, yet equally shaken and exhausted: a land of sheep without a shepherd, rushing hither and thither seeking a direction and a Weltanschauung, her amazing powers of industry and concentration and her rich and turbid life of feeling running to waste for lack of channelled guidance."

How can any nation be expected to clean house and start afresh until certain essential conditions have been established? Dr. Seligman does not undertake to answer these questions. They belong to the realm of politics and statesmanship. How, for instance, can France be expected to relax her hold upon Germany until she, who for over forty years lived under the constant fear of invasion; who suffered most when war occurred and invasion came; until she feels a sense of security either through an effective international guaranty or otherwise? Are the statesmen of the Allies equal to the task? Can they lead their peoples to adopt a course of conduct which, though vitally necessary, may seem (but only at first blush) inimical to self-interest, involving as it would the surrender of undoubted rights and the assumption of new and unaccustomed obligations?

The peoples of Europe are still a-quiver, but in spite of righteous anger, in spite of apprehension which cannot easily be brushed aside, deeds have been performed and words have been spoken which we sincerely hope bear the promise of better times: The Italian families welcoming, on the very morrow of the armistice, the little famished children of Austria, or M. Briand recognizing in Washington Dr. Wirth's loyalty and frankness, are gestures of widely differing character, significant in showing that real peace is far more than the mere formal signing of a treaty. Neither should it be forgotten that in Spa, in Wiesbaden, in Geneva, the first bricks have been laid for the reconstruction of what Signor Nitti so happily termed "a whole Europe." *Bis vincit qui se vincit in victoria,* he twice conquers who conquers himself in victory.

Dr. Seligman's paper is, it must be admitted, not conductive to optimism, but to our mind its austere and clear outlines convey a lesson which should not be missed. The nations surveyed have all, at various times, suffered from the most deadly financial and economic diseases, but they all survived, in fact all of them were flourishing and prosperous on the eve of the Great War. Less than one hundred years after the stupendous madness of the assignats, France becomes Europe's banker; half a century after the Risorgimento Italy develops into a power of the first rank; Germany a *geographischer Begriff* at the beginning of the nineteenth century, is an ironclad empire at the beginning of the twentieth. . . . The greatness of nations is not to be found solely inmetallic reserves and balancing budgets: The iron fields of Lorraine, the beauty of Paris, the intelligence and courage of the men and women in the fields of France, are not all these to be put down to France's credit in the Grand Livre de la Dette Publique? Italy is electrifying her railroads and ere long the water-falls of her own Alps and Apennines will give her all the power she needs and free her from servitude to the English colleries. So astounding an industrial resurrection may well lessen the hardships following in the train of the re-establishment of the depreciated currency. Germany is confronted with serious perils; given every possible consideration under the existing treaty, the measure of her recovery depends largely upon the qualities of order, thrift and discipline to which her nationals have been trained for generations, but to this must be added a corresponding loyalty to her new political regime which thrusts upon the people wholly unaccustomed civic responsibilities.

Europe must be given a true peace capable of bringing back faith in the future, without which her most strenuous efforts must remain sterile. Europe cannot live without a peace full of serenity, without good-will among its several nations; there is not one nation in Europe which can live without the good-will of the other nations. Talleyrand said: *"Pour moi, les vrais interets de la France ne sont jamais en opposition avec les vrais interets de l'Europe."* Thus spoke the greatest master of French diplomacy, and his splendid dictum should be the motto of every diplomat, of every statesman in the world: "The true interests of my country are never in opposition to the true interests of the world."

ALVIN W. KRECH.

We also quote as follows Prof. Seligman's conclusions as set out in the book. It will be observed that Prof. Seligman says that "A taxation as excessive as that encountered today even in the United States, not to speak of the rest of the world, cannot be continued without hazard. No country can long endure the application of so large a part of the social income for purely unproductive consumption without suffering a marked retardation in the tempo of its economic progress."

Conclusion.

From the above survey certain conclusions are reasonably clear.

In the first place most of the existing public debts are due, as they always have been due, primarily to war. Moreover, the sudden outbreak of war has almost inevitably brought about recourse to paper money, in the shape either of irredeemable government bills or of inconvertible bank notes. The temptation to overissue these notes has generally been found to be irresistible and has consequently led to inflation with its attendant evils. Furthermore, public debts have been increased by the accumulated budgetary deficits which have in themselves often led to paper money and inflation.

The inference from these considerations is that fiscal progress now everywhere imperiously demands a re-establishment of the budgetary equilibrium. Unless every country is willing or able to provide a revenue from taxation which will suffice not only for its ordinary expenditure but also for the interest and amortization of its public debt, we must expect to see a further increase of the public debt, a renewed emission of irredeemable or inconvertible paper, and a consequent perpetually growing inflation.

In the second place, our survey brings out plainly that the issue of inconvertible or irredeemable paper money always ends in depreciation. It is true, as was pointed out in the introduction, that a distinction must be drawn between a general rise of prices and that particular rise of prices implicit in the term depreciation. But it is none the less true, as our historical sketch has shown, that the latter helps to influence the former, and that the depreciation caused by the undue resort to paper money is no inconsiderable explanation of the exaggerated rise of prices that we call inflation. Moreover, it must be remembered that under modern conditions of international trade, inflation registers itself primarily in the rate of foreign exchange and that these fluctuations of foreign exchange cause perturbations and embarrassments from which the whole economic life of the country severely suffers.

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In the third place, we have learned from our history that the worst evils of inflation are often of a subtle character. During the period of rapidly rising prices we have all the appearances of a phenomenal prosperity. Not only, however, is this prosperity illusory, but it creates its own nemesis in the inevitable reaction that is sure to ensue.

The prosperity, we have said, is illusory. With the rapid rise of prices, those who have no commodities to dispose of suffer severely. The creditor is in an unhappy position and the recipients of fixed incomes are compelled to resort to all manner of unworthy expedients in order to make both ends meet. The continual fluctuations of price introduce an uncertainty in business which is only temporarily masked by the advance. The opportunities of a sellers' market irresistibly lead to profiteering and its attendant evils. The sudden increase of the paper income produces private extravagance and public prodigality. The extravagant rise of wages, even though it lags behind the general rise of prices, coupled with the unceasing demand for labor, engenders a demoralization, which soon returns to plague the industry. The habits of thrift, painfully built up during a lifetime, are abruptly discarded. The kaleidoscopic mutations of paper fortunes, amassed almost over night, beget a spirit of speculation and of peculation. The feverish activity of the market destroys the habits of orderliness and sobriety, and the brilliant prospects of suddenly acquired wealth create in the public a delirium of improvidence and the sense of living in a veritable golden age.

The day of reckoning, however, soon follows. When the wave rises to a crest, it breaks with an overwhelming force; when the fever subsides, the resulting weakness is intense. As the paper finally loses its value, fortunes are now suddenly wiped out, and many of the supposedly wealthy find themselves beggared. With the collapse of demand, unsalable stocks deplete the business inventory and failures are the order of the day. Those who have habituated themselves to an extravagant mode of life are faced with the grim necessity of immediate retrenchment. The laborer resists to the uttermost any lowering of his wages, however necessary it may be to the re-establishment of the new equilibrium. The government finds itself embarrassed by the drying up of the sources of its revenue. The prudent and the patriotic, who have undergone sacrifices in order to invest in government paper, suffer for their patriotism. The splendors of the former prospects are now seen to have been only a mirage. The golden age of inflation turns out to have been after all nothing but a gilt-paper age.

Where the abuses have not been so excessive, the consequences are not so painful. But the tendency is everywhere the same, and the evils are always present in some degree.

The fourth conclusion from our survey refers to the disappearance of, or escape from, inflation. This, as we have seen, can be accomplished only in two ways: through a reduction of the debt or through the contraction of the paper issues which we have become accustomed to call deflation. The only possible methods to reduce a debt are to pay it or to repudiate it. Not a few countries, as we know, have resorted to what is virtual repudiation by converting a part of the existing paper currency at a discount. When the United States finally exchanged the remnants of its continental revolutionary bills of credit at 100 for 1; when France took up the *assignats* at 30 for 1; when Russia and Austria, Spain and the South American states converted a part of their outstanding paper at a fraction of its original value: these were all examples of virtual repudiation. On the other hand, with the notable exception of the United States which was in an especially fortunate situation after the Civil War, no country during the nineteenth century has made a successful endeavor to sink its public debt.

At the present time, only a few of the recent belligerents are dealing seriously with their public debt. Italy and Germany, as well as Austria and Czecho-Slovakia, have adopted the project of a capital levy, designed to wipe out a substantial part of the public debt by the collection of a large revenue from property. Even here, however, the efficacy of the plan has been much impaired by the provisions for spreading the burden over a long term of years, thus converting the capital levy into what is virtually an additional income tax. Unless all signs fail, there is little prospect of these gigantic debts being paid. As with the nineteenth century war debts, they are likely to remain a perpetual burden on the community, the weight of which will be lightened only by the gradual increase of wealth and prosperity. Unless, however, the greatest care is taken, there is serious danger lest the actually existing debts be further increased in time of peace, with the probable result of total or partial repudiation.

The second method that has been employed is to overcome the evils of inflation by contraction, deflation, or conversion. The experiments that have been made with contraction in the nineteenth century, however, are not such as to inspire us with great confidence. For, as we have seen, contraction or deflation, carried beyond a certain reasonable point, almost always spells commercial embarrassment and business disaster. The early effort at contraction in the United States after the Civil War was, as a consequence, soon checked. The most that can be hoped for at present is a cessation of further inflation and a prudent conduct during the years of gradual recuperation until a measure of re-established confidence and prosperity may render possible a conversion of the existing paper money and a reintroduction of specie payments. This conversion, as we have seen, sometimes takes place at par, after a period of probation, as in England in 1821, in the United States in 1879, or in Japan in 1886. In other countries, as we have learned, the conversion has taken place at a discount which, as we have just pointed out, involves a virtual repudiation. Again, conversion has sometimes been made possible through the adoption of an entirely new unit, as in Austria in 1892. Finally, conversion has occasionally been aided by an institution for special conversion or by a redemption fund, as in the Argentine and in Brazil.

Above all, however, the success of the conversion and the possibility of maintaining it in unimpaired activity has been due in almost every case to an improvement in the general political and economic conditions. Just as the public debts, when paid at all, have been reduced by an excess of revenues, so inflation to the extent that it is connected with the depreciation of the rate of foreign exchange has been lessened by a more favorable relation between exports and imports. It is undoubtedly true that there is a fallacy underlying the often accepted doctrine of a favorable balance of trade. The old Mercantilist theory that an excess of exports is necessarily a benefit and an excess of imports a detriment is no longer accepted by any careful thinker. For an excess of imports may be an indication of prosperity, not of adversity.

In the first place, imports may represent the profits of the commercial transactions, the profits being received in the shape of goods rather than of coin or credits. While the other party to the transaction will presumably also make profits, a surplus of profits accruing to any one party to the exchange will frequently register itself in an excess of imports. In the second place, the imports may represent the so-called invisible balance, such as insurance premiums, banking commissions, travelers' outlays, sums belonging to immigrants and, above all, interest on foreign investments. Before the war, for instance, Great Britain had a normal excess of imports amounting to several hundreds of millions annually. On the other hand, some of the poorest countries had an excess of exports, the exports representing in large part the interest on the indebtedness to foreign nations, and thus betokening economic weakness rather than economic strength. Students of the problem have accordingly long been familiar with the distinction between the balance of trade and the so-called equilibrium of commerce, the latter meaning such a relation between imports and exports as to enable the national debits and credits to balance each other. In one country the commercial equilibrium may mean an excess of exports, in another country an excess of imports, and not only a temporary but a permanent excess.

While this is undeniably true, it is none the less true, however, that an excess of exports beyond this equilibrium point may denote a prosperous condition, and that an excess of imports beyond the same equilibrium point may imply an unprosperous condition. Such an excess of imports may mean the incurring of a foreign debt or the necessity of parting with either securities or gold. An excess of exports beyond that point, on the other hand, may render possible the accumulation of foreign credits, the repayment of foreign indebtedness, the repurchase of home securities held abroad or the amassing of a gold reserve—all of which may be welcome signs. Making due allowance for this distinction between the balance of trade and the equilibrium of commerce, it is therefore a fact that an excess of exports may mean increasing strength and an excess of imports growing weakness. In the last instance, therefore, the disappearance of inflation depends not so much upon actual deflation as upon the relative deflation which is so closely connected with the growth of general prosperity and which is reflected in the relation between exports and imports and the rate of foreign exchange.

The final conclusion from our study is that just because of the interdependence of all great commercial countries in modern times, debt payment and currency reform have become international problems. It is not by impoverishing Germany, or preventing Poland from buying raw materials at what is to them grossly inflated prices, that any recovery is to be expected. No one can improve his own condition by impoverishing his customers. Nor can countries like Great Britain and the United States expect to benefit by an insistence on the immediate payment of the debts due to them by the Allies. Whatever arguments for the retention of these obligations may be advanced from the point of view either of possible political pressure or of a guarantee against some conjectural economic necessity of the future, it is obvious that such gigantic debts can be paid at present only through the medium of exports of goods from the debtor nations, a process which is bound to react disastrously upon the creditor nations by curtailing their exports. What has already happened to Great Britain in the shipping and coal industries is symptomatic of the perils attendant upon our pressing for immediate or speedy payment of the Allied debts.

Two things only will make it possible for the world to get on its feet again. One is for each country which has fallen into the quagmire of fiat money to set its face resolutely against further temptations, to reduce as far as possible its military and naval expenditures and to put its fiscal house in order by a prompt and vigorous application of taxation with a view of re-establishing budgetary equilibrium. But a taxation as excessive as that encountered today even in the United States, not to speak of the rest of the world, cannot be continued without hazard. No country can long endure the application of so large a part of the social income for purely unproductive consumption without suffering a marked retardation in the tempo of its economic progress. For it is only out of the setting aside of an appreciable surplus of annual production that a nation's capital can be replenished and the economic resources strengthened. Where this surplus is destroyed, or even nibbled into, by the conversion of the productive consumption of a normal economic life into the unproductive consumption of government outlay for military or naval purposes, the results are sooner or later bound to be disastrous. In the long run, political security cannot be purchased at the cost of economic debility. The beginning of wisdom is thus obviously some method of limiting armaments, a result that can clearly be achieved only by international agreement. In such an agreement even a country like the United States must be prepared for a policy of give and take and, if necessary, must be willing to recede from its old-time political policy of aloofness and isolation.

But, in the second place, the necessary budgetary equilibrium will be made possible only and concurrently with a stabilization of the exchanges. This is also from the very nature of the case an international problem which must be met by international methods that it is not our function here to discuss.

It is clear then that in the solution of the world's present economic and fiscal problems the United States must also play its part. The solution can be achieved only by a realization of the fact that as this gigantic conflict was universal in its scope and in its effects, so the remedy must be equally universal in character. Whether we desire it or not, we have all become integral parts of a stupendous world mechanism, no portion of which can cease to function without inevitably affecting the activity of the rest. The slogan of economic and fiscal reform must be: "Set your own house in order, but join with your neighbors in setting the world house in order." To this imperious demand practical policies must be adjusted; for the sake of this economic necessity old shibboleths must be discarded and outworn political programs relegated to the dust heap. Not aloofness, but constructive co-operation in both politics and economics must henceforth become the watchword of the United States.

U. S. SUPREME COURT HOLDS STOCK TRANSFERRED IN CORPORATE REORGANIZATION SUBJECT TO INCOME TAX.

The U. S. Supreme Court decided on Nov. 21 that stock distributed in corporate reorganization constitutes a dividend of profits by the corporation and individual income to the stockholders, and is hence taxable under the income tax law of 1913. Three tax suits were disposed of by the Court, two being similar, and involving taxation as income of stock issued stockholders of the Ohio Oil Company, a corporation of the State of Ohio, and the Prairie Oil & Gas Company, a corporation of the State of Kansas, by the Illinois and the Prairie Pipe Line companies, respectively. The pipe line companies were organized by the oil companies after a decision by the Supreme Court that the Inter-State Commerce and Federal Trade Commissions had jurisdiction over companies operating pipe lines. The Government contended the stock should be classed as income and taxed as such. This contention was opposed by the companies and various stockholders, including John D. Rockefeller. The New York Trust Company and Edith Hale Harkness, executors of the estate of William L. Harkness, were also among the litigants. The lower courts had upheld the con-

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tention of the Government, just as does the Supreme Court in its findings. The third case in which the Supreme Court finds for the Government was that growing out of a decision of the organization of the E. I. du Dont de Nemours Powder Company of Delaware by the parent company of the same name of New Jersey, which turned over to the Delaware corporation all its assets and took in exchange the stock of the new company. The Court of Claims, in deciding against the Government, had directed a refund of the taxes collected from to stockholder of the Du Pont Powder Company, C. W. Phellis. The Supreme Court reverses the lower court, and holds that the new stock which was distributed among the stockholders of the parent company is subject to the income tax law. The majority opinion of the Supreme Court in the pipe-line companies was delivered by Associate Justice Pitney—Associate Justices Van Devanter and McReynolds dissenting. The conclusions of the majority were set out as follows in the New York "Times" of Nov. 22:

In and prior to the year 1914 the Prairie Oil & Gas Company, a corporation of the State of Kansas, was engaged in producing, purchasing and selling crude petroleum and transporting it through pipe lines owned by the company in the States of Kansas and Oklahoma and elsewhere. At the same time the Ohio Oil Company, a corporation of the State of Ohio, was engaged in producing and manufacturing petroleum and mineral oil and transporting the same through pipe lines owned by it in the States of Ohio, Indiana, Illinois and Pennsylvania. In the month of June, 1914, it was judicially determined by this court that with respect to transporting business these companies were common carriers in interstate commerce, subject to the Act to regulate commerce, and as such to the supervision of the Inter-State Commerce Commission. By Act of Sept. 26, 1914, the remainder of their business bceame subject to the supervision of the Federal Trade Commission.

In order to avoid a probable conflict of Federal authority in case the combined business of production and transportion should be continued to be carried on as theretofore, it was in each case determined that the pipe line property should be owned and operated by a separate corporation. In the case of the Ohio company an added reason for segregation lay in the fact that by a section of the Ohio General Code its entire gross receipts, including those derived from business other than transportation, were subject to an annual assessment of 4%, chargeable against the gross receipts of companies engaged in the transportation business. For these reasons the stockholders of the Prairie Oil & Gas Company caused a corporation to be organized under the laws of the State of Kansas, by the name of the Prairie Pipe Line Company, to which all the pipe line property of the Prairie Oil & Gas Company was transferred in consideration of the issue and delivery of the entire capital stock of the new company, to be distributed pro rata to the stockholders of the Prairie Oil & Gas Company.

And, similarly, the stockholders of the Ohio Oil Company caused a corporation to be formed under the laws of that State, by the name of the Illinois Pipe Line Company, to which all the pipe-line property of the Ohio Oil Company was transferred in consideration of the issue to it of the entire capital stock of the new company, which was to be distributed at once by the oil company to its stockholders pro rata. These arrangements were carried out in like manner in both cases, except that in the case of the Kansas companies the stock of the pipe line company was issued directly to stockholders of the oil company, whereas in the case of the Ohio companies the pipe line company issued its stock to the oil company, but an immediate distribution of the new stock among the oil company's stockholders was provided for, and, in fact, it was carried out. The aggregate valuation of the Prairie pipe lines was $27,000,000, that of the Ohio pipe lines $20,000,000, and the total capitalization of the respective pipe line companies equaled these amounts.

In each case, the oil company had a surplus in excess of the stated value of its pipe lines and of the par value of the total stock of the corresponding pipe line company; so that the transfer of the pipe lines and the distribution of the stock received for them left the capital of the respective oil companies unimpaired and required no reduction in their outstanding issues.

Messrs. Rockefeller and Harkness, respectively, were holders of large amounts of the stock of both the Prairie and the Ohio oil companies, and in the distribution each received an amount of stock in each of the pipe line companies proportionate to his holdings in the oil companies. This occurred in the year 1915. Neither Mr. Rockefeller nor Mr. Harkness, nor the latter's executors, sold any of the stock in the pipe line companies.

Income tax assessments for the year 1915 were imposed upon Messrs. Rockefeller and Harkness, based upon the value of the stocks thus received as dividends.

Under the facts as recited we deen it to be too plain for dispute that in both cases the new pipe line company shares were in substance and effect distributed by the oil company to its stockholders; as much so in the case of the Kansas company, where the new stock went directly from the pipe line company to the stockholders of the oil company, as in the case of the Ohio company, where the new stock went from the pipe line company to the oil company and by it was transferred to its stockholders. Looking to the substance of things, the difference is unessential. In each case the consideration moved from the oil company in its corporate capacity, the new company's stock issued in exchange for it was distributed among the oil company's stockholders in their individual capacity and was a substantial fruit of their ownership of stock in the oil company, in effect a dividend out of the accumulated surplus.

In these cases regarding the general effect of the entire transactions resulting from the combined action of the mass of stockholders, there was apparently little but a reorganization and the financial adjustment of affairs of the companies concerned, here a subdivision of companies, without immediate effect upon the personnel of the stockholders, or much difference in the aggregate corporate activities or properties. The adoption of the new arrangement did not of itself produce any increase of wealth to the stockholder, since whatever was gained by each in the value of his new pipe line stock was at the same moment withdrawn through a corrsponding dimunition of the value of his oil stock. Nevertheless, the new stock represented assets of the oil companies standing in the place of the pipe line proprties that before had constituted portions of their surplus assets, and it was capable of division among stockholders, as the pipe-line properties were not. The distribution, whatever its effect upon the aggregate interests of the mass of stockholders, constituted in the cas of each individual a gain in the form of actual exchangeable assets transferred to him from the oil company for his separate use, in partial realization of his former indivisible and content interest in the corporate surplus. It was in substance and effect, not merely in form, a dividend of profits by the corporation and individual income to the stockholders."

In the case affecting the Du Pont Powder Company, Justice Pitney, in deciding for the Government, said:

"The Act under which the tax now in question was imposed, declares that income shall include, among other things, gains derived 'from interest, rent, dividends, securities, or the transaction of any lawful business carried on for gain or profit, or gains or profits and income derived from any source whatever.' Disregarding the slight looseness of construction, we interpret 'gains, profits, and income derived from dividends,' &c., as meaning not that everything in the form of a dividend must be treated as income, but that income derived in the way of dividends shall be taxed. Hence the inquiry must be whether the shares of stock in the new company received by claimant as a dividend by reason of his ownership of stock in the old company constituted a gain derived from capital, not a gain accruing to capital, nor a growth or increment of value in the investment, but a gain, a profit, something of exchangeable value proceeding from the property, severed from the capital however invested, and coming in, that is, received or drawn by the claimant for his separate use, benefit and disposal.

"Claimant's capital investment was represented by his New Jersey shares. Whatever increment of value had accrued to them prior to Sept. 30 1915 by reason of the surplus profits that theretofore had been accumulated by the company, was still a part of claimant's capital, from which as yet he had derived no actual and, therefore, no taxable income so far as the surplus remained undistributed. As yet he had no right to withdraw it or any part of it, could not have such right until action by the company or the proper representatives, and his interest still was but th general property interest of a stockholder in the entire assets, business and affairs of the company—a capital interest as we declared in Eisner vs. Macomber.

"Upon the face of things, however, the transfer of the old company's assets to the new company in exchange for the securities issued by the latter, and the distribution of those securities by the old company among its stockholders, changed the former situation materially. The common stock of the new company, after its transfer to the old company and prior to its distribution, constituted assets of the old company which it now held to represent its surplus of accumulated profits—still, however, a common fund in which the individual stockholders of the old company had no separate interest. But when this common stock was distributed among the common stockholders of the old company as a dividend, then at once—unless the two companies must be regarded as substantially identical—the individual stockholders of the old company, including the claimant, received assets of exchangeable and actual value severed from their capital interest in the old company, proceeding from it as the result of a division of former corporate profits, and drawn by them severally for their individual and separate use and benefit. Such a gain resulting from their ownership of stock in the old company and proceeding from it constituted individual income in the proper sense.

It thus appears, that in substance and fact, as well as in appearance, the dividend received by claimant was a gain, a profit, derived from his capital interest in the old company, not in liquidation of the capital, but in distribution of accumulated profits of the company, something of exchangeable value produced by and proceeding from his investment therein, severed from it and drawn by him for his separate use. Hence, it constituted individual income within the meaning of the Income Tax Law, as clearly as was the case in Peabody Viesner, 247 U. S. 347.

Justice McReynolds and Justice Van Devanter dissented. According to the New York "Tribune," they sustain the Court of Claims' view that this reorganization was "merely a financial reorganization of the business of the company" and that Congress did not intend to tax as income a "business transaction which admitted produced no gain, no profit." It is estimated that at least $30,000,000 in taxes will be collected by the Government from the litigants in the cases decided on the 21st, and that the adjudication of many claims which have been pending in the Treasury Department, awaiting the outcome, would total many millions of dollars in addition. The amount involved in the Rockefeller action is said to be $383,891.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Ten shares of National City Bank stock were sold at auction this week at 329—an advance of 20 points over the price paid at the last previous sale. There were no other sales of bank or trust company stocks either at the Stock Exchange or at auction.

Shares.	BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	National City Bank	329	329	329	Jan. 1921— 309

J. P. Morgan, who had been in Europe for several months, returned on the Olympic, arriving here on Dec. 6. Mr. Morgan's departure on Aug. 13 was referred to in these items Aug. 20, page 817.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration in each case being reported at $95,000. This is an increase of $5,000 over the last previous transaction.

The Chemical National Bank of New York is distributing a book entitled "The Revenue Law of 1921," to its friends and customers. The full text of the new revenue law is given in this book, together with explanatory remarks to indicate the changes from the law of 1918. Instead of giving the text of the law in one part of the book, and elucidating it in another part, the more practical method has been adopted of giving the law and elucidation together, section by section.

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By reason of the steady increase in the business of the Chatham & Phenix National Bank of this city, the present capital of the Bank, which is $7,000,000, will be increased to $10,500,000, through the issuance of 35,000 additional shares of $100 each, or 50% of the present capitalization. Such additional shares will be issued at $150 a share, and stockholders will be offered the right to subscribe for same in proportion to their respective interests. This will give the Chatham & Phenix National Bank $10,500,000, and with the present surplus and profits of $10,500,000, will make a total of $21,000,000. Stock of the Chatham & Phenix National Park has been exceptionally strong of late, having risen from $250 to $300 at the present time. According to the last statement of President L. G. Kaufmann, the Chatham & Phenix National Bank has at present deposits of approximately $165,000,000. The bank is one-of the oldest nstitutions in the United States, having rendered New York City business interests a service of over 100 years. Some of the famous merchant princes of the city have been identified with its directorate. On Nov. 7, as stated in our issue of Nov. 17, page 2047, the old New York County National Bank was combined with the Chatham & Phenix National Bank branch now located at Eighth Ave. and 14th Street. The Chatham & Phenix Bank has twelve branches located throughout the city.

Harold B. Thorne, executive Vice-President, announced the removal, on Dec. 5, of the downtown office of the Metropolitan Trust Company of New York, from 60 Wall Street to 120 Broadway. The new quarters, in addition to being more commodious and convenient, are located on the ground floor of the Equitable Building. The Company feels that in its present location it is better situated for the convenience of Lower Manhattan. The Fifth Avenue Office, at 716 Fifth Avenue, is not affected by the move. When the Company first opened its doors, in 1881, it occupied a single room at 41 Pine Street, with a force of four people. Five months later, the office moved to 17 Nassau Street. Three years later, growth again made larger quarters imperative; these were secured at 35 Wall Street. During the blizzard of 1888, the Company transferred to its own building next door, at 37–39 Wall Street. From 1903 it was located at 49 Wall Street, until 1917, when it moved to 60 Wall Street—the location which it has just left. The present quarters offer every prospect of serving the Company acceptably for many years.

At a special meeting of the stockholders of the Title Guarantee & Trust Co. of this city on Dec. 7, the proposal to increase the capital stock of the institution from $6,000,000 to $7,500,000 was ratified. The trustees had previously voted that in case such increase of capital stock should be voted by the stockholders and approved by the Superintendent of Banks, that the board of trustees should at the time that they declare the regular quarterly dividend of 5% on the stock of the company, consider the advisability of declaring a stock dividend of 25%, to the end that each stockholder should receive as a dividend one share of stock for each four shares of stock owned by him on the day fixed for the closing of the transfer books. The increase will go into effect some time between now and Dec. 20, as soon sa the legal formalities are complied with.

According to cable despatches from A. E. Lindhjem, Scandinavian representative of the Irving National Bank, New York, the Finlands Industribank Aktiebolaget, and the Helsingfors Aktiebank. both of Helsingfors, Finland, propose to amalgamate. This amalgamation is subject to approva of the shareholders at their meeting December 1 .

The New York Agency of the Standard Bank of South Africa, Ltd., has received from the head office in London the following cablegram:

"Subject to audit directors declare interim dividend 14% per annum for the half year ending Sept. 30th subject to income tax. The Bank's investments stand in the books at less than the market value as at Sept. 30th last, and other usual and necessary provisions have been made."

The New York Agency of the Banque Belge pour Ll Etranger, announces that it has received information from the Head Office in Brussels that a dividend of 9% will be distributed to the stockholders of said bank. The income statement shows a net profit of about ten million francs for the business period ending June 30, 1921 on a paid up capital of seventy-five million francs.

Application to organize the Capitol National Bank of New York has been approved by the Comptroller of the Currency. The new institution, as stated in our issue of Aug. 20, will be situated in the Capitol Building at Seventh Ave. and 37th Street. It will have a capital of $2,000,000 and surplus of $500,000. The stock (par $100) is being sold at $125 per share. The chief organizer of the new bank is Max Radt, formerly a Vice-President of the Irving National Bank of this city. It is planned to open the new bank about Feb. 15 1922.

Charles A. Berrian, Vice-President of the Bronx Borough Bank, of Bronx, N. Y., died suddenly of heart disease on Dec. 5. Mr. Berrian was 76 years of age. He was a member of the Bronx Board of Trade.

At a meeting of the Board of Directors of the Bank of British West Africa, Ltd., London, an interim dividend was declared for the half year ending September 30th of 3% less income tax payable December 1st.

Eugene Newkirk, heretofore Vice-President and Treasurer of the Bayonne Trust Company of Bayonne, N. J., has been elected President to succeed the late John H. Mahnken, whose death was reported in these columns of Oct. 29. Dr. George H. Sexsmith has been elected First Vice-President, John F. Schmidt has been made 2d Vice-President and Treasurer, and Albert Stanton, Secretary.

One of the most attractive souvenirs which has come to our notice is a flat paper-weight in bronze, which rests on four feet and is embossed on both the upper and under sides. It bears the inscription of the Hudson County National Bank of Jersey City, and has been issued in commemmoration of the institution's seventieth anniversary.

According to the Boston "Transcript" of Nov. 21, Judge De Courcy of the Supreme Court on that date authorized State Bank Commissioner Joseph C. Allen to pay a second dividend of 12½% to the depositors in the savings department of the Prudential Trust Co. of Boston, which was closed by the Commissioner in September 1920. In May last the Commissioner was authorized to pay the initial dividend of 33 1-3%, as reported in these columns in our issue of June 11. The "Transcript" further stated that the Commissioner had also asked the court for permission to pay a first dividend of 10% to the creditors of the commercial department of the failed bank.

At a meeting of the directors of the Industrial Trust Co. of Providence on Nov. 29 Samuel M. Nicholson, a Vice-President of the institution since 1916, was elected to succeed the late Colonel Samuel P. Colt as Chairman of the board. Eben N. Littlefield and James R. MacColl were elected Vice-Presidents of the company and Harry Parsons Cross and George M. Parks were elected directors. Mr. Littlefield is President of the Pawtucket Institution for Savings and has been a director of the Industrial Trust Co. since 1905. Mr. MacColl is Treasurer of the Lorraine Manufacturing Co.; he has been a member of the trust company's directorate since 1912. Mr. Cross, who was formerly Assistant Attorney-General of the State, is a member of the law firm of Greenough, Easton & Cross. Mr. Parks is manager of the Rhode Island branch of the Massachusetts Mutual Life Insurance Co. and a director of the Hope Webbing Co. Colonel Nicholson is President and General Manager of the Nicholson File Co. and President of the American Screw Co., and is identified with numerous other corporations. H. Martin Brown is President of the Industrial Trust Co.

At a special meeting of the stockholders of the Huntington National Bank of Columbus, O., on Nov. 22, the recommendation of the directors to increase the capital of the institution from $500,000 to $1,000,000 was approved. All the stock will be disposed of at par, viz., $100 per share,

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to the present stockholders and the increased capital will go into effect Jan. 2 1922.

At the annual meeting of the Evansville (Ind.) Clearing House Association on Dec. 1, T. J. Morton was elected Manager for the ensuing year, to succeed A. C. Froelich.

At a recent meeting of the directors of the Indiana National Bank of Indianapolis, Ind., three new directors, namely J. S. Holliday, President of W. J. Holliday & Co., Henry W. Bennett, President of the State Life Insurance Co., and Gastave A. Efroymson, President of H. P. Wasson & Co. were elected to fill vacancies in the Board.

At a recent meeting in New York of the Executive Committee of the Trust Company Division, American Bankers Association, the following preamble and resolutions were adopted in view of the recent death of John H. Holliday, Chairman of the Board of the Union Trust Company, Indianapolis, Ind., and a former member of the Executive Committee and active worker in the Trust Company Division.

WHEREAS, the Executive Committee of the Trust Company Division of the American Bankers Association learns with profound regret of the death of Mr. John H. Holliday, a former member and active worker of this Committee, and

WHEREAS, the great service rendered by Mr. Holliday to the trust companies of the United States throughout a period of many years has made a lasting impression upon these institutions, therefore be it

RESOLVED, that this Committee hereby places on record the expression of its deep sympathy with Mr. Holliday's family in the bereavement suf fered by them, and also with his late business associates in The Union Trust Company of Indianapolis, Indiana, in the loss of a valued Chairman and friend, and be it further

RESOLVED, that the Secretary be, and he is hereby, instructed to spread these Resolutions upon the Minutes and transmit a copy thereof to Mr. Holliday's family and to the Officers and Directors of The Union Trust Company of Indianapolis, Indiana.

Mr. Holliday's death was noted in our issue of Nov. 5, page 1955.

A Press dispatch from El Dorado, Kans., dated November 4, appearing in the Topeka "Capital" of November 5, reported the voluntary closing on November 4 of the People's State Bank of White Water, Kan. According to the dispatch G. B. Hanstine, Cashier of the bank, said that the institution's loans were too heavy, collections slow and uncertain, cash and sight exchange were running low and the officers believed it was impossible to go through the present tax-paying period without occasioning a loss to the depositors and stockholders. The bank had a capital of $15,000 with surplus of $17,000 and deposits of approximately $200,000.

A press dispatch from Lawton, Okla., under date of November 10, appearing in New York daily papers of Nov. 10, appearing in New York daily papers-of Nov. 11, reported the closing of the Security National Bank of Lawton, with capital of $100,000. An announcement by the Board of Directors, the dispatch stated, said the institutions had been closed for liquidation.

A special press dispatch from Sulphur, Olka., dated November 1, printed in the "Oklahoman" of the following day, stated that the Bank of Commerce of Sulphur had voluntarily closed its doors and the institution placed in the hands of State Bank Examiners. The dispatch further stated that the State had securities on deposit amounting to $21,000 when the-institution closed its doors. The capital of the bank was given as $40,000. I. E. Pacey, is President.

The International Bank of St. Louis plans to increase its capital from $500,000 to $1,000,000 through the distribution of a stock dividend of 100%. Action will be taken by the stock holders at their annual meeting on January 9, and if the proposal is approved the increase will become effective immediately. The official notice sets out as follows the several proposals to be acted upon at the annual meeting:

1. To increase the capital stock of the bank from $500,000.00 to $1,000,000.00;

2. To distribute among the stockholders of record as of the 30th day of December, 1921, as a stock dividend, the authorized increase of capital, giving-one share-of new stock to the record holder of each share of stock;

3. To elect eighteen directors to serve during the ensuing year and for the transaction of such other business as may properly come before the meeting.

The Franklin Bank of St. Louis contemplates raising its capital from $600,000 to $1,000,000; under the proposed plans the bank will declare a stock dividend of 66 2-3%, utilizing for the purpose $400,000 of surplus which at present amounts to $1,189,300. The proposition will be acted upon at the annual meeting of the stockholders on Jan. 9. The official notice regarding the meeting and the proposal says in part:

A proposition to sanction and authorize the increase of the capital stock of the bank from $600,000, divided into 6,000 shares of the par value of $100 each, to $1,000,000, divided into 10,000 shares of the par value of $100 each, and that said increased capital stock be fully paid out of the surplus assets of said bank, and said increased capital stock be issued and distributed to the stockholders of record of said bank as a stock dividend, in proportion to the respective holdings of the said stockholders, and each of them, in and to the present capital stock of said bank.

If the above increase of capital stock is voted, each stockholder of record will receive two-thirds share of new stock for each share of stock owned.

The First National Bank of Joplin, Mo., was closed temporarily on Saturday Nov. 12, following the suicide in Mexico City, Mexico, of Amos Gipson, the President of the institution on the preceding day. The bank remained closed merely pending action by the Comptroller of the Currency. Mr. Gipson, it is said, left a note in which he stated that he had done no wrong and that his bank as absolutely all right. Luther K. Roberts, national bank examiner, after investigating the condition of the bank announced that its affairs were in good condition and accordingly the bank re-opened on Nov. 15.

At a recent meeting of the directors of the Farmers and Mechanics Bank of Mobile, Ala., C. R. Keener was elected Vice-President and Cashier of the institution to succeed Letcher Melton, who resigned to accept a position with the Commonwealth Finance Corporation of New York. Mr. Keener, was before his new connection with the Farmers and Mechanics Bank, Assistant Superintendent of Banks of Alabama.

An application to organize the Guaranty National Bank of Houston, Texas, has been made to the Comptroller of the Currency. The institution will have an authorized capital of $200,000, of which $50,000 will be issued at $150 per share of $100. It will have the same officers as the Guaranty State Bank of Houston; the latter is under the management of Jno. D. Dyer, President; W. L. Dyer, Vice-President; H. E. Witkins, Vice-President, E. C. Roberts and S. R. Bertron Jr., Vice-Presidents; A. B. Jones, Cashier, and E. L. Meyer, Asst. Cashier.

According to a special dispatch from Breckenridge, Texas, on November 12, to the Dallas "News" the Breckenridge State Bank was closed on that day. John W. Baker, the Vice-President of the institution and a former State Treasurer, gave out the following signed statement as printed in the dispatch:

"The Breckenridge State Bank was forced to close its doors at 11.50 today occasioned by a run on the bank. The bank had not sufficient cash on hand neither could it procure the cash to withstand the run. Steady withdrawals from the bank which could not be offset by borrowing money or cllecting our notes forced us to this point. We deeply sympathize with all our depositors, more especially those who may be sorely distressed by reason of having their funds tied up.

"Every depositor, except interest-bearing and secured, can rest assured that they will get one hundred cents on the dollar for all their deposits, just as soon as the legal requirements are complied with.

"The bank had deposits of $950,000, and loans of $1,147,000. I deeply regret, as well as everyone connected with the bank, that this had to occur."

According to a press dispatch from San Juan, Tex., appearing in the New York "Times" of November 16, the First State Bank & Trust Co. of that place was closed on November 15. The bank, it is said, had a capital of $100,000, and in January last its deposits amounted to $600,000. Recent heavy withdrawals were given as the cause of the closing.

An application to convert the Merchants State Bank of Port Arthur, Texas, into the Merchants National Bank of Port Arthur, has been made to the Comptroller of the Currency. The Merchants National will have a capital of $100,000. The conversion is expected to be effected before the first of the year.

Addison Wood Naylor, organizer of the Commercial Bank, now the First National Bank, and Berkeley Bank of Savings & Trust Co. of Berkeley, Calif., and its President for many years, died on Nov. 19. Mr. Naylor was stricken with his fatal illness four weeks prior to his death. He was eighty

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years of age. Mr. Naylor stood high in banking circles in California, and was pretty well known throughout the Western States. Mr. Naylor was born in Morgan County, Ohio, Aug. 27 1841, of Quaker ancestry.

Establishment of many new units in its State-wide system of branch banks, has marked the progressive growth of the Bank of Italy during the past month. In San Francisco, the new Mission branch was formally opened for business with a reception at which 15,000 residents of that district were guests. Permits were secured to establish two additional branches in the outlying section of the city, and work on the partially completed building in the uptown business district was advanced to the point where its operation is assured by the end of December. With the addition of these new branches, the Bank of Italy will have seven banking offices in San Francisco, and will be in a position to serve conveniently the vast portion of the city's commercial centres. During the same period, acquisition of the Butte County National Bank and Butte County Savings Bank, in Chico, was announced by the Bank of Italy. In Sacramento, the purchase of the Masonic Temple has been negotiated and architects' plans accepted for the erection of new structure on that site. The Melrose branch moved into its newly completed quarters on Nov. 12. The building is the first of a series to be built for the interior banks, following a standard design, that embodies the Italian Renaissance period of architecture. New buildings are also assured for the branches at Los Angeles, Visalia, Stockton and other points.

By a transaction recently consummated, the Alhambra Savings & Commercial Bank, the oldest and strongest financial institution in Alhambra, becomes closely affiliated with the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank. The Alhambra Savings & Commercial Bank was incorporated in 1906. Its resources on Nov. 14 1921 totaled $1,721,000. Its capital is now $125,000; its surplus and undivided profits approximate $62,000, and its deposits exceed $1,500,000. The Alhambra Savings & Commercial Bank was purchased some time ago by William J. Bettingen, who in addition to his interests in Alhambra, controls large lumber interests in British Columbia, Canada. The transaction completed on Nov. 17 does not entail an outright purchase, but the stockholders of the Alhambra Savings & Commercial Bank, through an exchange of shares, become co-partners in the entire business of the Los Angeles institutions. As a result, Alhambra is to be in direct touch, through this merger, with the total resources, not only of the Alhambra Savings & Commercial Bank, but also of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank system. The resources of the Robinson banks now total more than $167,000,000. The negotiations leading up to the closing of this transaction were conducted by Charles F. Stern, formerly State Superintendent of Banks and now Vice-President of the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, on the one hand, and William J. Bettingen, President and executive of the Alhambra Savings & Commercial Bank, on the other. The examinations were made by James O. Moore and F. W. Heathcote of the Los Angeles Trust & Savings Bank.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending December 10.	1921.	1920.	*Per Cent.*
New York	$3,313,400,000	$3,354,184,551	—1.2
Chicago	423,154,482	463,096,132	—8.6
Philadelphia	320,000,000	358,359,199	—10.6
Boston	234,000,000	253,609,592	—7.7
Kansas City	102,182,898	139,312,089	—26.7
St. Louis	109,800,000	116,757,542	—6.0
San Francisco	105,000,000	117,300,000	—10.5
Pittsburgh	*115,500,000	139,935,728	—17.5
Detroit	68,777,465	78,316,388	—12.2
New Orleans	42,255,494	57,729,293	—26.8
Ten cities, 5 days	$4,834,070,339	$5,078,681,514	—4.8
Other cities, 5 days	1,000,046,921	1,140,414,219	—12.3
Total all cities, 5 days	$5,834,117,260	$6,219,095,733	—6.2
All cities, 1 day	1,201,413,208	1,361,817,897	—11.8
Total all cities for week	$7,035,530,468	$7,580,913,630	—7.2

* Estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1921 and 1920 are given below:

Description.	11 *Mos.*, 1921. *Par Value.*	11 *Mos.*, 1920. *Par Value.*
Stock {Shares	$155,564,639	$202,501,522
Stock {Par value	$11,594,445,201	$17,744,298,975
Railroad bonds	903,837,660	690,330,000
United States Government bonds	1,799,372,740	2,455,632,350
State, foreign, &c., bonds	289,572,200	267,782,700
Bank stocks		11,400
Total par value	$14,587,227,741	$21,158,055,425

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1921.		1920.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,144,876	$1,327,513,750	19,880,166	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
Total first quarter	42,635,678	$3,301,757,673	70,754,218	$6,295,523,325
Month of April	15,529,709	$1,044,593,548	28,447,239	$2,534,782,100
May	17,236,995	1,218,686,698	16,642,242	1,434,029,950
June	18,264,671	1,369,519,461	9,354,267	815,179,150
Total second quarter	51,031,375	$3,632,799,707	54,443,748	$4,785,991,200
Six months	93,667,053	$6,934,557,380	125,197,966	$11,081,514,525
Month of July	9,288,054	$731,205,604	12,541,922	$1,103,006,150
August	11,117,035	877,306,068	13,728,598	1,172,753,809
September	12,924,080	1,003,466,032	15,296,356	1,321,942,900
Total third quarter	33,329,169	2,611,977,704	41,566,876	3,597,702,850
Nine months	126,996,222	9,546,535,084	166,764,842	14,679,217,375
Month of October	13,129,731	932,571,717	13,667,289	1,183,064,100
November	15,438,686	1,115,338,400	22,069,391	1,882,017,500

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

MONTHLY CLEARINGS.

Month	*Clearings, Total All.*			*Clearings Outside New York.*		
	1921.	1920.	%	1921.	1920.	%
	$	$		$	$	
Jan.	33,593,227,206	41,678,793,871	—19.4	15,020,182,881	18,469,073,765	—18.7
Feb.	26,632,472,624	33,301,965,390	—20.0	12,103,857,551	15,157,912,967	—20.2
Mar	31,009,596,613	41,326,857,691	—25.0	14,327,608,350	18,993,594,830	—24.6
1st qr	91,235,296,443	116,307,616,952	—21.6	41,451,648,782	52,620,581,562	—21.2
Apr.	28,899,888,782	39,668,543,476	—27.1	13,364,073,631	17,868,099,381	—25.2
May	28,587,983,121	36,833,951,356	—22.4	12,740,678,413	17,092,427,351	—25.4
June	30,076,659,040	38,443,203,678	—21.8	13,227,280,627	17,934,468,297	—26.2
2d qr	87,564,530,943	114,945,698,610	—22.8	39,332,032,671	52,894,695,035	—25.6
6mos	178,799,827,386	231,253,315,562	—22.7	80,783,681,453	105,515,576,597	—23.4
July	28,148,463,737	37,667,265,762	—25.1	12,793,234,247	17,834,964,556	—27.9
Aug	27,356,518,675	34,442,310,240	—20.6	12,800,577,717	16,555,004,135	—22.7
Sept	28,287,035,006	36,082,318,886	—21.6	13,208,119,195	17,480,789,787	—24.5
3d qr	83,792,017,418	108,191,894,888	—22.6	38,801,931,159	51,870,758,478	—25.2
9mos	262,591,844,804	339,445,210,450	—22.6	119,685,612,612	157,386,335,075	—24.0
Oct.	30,213,919,480	38,856,282,973	—22.1	14,137,020,164	18,195,194,498	—21.8
Nov	30,462,138,989	36,089,846,179	—15.6	13,639,[illegible]0,373	16,655,730,742	—18.1

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*November*				*Jan. 1 to Nov. 30*			
	1921.	1920.	1919.	1918.	1921.	1920.	1919.	1918.
	$	$	$	$	$	$	$	$
New York	16,822	19,434	22,586	15,606	175,856	222,154	211,823	161,874
Chicago	2,189	2,570	2,584	2,171	23,750	30,068	26,866	23,685
Boston	1,336	1,466	1,654	1,461	12,986	17,275	15,975	14,200
Philadelphia	1,697	1,966	1,918	1,782	18,541	22,929	19,892	17,945
St. Louis	551	628	656	658	5,649	7,643	7,439	7,131
Pittsburgh	660	801	632	558	6,917	8,140	6,547	5,198
San Francisco	574	672	678	507	6,016	7,458	6,512	5,082
Baltimore	275	398	370	331	3,416	4,485	3,927	2,988
Cincinnati	226	280	261	238	2,557	3,300	2,823	2,585
Kansas City	539	816	1,006	826	6,975	10,871	10,211	9,147
Cleveland	338	536	482	378	4,307	6,333	4,906	3,939
New Orleans	191	255	342	242	2,015	3,067	2,803	2,392
Minneapolis	287	406	216	199	3,071	3,655	2,031	1,725
Louisville	97	115	70	91	1,088	1,172	849	1,055
Detroit	383	465	441	293	4,233	5,649	4,023	2,875
Milwaukee	122	140	124	124	1,324	1,602	1,393	1,345
Los Angeles	376	352	239	137	3,804	3,614	2,074	1,404
Providence	49	54	63	51	487	641	528	545
Omaha	139	205	247	213	1,773	2,914	2,817	2,581
Buffalo	151	186	168	100	1,653	2,105	1,468	1,035
St. Paul	137	199	94	78	1,520	1,763	865	726
Indianapolis	73	70	71	59	710	870	734	714
Denver	99	188	166	136	1,135	1,816	1,469	1,083
Richmond	195	247	347	252	1,883	2,813	2,740	2,150
Memphis	83	94	153	94	733	1,108	981	642
Seattle	129	150	173	171	1,369	1,927	1,837	1,687
Hartford	40	42	41	34	415	484	410	381
Salt Lake City	63	81	86	70	592	804	731	619
Total	27,831	32,816	35,908	26,860	294,775	376,060	344,674	276,733
Other cities	2,361	3,274	3,442	2,489	28,543	38,331	30,726	24,812
Total all	30,462	36,090	39,350	29,349	323,318	414,391	375,401	301,545
Outside New York	13,640	16,656	16,764	13,743	147,462	192,237	163,578	139,671

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BANK CLEARINGS—CONTINUED FROM PAGE 2432.

Clearings at—	November.			Eleven Months.			Week ending December 3.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,336,000,000	1,465,758,646	—8.9	12,986,413,721	17,275,172,841	—24.8	321,000,000	337,062,343	—4.8	433,754,971	332,781,335
Providence	49,280,100	54,192,700	—9.1	486,975,500	641,391,200	—24.1	10,624,700	12,094,400	—12.2	15,348,700	11,645,300
Hartford	39,939,386	42,130,281	—5.2	415,309,083	483,984,208	—14.2	10,817,180	10,483,891	+3.2	11,00[illegible],166	8,315,654
New Haven	21,973,832	26,268,432	—16.4	253,430,467	301,069,331	—15.8	5,159,048	6,253,396	—17.5	6,436,689	5,621,964
Springfield	18,025,720	22,374,563	—19.4	196,067,646	243,552,419	—19.5	4,326,855	5,833,070	—25.8	5,547,319	3,924,832
Worcester	14,454,961	18,428,024	—21.6	164,959,727	215,737,761	—23.5	3,333,069	4,013,583	—16.9	4,989,606	3,749,691
Portland	11,456,854	13,884,987	—17.5	128,799,578	147,711,485	—12.8	2,792,949	3,300,000	—15.4	3,000,000	2,995,326
Fall River	7,727,852	7,407,441	+4.3	71,973,179	112,061,382	—35.8	1,726,211	1,688,902	+2.3	3,313,739	2,008,611
New Bedford	8,269,040	7,292,788	+13.4	67,047,402	94,518,752	—29.1	1,634,976	1,548,971	+5.6	2,817,783	1,871,707
Waterbury	7,573 000	9,331,700	—18.8	73,624,600	94,690.900	—22.2					
Lowell	5,463,938	6,528,462	—16.3	51,691,218	63,137,379	—18.1	1,021,839	1,214,950	—15.9	1,271,563	1,189,275
Holyoke	3,839,992	5,174,841	—25.8	40,581,407	49,201,180	—17.5	800,000	1,050,000	—23.8	900.000	750,000
Bangor	3,823,431	4,447,367	—14.0	40,706,092	43,830,226	—7.1	945,236	1,057,058	—10.6	929,342	653,721
Stamford	11,280,707	11,283,799	—0.03	113,286,653	59,215,708	+91.3	1,908,273	2,087,387	—8.6	-------	-------
Lynn	5,538,108	Not included	In total	38,642,707	Not included	In total	1,156,618	Not included	In total		
Total New England	1,539,108,813	1,694,504,031	—9.1	15,090,866,275	19,825,274,772	—23.9	366,092,336	387,021,811	—5.4	489,315,919	375,507,416
Kansas City	539,349,289	815,841,643	—33.9	6,975,090,522	10,870,630,495	—35.8	125,129,176	181,503,431	—31.1	252,391,868	188,039,230
Omaha	138,902,373	204,532,122	—32.1	1,773,341,295	2,914,156,303	—39.2	34,690,811	46,330,387	—24.9	61,304,238	56,380,244
Minneapolis	286,549,037	405.613,082	—29.4	3,070,981,975	3,655,350,556	—16.0	68,314,102	91,380,428	—25.2	57,853,963	56,428,016
Denver	98,571,485	187,751,117	—47.5	1,135,207,287	1,815,789,899	—37.5	19,041,651	24,169.057	—21.2	25,001,349	20,279,231
St. Paul	137,130,808	199,360 750	—31.2	1,519,940,443	1,762,526,104	—13.8	35,958,936	46,679,305	—22.5	23.069,837	20,198,353
Duluth	32.871.763	58,460,556	—43.8	308,461,919	421,247,372	—24.4	6,076,659	11,350,298	—46.5	6,912,959	17,872,330
St. Joseph	37,058,596	52,079,938	—28.8	482,657,186	781.032.758	—38.2	9,302,499	12,584,919	—26.1	18,065,546	18,421,765
Des Moines	40,215,580	42,867,361	—6.2	418,016,567	602,408,467	—30.6	9,410,849	9,658,827	—2.7	11,406,688	10,400,684
Wichita	43.844,661	49,670,336	—11.7	512,105,370	672,451,644	—23.8	10,148,539	12,025,457	—15.6	15,518,705	7,896,462
Sioux City	18,791.781	28,540,615	—34.2	265,967,307	477,463,601	—44.3	4,419,470	7,100.940	—37.8	10,691.580	9,470,551
Lincoln	13,462,490	19,050,186	—29.3	160,157,886	269,128,480	—40.5	3,714,323	4,830,122	—23.1	5,986,799	4,618,752
Fargo	9,800,357	13,776,176	—28.9	94,346,879	139,529,891	—32.4	2,025,421	3,053,399	—33.7	3,500.000	3,480,084
Topeka	10,698,961	12,408,726	—13.8	132,162,339	161,223,290	—18.0	2,237,188	2,899,319	—22.8	3,112.176	2,913,656
Helena	15,654,133	8,746,353	+79.0	145,190,502	88,110.088	+64.8	5,033,889	2,614.862	+92.5	2,689,456	3,055,681
Cedar Rapids	8,057,762	9,940,554	—18.9	98,103,463	141,746.230	—30.8	2,020,833	2,128,861	—5.0	2,882,017	2,317,853
Sioux Falls	9,536,680	12,008,479	—20.6	105,987,499	167,848,442	—36.9	-------	-------	------	-------	-------
Grand Forks	5,621.000	7,730.000	—27.3	58,293,262	78,788,400	—25.9	-------	-------	------	-------	-------
Joplin	5,178.000	6,568.000	—21.2	49.024,746	86,948.048	—43.6	-------	-------	------	-------	-------
Waterloo	5,428.894	7,535,155	—28.0	64,587,357	100,331,581	—35.6	898,[illegible]6	1,730,991	—48.1	1,919.218	1,628,748
Billings	3,154,779	7,138,802	—55.8	35,363,070	63,124,814	—44.0	743,2 7	1,501,778	—50.5	1,559,673	1,778,359
Aberdeen	5,617,840	8,181,296	—31.3	57,538,681	86,163,658	—33.2	350,000	1,735,056	—22.2	1,897,609	1,758,877
Colorado Springs	4,021,032	6,199,826	—35.1	45,282,981	58,218.047	—22.3	430,961	645.218	—33.3	1,122,163	863,362
Pueblo	3,254,636	4,477.381	—27.3	38,573,115	48,017,616	—19.7	735,298	980,737	—25.0	842,995	849,404
Lewistown	1,923,535	2,948,156	—34.4	22,300,565	27,931,894	—20.2	-------	-------	------	-------	-------
Fremont	1,636,522	2,006,166	—18.4	23,191,858	37,797,663	—38.6	425.000	537,713	—21.0	810,369	761,364
Hastings	1,989.829	2,575,671	—22.4	26,967,079	41,303,727	—34.7	518,334	652,547	—20.5	724,961	559,936
Oshkosh	2,663,461	3,059,869	—12.9	31,249,997	35,492,753	—12.0	-------	-------	------	-------	-------
Kansas City, Kan	18,338,602	22.039,530	—16.8	194,690,284	221,714,346	—12.2	-------	-------	------	-------	-------
Iowa City	2,526,860	3,316.601	—23.8	27,731,522	33,789.017	—17.9	-------	-------	------	-------	-------
Lawrence	1,377.269	1,628,094	—15.4	15,453,166	21,274,974	—26.9	-------	-------	------	-------	-------
Great Falls	4,560,295	10,403,723	—56.2	51,747,540	86,771,660	—40.4	-------	-------	------	-------	-------
Rochester	1,894,377	2,430.085	—22.1	19,892,239	31,507,653	—37.0	-------	-------	------	-------	-------
Minot	1,333.855	2,033,029	—34.4	13,465,806	18.060.099	—25.4	-------	-------	------	-------	-------
Pittsburg, Kan	2,324.060	3,123,983	—25.6	26,861,026	29,796,079	—9.8	-------	-------	------	-------	-------
Springfield, Mo	6,500.000	8,322,380	—21.9	71,057,580	106,615,233	—30.8	-------	-------	------	-------	-------
Mason City	2,058,954	3,230,240	—36.3	25,034,976	44,728,592	—44.1	-------	-------	------	-------	-------
Total other West	1,521,899,656	2,235,595,981	—31.9	18,096,029,319	26,195,020,474	—30.9	342,626,372	466,091,652	—26.5	508,890,820	429,992,951
St. Louis	551,100,000	628,411,651	—12.3	5,649,329,698	7,642,974,961	—26.1	137,500,000	148,416 613	—7.4	172 220,707	166,228,515
Atlanta	182,556,[illegible]07	244,399,745	—25.3	1,916,595,267	3.027,[illegible]23,843	—36.7	44,020,5[illegible]	53,215,137	—17.3	87,469.797	62,032,420
Richmond	194,673,454	247,428,653	—21.3	1,882,689,159	2,813,029,193	—33.1	50,279,3[illegible]	56,623,027	—11.2	84,970,566	58,902,966
New Orleans	190.835.807	255.114,829	—25.2	2,015,346,905	3,066,800,454	—34.3	46,178,022	59,316.101	—22.1	83,947.003	61,891,080
Dallas	116,668,801	150,837,886	—22.7	1,172,739,493	1,728,332,562	—32.2	29,105,476	35,104,612	—17.1	45,658,656	21,500,000
Memphis	92,798,420	94,570,548	—1.9	733,488,567	1,108,492,116	—33.9	20,885,430	20,274,297	+3.0	35.523.275	23,946,887
Louisville	97,426.019	114,859,048	—15.2	1,087,712,419	1,171,702,457	—7.2	24,885,385	26.357,388	—5.6	18,569,091	25,153,000
Houston	104,942,130	129,473,905	—19.3	1,094,548,103	1,379,673,954	—20.7	21,644,874	24,609,708	—12.0	34,810,580	13,342,714
Nashville	72,213.798	92 132 462	—21.6	772,312,510	1,091,277,622	—29.2	16,500,000	20,476,050	—19.4	24,774.043	18,083,825
Fort Worth	50,116,500	74,284,500	—32.5	559,178,651	927,247,799	—39.7	10,591,856	18,186,842	—41.8	24,044,749	14,439,339
Birmingham	84,061,626	85,111,169	—1.2	809,682,528	908,694,117	—10.9	19,163,666	19,477,325	—1.6	18,288,075	12,243,452
Oklahoma	100,795.193	127,361,183	—20.8	1,123,542,717	923,881,812	+21.6	22,855,628	32,464.563	—29.6	16,428,448	9,151,342
Norfolk	32,107,478	40,602,070	—20.9	324,878,234	486,636,759	—33.2	8,162,725	10,850,188	—24.8	15,518,697	10,836,864
Savannah	20,151.072	36,095,480	—44.0	214,574,354	453,358,537	—52.7	4,545,748	7,752,622	—41.4	12,830,421	7,050,152
Tulsa	25,733,571	52,505,600	—51.0	337,813,291	616,685,127	—45.2	6,318,764	13,507,483	—53.2	12,120,937	8,330,165
Little Rock	41,372,940	47,629.766	—13.1	421,298,587	555,765,376	—24.2	9,436,641	10,022,927	—5.8	13,411,432	7,800,000
Jacksonville	39,228,184	49,422,968	—20.6	446,430,553	571,876,329	—21.9	9,381,589	12,024,524	—22.0	11,986,924	8,024,517
Galveston	29,170,499	42,807.000	—31.9	351,119,002	366,056,767	—4.1	7,917,698	11,160,400	—29.1	13,800,108	5,424,896
Chattanooga	23,337.607	31,125.769	—25.0	245,453,328	378,525.088	—35.2	4,460,019	6,639,054	—32.8	7,988,604	5,000,000
Augusta	7,606,038	12,981,078	—41.4	92,218,892	194,589,659	—52.6	1,926,052	2,440,793	—21.1	6,767,182	6,000,000
Charleston	8,900,286	13,827,728	—35.6	116,037,279	214,450,540	—45.9	2,100.000	3,200.000	—34.4	5,500.000	3,721,753
Austin	7,160,194	7,060.085	+1.4	66,489,271	77,998,688	—14.7	1,538,134	1,700,000	—9.5	2,404,330	2,900,000
Shreveport	16,124,251	18,544,772	—13.1	179,274,645	233,594,749	—23.3	3,950.000	4,294,046	—8.0	5,106,497	3,114,505
Muskogee	12,409,855	21,946,205	—43.5	150,830,284	220,949,368	—31.7	2,931,903	5,163,623	—43.2	4,136,781	3,051,076
Macon	19,730,499	21,503,506	—8.2	195.950,571	341.242,395	—42.6	3,505,070	4,040,068	—13.2	7,977,767	2,600,000
Columbia	8,662,534	11,475,320	—24.5	92,629,265	159,039,656	—41.8	-------	-------	------	-------	-------
Knoxville	11,977,437	13,717,083	—12.7	137,685,034	161,239,282	—14.6	2,627,386	3,950,564	—33.5	3,399,082	3,133,048
Montgomery	5,715,780	7,200,000	—20.6	61,826,250	92,290.732	—33.0	-------	-------	------	-------	-------
Tampa	8,915,614	9,435,196	—5.5	103,322,446	114,301,623	—9.6	-------	-------	------	-------	-------
Beaumont	4,414,328	5,852,113	—24.6	49,522,121	70,125,489	—29.4	-------	-------	------	-------	-------
Newport News	1,830.657	3,569,284	—48.7	24,094,804	44,025.028	—45.3	-------	-------	------	-------	-------
El Paso	19,742,442	29,416.000	—32.9	239,341,661	317,974,962	—24.7	-------	-------	------	-------	-------
Raleigh	7,806,952	5,893,037	+32.5	59,303,246	74,421,028	—20.3	-------	-------	------	-------	-------
Mobile	6,910,288	9,839,255	—29.8	75,943,509	118,564,680	—36.0	1,750,000	2,400,000	—27.1	2,403,683	1,605,292
Texarkana	2,238.016	3,512,522	—36.3	23,040.230	35,624,809	—35.3	-------	-------	------	-------	-------
Columbus, Ga	3,653,890	4,200,566	—13.0	35,758,012	53.257,955	—32.9	-------	-------	------	-------	-------
Jackson	3,396,582	2,714,602	+25.1	33,074,434	32,983,141	+0.3	800,000	662,571	+20.7	1,074,922	744,740
Vicksburg	1,784,408	1,733,340	+2.9	14,951,090	19,443,616	—23.1	348,013	330,053	+5.5	578,575	507,051
Waco	10,954,947	13,096,000	—16.3	117,689,901	153,262,421	—23.2	-------	-------	------	-------	-------
Port Arthur	1,590,451	1,717,489	—7.4	18,358,905	19,241,581	—4.6	-------	-------	------	-------	-------
Wichita Falls	7,322,142	13,221,650	—44.6	99,062,326	214,476,113	—53.8	-------	-------	------	-------	-------
Lawton	953,137	1,464,616	—34.9	14,129,136	18,089,532	—21.9	-------	-------	------	-------	-------
McAlester	1,999,446	3,156,000	—36.7	21,722,904	35,027,800	—38.0	-------	-------	------	-------	-------
Meridian b	2,347,700	2,620,677	—10.4	31,189,953	11,5 1,331	-----	-------	-------	------	-------	-------
Total Southern	2,231,089,880	2,781,161,679	—19.7	23,180,982,582	32,236,869,770	—28.1	515,309,977	614,660,579	—16.2	772,812,328	566,767,599
Total all	30,462,138,989	36,089,846,169	—15.1	323,317,903,313	414,391,339,602	—22.0	7,913,497,981	8,711,343,193	—7.2	9,009,254,839	7,226,217,609
Outside New York	13,639,640,373	16,655,730,742	—18.1	147,462,273,189	192,237,260,315	—23.3	3,234,935,222	3,768,040,484	—14.1	4,099,348,974	3,239,850,615
Canadian—											[illegible]
Montreal	506,188,587	652,846,705	—22.5	5,187,926,951	6,517,428,644	—20.4	109,204,008	145,674,628	—25.0	167,028,108	134,154,650
Toronto	488,870,224	494,365,696	—1.1	4,641,172,025	4,908,781,179	—5.4	102,527,954	115.160,952	—11.0	104.723,893	81,756,732
Winnipeg	321.081,483	429,192,133	—23.2	2,412,814,306	2,612,220.882	—7.7	78,750,503	110,103,780	—28.5	65,920,492	79,870,137
Vancouver	59,423,687	75,231,031	—21.0	649,634,034	796,226,903	—18.5	13,120,851	13,443,327	—2.4	15,887,184	16,403,873
Ottawa	40.060.940	57,308,079	—30.1	367.795,771	467,785,370	—21.4	7,277,312	11,913.043	—38.9	13,452,338	10,375,608
Calgary	29,053,282	48,407,532	—40.0	308,673,444	396,956,947	—22.3	6,120,733	10,258.345	—40.3	8,662,344	8,800,804
Quebec	25,476,998	34,276,795	—25.7	278,143,293	332,085,809	—16.3	5,596,498	7,578,981	—26.1	9,174,149	7 858,529
Hamilton	25,409,422	33,261,308	—23.6	273,027,918	348,959,539	—21.8	5,428,163	6,921,530	—21.6	7,886,156	6,515,759
Regina	20,323,112	25.881,328	—21.5	181,560,974	208,613 659	—12.9	4,137,585	5,394,645	—23.3	5,241,216	5,603,039
Halifax	18 061,519	23,812,271	—24.2	166,675,682	235,727,563	—29.3	3,145,573	4,793.643	—34.4	5,955,363	4,591,208
Edmonton	25,018.310	27,788.217	—10.0	237,225,713	268,759,708	—11.7	4,784,766	6,013.202	—20.4	5,500,000	4,087,813
London	13,924,009	16,980,248	—18.0	147,322,870	177,030.093	—16.8	3,104,703	3,502,044	—11.4	4,678,175	3,462,852
St. John	13,466,948	14,297,754	—5.8	134,761,806	126,510,494	—17.2	2,816,320	2,951,343	—4.7	3,596,255	2,439,847
Victoria	9,416,088	11,718,439	—19.6	111,738,699	134,141,796	—16.7	2,013,347	2,008,623	+0.2	3,066,434	2,265,332
Moose Jaw	7,722,677	10,886,385	—29.1	67,674,763	84,930,768	—20.5	1,538,043	2,367,173	—35.0	2,567,987	2,698,325
Saskatoon	10,250,950	12,668,947	—19.1	91,433,669	104,672,564	—12.6	1,998,024	2,648,552	—24.5	2,643,460	2,396,946
Lethbridge	3,003,727	5,347,988	—43.8	32,171,499	42,931,728	—25.1	670,590	1,092,485	—38.6	961,789	941,618
Windsor	14,030,468	15.512,541	—9.2	148,657,661	155,359.351	—4.3	3,060.111	3,644,388	—16.0	2,332,791	1,169,105
Brantford	5,587,192	6,651,144	—16.0	57,229,419	68,719,431	—16.7	1,197,788	1,387,844	—13.7	1,019,223	1,059,660
Sherbrooke	3,857,359	5,668,353	—31.9	49,809,507	58,416,552	—14.6	709.240	1,224,108	—2.1	965,433	849,153
Brandon	3,830,300	4,688,149	—18.3	35,783,434	37,247,921	—3.9	701,648	967,842	—27.6	1,074,018	914,596
Fort William	4,080,614	5,107,407	—20.1	39,583,428	43,048,801	—8.0	703,310	1,066,225	—34.1	1,060,356	1,285,016
Peterborough	3,571,519	4,395,692	—18.7	40,550,223	46,222,880	—12.3	707,827	939,436	—24.7	868,818	685,915
Kitchener	4,905,337	5,395,160	—9.1	46,748,621	56,407,325	—17.1	900,171	998,259	—9.8	1,203,725	630,368
New Westminster	2,454,037	3,145,045	—22.0	28,154,542	33,317,060	—15.5	518.801	677,005	—23.5	573,578	575,280
Medicine Hat	1,873,275	3,385,257	—44.7	19,949,578	25,031,727	—20.3	386,372	723,393	—46.6	743,536	563,983
Moncton*	4,587,731	3,843,638	+19.2	52,007,308	14,204,724	-----	893,585	791,958	+12.6	-------	-------
Kingston	3,425,800	Not included	In total	23,781,819	Not included	In total	705,720	Not included	In total		
Total Canada	1,661 002 014	2.028 919,604	—18.1	15,756,309 831	18,323,534 667	—14.0	362.013,826	464,246,754	—22.0	436,786,821	381,956,148

b Not included in total; comparison incomplete.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 24 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,610,100, as compared with £126,605,635 last week. A fair amount of gold came on offer and was taken for New York. The German Minister of Finance has issued an order to take effect on Nov. 23 increasing from 1,900 to 3,900% the premium or "agio" which is leviable when the "gold" duties of the Customs tariff are paid in paper currency. The following are the net Indian gold and silver trade movements from March to September, inclusive:

(In lacs of rupees.)

	Gold.	Silver.		Net Exports.	Net Imports
Mar. 1921	4,80	2,98	July 1921	1,86	[illegible] 61
April 1921	2,57	1,65	Aug. 1921	3.73	[illegible] 91
May 1921	56	1,37	Sept. 1921	1,60	[illegible] 96
June 1921	2,27	94			

CURRENCY.

Now that so many countries are desirous of placing their currency upon—or restoring it to—a gold basis, steps taken, with this end in view, are worth recording for the sake of comparison and as a guide to future operations of a like character.

Bank for the Issuance of Currency in San Salvador.

A press dispatch from San Salvador stated some months ago that a contract providing for the establishment of a bank for the issuance of currency has been approved by the Salvadorean Congress. The institution, which is sponsored by American capital, was to be established within 90 days, and to have a paid up capital of $1,000,000, which may be increased to $10,000,000. The concession will run for 50 years. Before the bank begins to operate it will import from the United States coined gold to the amount of $5,000,000. Authorization is given to the bank to issue paper money to an amount double that of the paid-up capital. It is believed there that the transaction will give Salvador a stable monetary system.

A State Bank Proposed in Lithuania for the Issuance of Currency.

The "Times" of the 12th inst. stated that the Government of the Baltic State of Lithuania had approached a London group asking its assistance to establish a State bank with a capital of £1,000,000, the Government, the public and local banks, and the British group each to provide one-third of the capital. The bank is intended to be the State bank and issue a new currency based upon gold. At the present time grave inconvenience is caused by the currency being depreciated paper marks. Provision appears to have been made for about £3,000,000 gold reserve funds. It is suggested that a better plan would be to base the currency upon sterling funds held in London.

SILVER.

A fairly steady demand for silver on China account for prompt shipment carried the cash price to 39¼d. and the 2 months to 38⅞d. on the 19th inst., and held them at these figures on the 21st. The next day was the last on which shipment could be made on the 88. Egypt, timed to arrive in comfortable time for the Chinese New Year, which falls on Jan. 28 next. On the 22d inst. support was suddenly withdrawn, and a sharp fall ensued to 38d. and 37¾d. for cash and 2 months' delivery respectively. The fall would not have been so sharp had the market had some premonition Some easiness of prices was only to be expected when shipment from this country became later than convenient for the annual squaring up of debts in China. Some bear operators kept short on this account, and were quite ready to take a reasonable profit. The market therefore rallied ½d. at once, encouraged by some China demand for forward delivery. The improvement, however, was not maintained. Obscure as the outlook is—and prone to the interposition of fresh factors—caution ought to be the mot d'ordre, for the absence of Indian purchases renders the market rather a one-horse affair. On the other hand, China's inquiry for silver may, in certain circumstances, prove a somewhat powerfu influence in the market.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	*Oct.* 31.	*Nov.* 7.	*Nov.* 15.
Notes in circulation	17971	17848	17676
Silver coin and bullion in India	7996	7923	7901
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2434	2434	2434
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6706	6706	6706
Securities (British Government)	835	785	635

No coinage of rupees was reported during the week ending 15th inst.

The stock in Shanghai on the 19th inst. consisted of about 28,800,000 ounces in sycee, 24,000,000 dollars, and 2,650 silver bars, as compared with about 25,300,000 ounces in sycee, 24,000,000 dollars and 1,490 silver bars on the 12th inst. The Shanghai exchange is quoted at 3s. 9d. the tael.

	—*Bar Silver per oz. Std.*—		*Bar Gold*
Quotations—	*Cash.*	*2 Mos.*	*per oz. Fine.*
Nov. 18	39d.	38⅝d.	103s.
Nov. 19	39¼d.	38⅞d.	--------
Nov. 21	39¼d.	38⅞d.	102s. 11d.
Nov. 22	38d.	37¾d.	103s. 3d.
Nov. 23	38⅛d.	38¼d.	102s. 11d.
Nov. 24	38⅛d.	37⅛d.	102s. 11d.
Average	38.687d.	38.375d.	103s.

The silver quotations to-day for cash and forward delivery are respectively 5/16d. and ½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Dec.* 3.	*Dec.* 5.	*Dec.* 6.	*Dec.* 7.	*Dec.* 8.	*Dec.* 9.
Week ending Dec. 9—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	37¼	36⅝	36⅜	36⅛	34½	34¾
Gold, per fine ounce	101s.3d.	101s.8d.	101s.2d.	100s.6d.	100s.11d.	100s.3d
Consols, 2½ per cents	48⅞	48⅞	49⅛	49⅞	49⅞	50
British, 5 per cents	88⅝	89⅛	89⅜	89¾	90	90⅜
British, 4½ per cents	81¼	81¼	81½	81½	81½	81½
French Rentes (in Paris) fr.	55.25	55.50	55.60	55.35	55.15	55.5
French War Loan (in Paris) fr.	80.20	80.20	80.20	80.20	80.20	80.20

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅜	99⅝	99⅝	99⅜	99⅝	99⅝
Foreign	67	66¼	66½	66½	63¼	64¼

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood Nov. 30 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Nov. 30:

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	256,068,257 91	Gold ctfs. outstanding	913,847,309 00
Gold bullion	2,726,071,521 22	Gold fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	1,677,305,562 02
		Gold reserve	152,979,025 63
		Gold in general fund	238,007,882 48
Total	2,982,139,779 13	Total	2,982,139,779 13

Note.—Reserved against $346,681,016 of U. S. notes and $1,546,964 of Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—		*Liabilities—*	$
Silver dollars	285,700,660 00	Silver ctfs. outstanding	266,884,383 00
		Treas. notes of 1890 out.	1,546,964 00
		Silver dollars in gen'l fd.	17,269,313 00
Total	285,700,660 00	Total	285,700,660 00

GENERAL FUND.

Assets—		*Liabilities—*	$
Gold (see above)	238,007,882 48	Treas. checks outstand'g	290,310 07
Silver dollars (see above)	17,269,313 00	Depos. of Govt. officers:	
United States notes	6,942,049 00	Post Office Dept	8,686,264 39
Federal Reserve notes	3,036,260 50	Board of trustees, Postal Savs. System—	
Federal Res. bank notes	2,135,199 00	5% reserve	7,249,908 31
National bank notes	18,908,854 04	Other deposits	96,780 02
Subsidiary silver coin	11,331,560 30	Comptroller of Currency, agent for creditors of insolvent banks	1,629,318 84
Minor coin	2,561,108 99	Postmasters, clerks of courts, disbursing officers, &c	26,596,522 34
Silver bullion	27,391,018 98	Deposits for:	
Unclassified (unsorted currency, &c.)	7,209,437 65	Redemption of F. R. notes (5% fund, gold)	228,599,466 37
Depos. in Fed. Res. bks.	59,472,082 49	Redemption of F. R. bank notes (5% fd.)	7,841,246 55
Depos. in special depositaries acc't of sales of certificates of indebt.	143,181,000 00	Redemption of nat. bk. notes (5% fund)	24,685,541 68
Depos. in foreign depos.:		Retirement of add'l circulat'g notes, Act May 30 1908	44,950 00
To credit Treas. U. S.	664,380 79	Exchanges of currency, coin, &c	7,718,259 86
To credit of oth. Government officers	889,318 88		313,438,568 43
Deposits in nat. banks:		Net balance	257,341,853 13
To credit Treas. U. S.	8,910,885 41		
To credit of oth. Government officers	16,074,089 96		
Depos. in Philip. treas.:			
To credit Treas. U. S.	6,795,980 09		
Total	570,780,421 56	Total	570,780,421 56

Note.—The amount to the credit of disbursing officers and agencies to-day was $762,859,128 74. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $49,010,626 50.

$651,202 in Federal Reserve notes, $2,135,199 in Federal Reserve bank notes, and $18,718,516 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

DEBT STATEMENT OF UNITED STATES NOV. 30 1921.

The preliminary statement of the public debt of the United States for Nov. 30 1921, as made up on the basis of the daily Treasury statements, is as follows:

Total gross debt Oct. 31 1921		$23,459,148,496 59
Public debt receipts Nov. 1 to 30 1921	$248,657,388 34	
Public debt disbursements Nov. 1 to 30 1921	88,720,159 06	
Increase for period		159,937,229 28
Total gross debt Nov. 30 1921		$23,619,085,725 87

Note.—Total gross debt before deduction of the balance held by the Treasurer free of current obligations, and without any deduction on account of obligations of foreign Governments or other investments, was as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	50,000,000 00	
Conversion Bonds	28,894,500 00	
Postal Savings Bonds	11,774,020 00	
		$883,784,050 00
First Liberty Loan	$1,952,144,300 00	
Second Liberty Loan	3,313,766,000 00	
Third Liberty Loan	3,608,597,250 00	
Fourth Liberty Loan	6,350,232,100 00	
		15,224,739,650 00
Total bonds		$16,108,523,700 00
Notes:		
Victory Liberty Loan		3,608,308,550 00
Treasury Notes—		
Series A-1924	$311,191,600 00	
Series B-1924	390,706,100 00	
		701,897,700 00
Treasury Certificates:		
Tax	$1,595,292,500 00	
Loan	567,437,500 00	
Pittman Act	126,000,000 00	
		2,288,730,000 00
War Savings Securities (net cash receipts)		657,906,576 28
Total interest-bearing debt		$23,365,366,526 28
Debt on which interest has ceased		8,954,260 26
Non-interest-bearing debt		244,764,939 33
Total gross debt		$23,619,085,725 87

PUBLIC DEBT STATEMENTS OF UNITED STATES, SEPTEMBER 30 1921.

The statement of the public debt and Treasury cash holdings of the United States as officially issued for Sept. 30 1921, delayed in publication, has now been received, and as interest attaches to the details of available cash and the

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gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1920:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1921	Sept. 30 1920
Balance end month by daily statement, &c	$757,675,231	$434,961,050
Deduct—Excess receipts over disbursements belated items	35,314,474	*a*3,845,362
	$792,989,705	$431,115,688
Deduct outstanding obligations:		
Treasury warrants	$3,847,818	$6,745,604
Matured interest obligations	79,513,523	71,782,084
Disbursing officers' checks	83,381,085	148,966,715
Discount accrued on War Savings Certificates	110,113,235	82,364,965
Total	$276,855,661	$309,859,368
Balance	$516,134,044	$121,256,320

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Sept.* 30 1921. $	*Sept.* 30 1920. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
Panama Canal Loan:			
2s of 1916-36	Q.-F.	48,954,180	48 954 180
2s of 1918-38	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	50,000,000	50,000,000
3s, Conversion bonds	Q.-J.	28,894,500	28,894,500
4½s to 6s, certificates of indebtedness	J.-J.	2,307,430,000	2,347,610,500
2s, certificates of indebtedness	J.-J.	172,375,000	†202,229,450
3½s, First Liberty Loan	J.-D.	1,410,074,050	1,410,074,350
4s, First Liberty Loan, converted	J.-D.	15,979,100	42,469,900
4¼s, First Liberty Loan, converted	J.-D.	522,652,950	496,387,150
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,497,150
4s, Second Liberty Loan	M.-N.	70,279,500	170,108,250
4s, Second Liberty Loan, converted		3,244,379,700	3,154,062,900
4¼s, Third Liberty Loan	M.-S.	3,609,798,300	3,649,932,200
4¼s, Fourth Liberty Loan	A.-O.	6,352,386,850	6,366,157,050
3¾s, Victory Liberty Loan	J.-D.	557,251,600	790,651,550
4¼s, Victory Liberty Loan	J.-D.	3,151,853,000	3,450,464,450
4s, War Savings and Thrift Stamps	Mat.	671,467,557	795,338,224
2½s, Postal Savings bonds	J.-J.	11,774,020	11,612,160
5½s to 5¾s, Treasury Notes	J.-D.	701,897,700	----------
Aggregate of interest-bearing debt		23,675,095,507	23,852,600,314
Bearing no interest		232,138,237	227,382,411
Matured, interest ceased		15,720,640	6,605,230
Debt		23,922,954,384	24,086,587,955
Deduct—Treasury balance		516,134,044	121,256,320
Net debt		23,406,820,340	23,965,331,635

* Deficit.
† Of these totals, $20,000,000 in 1920 bear various rates of interest.
a Excess disbursements over receipts.
Issues of Soldiers' and Sailors' Civic Relief Bonds not included in the above; total issue to Aug. 31 1921 was $195,500, of which $141,700 has been retired.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1921 and 1920, and the five months of the fiscal years 1921-22 and 1920-21.

Receipts— *Ordinary*—	*Nov.* 1921. $	*Nov.* 1920. $	*5 Mos.* 1921. $	*5 Mos.* 1920. $
Customs	24,843,122	21,884,850	120,853,210	131,542,471
Internal revenue:				
Income and profits tax	35,366,755	61,193,605	715,442,390	957,532,751
Miscellaneous	104,737,184	124,868,247	582,012,423	647,399,842
Miscellaneous revenue	29,507,937	66,601,533	150,716,132	296,357,004
Panama Canal tolls, &c	1,027,845	872,577	5,146,101	2,697,812
Total ordinary	195,482,843	275,420,812	1,574,170,256	2,035,529,880
Public Debt—				
Treasury notes	----------	----------	390,706,100	----------
Certificates of indebtedn's	231,487,500	787,124,000	1,452,393,000	3,206,542,950
Liberty bonds and Victory notes	----------	7,500	x1,300	28,075
War savings securities	1,285,573	1,912,967	6,302,555	10,208,208
Postal Savings bonds	----------	----------	55,780	72,800
Deposits for retirement of national bank notes and Fed. Res've bank notes (Acts of July 14 1890 & Dec. 23 1913)	15,884,315	707,058	68,940,102	3,841,252
Total	248,657,388	789,751,525	1,918,396,237	3,220,693,285
Grand total receipts	444,140,231	1,065,172,337	3,492,566,493	5,256,223,165
Disbursements.				
Ordinary—				
Checks and warrants paid (less bals. repaid, &c.)	237,684,829	325,586,365	1,142,331,898	1,680,825,752
Int. on public debt paid	86,541,015	93,338,484	364,068,829	343,966,684
Panama Canal: Checks paid (less bals. repaid, &c.)	257,533	1,766,877	1,740,955	5,728,023
Purchase of obligations of foreign Governments	----------	----------	----------	57,201,634
Purchase of Federal Farm Loan bonds:				
Principal	----------	5,400,000	----------	15,600,000
Accrued interest	----------	587	----------	117,149
Total ordinary	324,483,377	426,092,313	1,508,141,682	2,103,439,242
Public Debt—				
Bonds, int.-bear. notes & certificates retired	77,290,979	675,990,458	2,224,723,594	3,338,722,227
Nat. bank notes & Fed. Res. bank notes retired (Acts of July 14 1890 & Dec. 23 1913)	11,429,180	1,114,495	52,037,470	6,136,281
Total	88,720,159	677,104,953	2,276,761,064	3,344,858,508
Grand total disbursem's	413,203,536	1,103,197,266	3,784,902,746	5,448,297,750

x Counter entry (deduct).

Commercial and Miscellaneous News

The Curb Market.—Trading in the Curb Market this week was of only fair proportions, while an easier tendency was in evidence at times. Oil stocks were the most active issues. Standard Oil (Indiana) sold down from 89 to 86½, with the close to-day at 87¾. Standard Oil of N. Y. was off from 389 to 373. Elk Basin Petrol. weakened from 7½ to 6⅞. Imperial Oil of Delaware moved down from 10⅜ to 9⅜, the final figure being 9⅝. Imperial Oil of Canada dropped from 110 to 101½, the latter ex-rights, and sold finally at 103½. Internat. Petrol. rose at first from 16⅛ to 17¾, but later fell back to 16⅛. Maracaibo Oil Exploration eased off from 24 to 23⅛, then advanced to 26½, the close to-day being at 25⅛. Salt Creek Producers receded from 15 to 13¾. Simms Petrol. declined from 12 to 10¾, recovering finally to 11¼. Skelly Oil lost a point to 5⅛ and ends the week at 5¼. Industrials were featured by the heavy trading in Durant Motors of Indiana, for the first time, up from 13 to 14⅛ and down finally to 13¼. Burns Bros. com. "A" lost a point to 117, while the com. "B" was traded in down from 32½ to 30, with the close to-day at 31⅛. Wm. Farrell & Son com. declined from 19⅝ to 18, with the close to-day at 18¼. Intercontinental Rubber sold up from 6 to 7½ and rested finally at 7⅛. Bonds maintained a firm tone with several new additions to the list.

A complete record of Curb Market transactions for the week will be found on page 2496.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 3 to Dec. 9, 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.*
Baltimore Tube	100	------	24 24		15	20 June	24 Nov
Celestine Oil	1	------	.32 .40		1,645	.35 Sept	.95 Jan
Cent Teresa Sug, pref	10	------	2¾ 2¾		100	2¼ Sept	7 Jan
Commercial Credit	25	------	47 47		10	39 Jan	48 Nov
Preferred	25	------	25¼ 25½		120	22 Jan	26 Nov
Preferred B	25	26	25½ 26		75	20¼ Feb	27 Nov
Cons Gas, E L & Pow	100	95	93½ 95		658	80 Aug	95 Nov
Preferred	100	108½	107 110		418	100 Oct	110 Dec
Consolidation Coal	100	84½	84 84½		355	79 July	88½ Jan
Cosden & Co, preferred	5	------	4⅜ 4½		2,250	3⅝ July	4½ Dec
Davison Chemical	*no par*	51	51 51		5	23 Mar	56 Nov
Hous Oil pref trust ctfs	100	83½	81½ 84		488	67 Aug	84 Dec
I Benesch & Sons	*no par*	27½	27½ 28		70	23 Jan	29 Apr
Mfrs Finance, pref	100	23½	23½ 24		94	21 July	24 Dec
MtV-Wood Mills, pf vtr	100	------	50 50		15	40 Sept	62¾ Feb
Norfolk Ry & Light	100	------	20½ 20½		50	20½ Dec	20½ Dec
Pennsyl Water & Pow	100	94	90½ 95		909	77½ Jan	95 Dec
United Ry & Electric	50	8⅝	8 9¼		19,230	7¼ Sept	12½ Jan
Wash Balt & Annap	50	------	15 15		115	12 Jan	15⅛ Nov
Preferred	50	30	28½ 30		112	26 July	30 Mar
Bonds—							
Balt Elec stamped 5s	1947	87	86½ 87		$6,000	75 June	87 Dec
Central Ry cons 5s	1932	93½	93½ 93½		1,000	87⅛ Oct	93½ Dec
City & Suburb 1st 5s	1922	------	99 99		5,000	94 Jan	99 Nov
Consol Gas gen 4½s	1954	------	82½ 83		7,000	68¼ June	83 Dec
Cons G, E L & P 4½s	1935	84½	84½ 85⅜		10,000	72½ June	85½ Nov
7s	1931	102¾	102¾ 103		13,000	100 Nov	103 Dec
7s	1922	------	100 100		1,000	93½ Jan	100¼ Nov
6% notes		------	99¼ 99¼		9,000	92¾ Jan	99¼ Nov
7½% notes		------	106⅛ 107		5,000	95½ June	107 Dec
Consol'n Coal ref 4½s	1934	------	85¾ 85¾		4,000	74 June	86½ Nov
Cosden & Co conv s f		------	98¾ 98¾		53,000	90⅜ Jan	99 Dec
Davison Sulphur 6s	1927	------	99 100		37,000	89 July	101½ Nov
Fair & Clarks Trac 5s	1938	------	87½ 87½		3,000	77 Mar	87½ Dec
Fairmont Coal 5s	1931	------	92¼ 92½		6,000	82 Jan	92½ Dec
Fla Cent & Penin cons 5s	'43	------	80½ 80½		2,000	78¼ Aug	81 Dec
Extended 6s	1923	------	95 95		1,000	92¼ July	95¾ Nov
Georgia & Ala cons 5s	1945	------	75 75		1,000	73½ Nov	95 June
Ga Caro & Nor 1st 5s	1929	86	86 86½		26,000	84 June	86½ Dec
Monon Val Trac 5s	1942	------	74⅜ 74¾		2,000	63¼ June	74¾ Dec
7s	1923	------	95 95		1,000	92 Sept	95 Dec
Pennsyl Wat & Pow 5s	1940	92	91 92		41,000	80¾ Jan	92 Dec
Rich & Danv deben 5s	1927	------	95¼ 95¼		5,000	95¼ Dec	95¼ Dec
United Ry & Elec 4s	1949	67½	67¼ 68		24,000	60¾ Aug	68½ Nov
Income 4s	1940	------	47¾ 48½		36,000	41 Sept	48½ Dec
Funding 5s	1936	------	65½ 65½		1,500	60¼ June	65½ Dec
do small	1936	------	65 65¼		1,300	60 Jan	65¼ Dec
Car trust 8s		------	102½ 102½		1,000	99½ June	102½ Dec

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*	*Asked*
America*	177	180	Irving Nat of N Y	195	200	American	----	----
Amer Exch	242	247	Manhattan *	210	220	Bankers Trust	325	332
Atlantic	190	210	Mech & Met	320	325	Central Union	347	----
Battery Park	145	155	Mutual*	510	525	Columbia	300	310
Bowery*	430	450	Nat American	145	155	Commercial	105	135
Broadway Cen	120	--	Nat City	330	335	Empire	300	310
Bronx Bor *	80	90	New Neth*	120	135	Equitable Tr	274	278
Bronx Nat	150	160	New York	425	----	Farm L & Tr	380	----
Bryant Park*	145	155	Pacific*	300	----	Fidelity Inter	198	206
Butch & Drov	130	140	Park	410	415	Fulton	240	260
Cent Mercan	175	190	Public	234	242	Guaranty Tr	200	205
Chase	292	298	Seaboard	235	245	Hudson	170	----
Chat & Phen	265	275	Standard*	200	225	Law Tit & Tr	112	120
Chelsea Exch*	80	90	State*	245	255	Lincoln Trust	155	165
Chemical	485	500	Tradesmen's *	200	----	Mercantile Tr	260	280
Coal & Iron	208	215	23d Ward*	190	----	Metropolitan	245	255
Colonial*	350	----	Union Exch	190	200	Mutual (West chester	110	125
Columbia*	155	165	United States*	155	165	N Y Life Ins & Trust	570	----
Commerce	250	255	Wash H'ts*	325	----	N Y Trust	315	320
Com'nwealth*	215	225	Yorkville*	420	----	Title Gu & Tr	340	345
Continental	130	----				U S Mtg & Tr	260	270
Corn Exch*	355	360				United States	920	----
Cosmop'tan*	90	100						
East River	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	920	930	Coney Island*	145	155	Brooklyn Tr	405	420
Fifth	150	165	First	215	230	Kings County	675	685
First	930	940	Greenpoint	175	185	Manufacturer	210	----
Garfield	215	225	Homestead*	80	100	People's	290	----
Gotham	192	196	Mechanics'*	90	96			
Greenwich*	240	255	Montauk*	125	----			
Hanover	830	----	Nassau	220	----			
Harriman	370	----	North Side*	195	205			
Imp & Trad	505	515	People's	150	160			
Industrial*	160	170						

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	*Ask*		*Bid*	*Ask*		*Bid*	*Ask*
Allian R'lty	72	78	Lawyers Mtge	125	130	Realty Assoc (Brooklyn)	110	115
Amer Surety	63	65	Mtge Bond	75	84	U S Casualty	145	160
Bond & M G	218	222	Nat Surety	186	190	U S Titl Guar	80	90
City Investing	----	----	N Y Title &			West & Bronx		
Preferred	95	100	Mortgage	140	150	Title & M G	145	155

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TRADE AND TRAFFIC MOVEMENT.

STEEL PRODUCTION IN NOVEMBER.—According to a statement prepared by the American Iron & Steel Institute, the production of steel in November 1921 by 30 companies, which in 1920 made 84.20% of the steel ingot production in that year, amounted to 1,660,001 tons. This contrasts with 2,638,670 tons for the same month in 1920. By processes the output was as follows:

Gross Tons—	*Nov.* 1921.	*Nov.* 1920.	11 *Mos.* '21.	11 *Mos.* '20.
Open hearth	1,294,371	1,961,861	11,996,404	24,510,681
Bessemer	363,912	673,215	3,383,302	7,463,136
All other	1,718	3,594	20,147	118,070
Total	1,660,001	2,638,670	15,399,853	32,091,887

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.	*Stocks.*	*$ per sh.*
2	Oxford Realty	35
50	No. 30 E. 23d St. Co.	75c.
10	Clinton Realty Co. (in liquidation)	2½
1½	118 E. 54th St. Co. (in liquidation)	$25 lot
800	Goodyear Tire & Rubber v. t. c.	27
30	Greenwich (Conn.) Tr. Co.	95
10	Nat'l City Bank, N. Y.	329
17	The Stanley Works, com.	52
100	Niles-Bement-Pond, com.	45
6	The New Britain Mach. Co., preferred	60
24	The New Britain Mach. Co., common	35
50	Lenox Produc. Corp., pfd.	75c.
400	Equitable Oil & Refg. of Texas, $5 each	$80 lot
700	Solo Oil, $1 each	$50 lot
50	Rosco Trading, Inc.	$410 lot
500	Benmo Oil, $10 each	$50 lot
10	Pentagon Distilling, Inc., of Shreveport	$80 lot
100	Cincinnati Northern RR.	60
93	Santa Cecilia Corp., pref., and $162 50 scrip ctf.	10
17,900	Tintic Company, $3 each	$5 lot
15	Hudson Realty	8½
300	Anciens Etablisements Blumenthal	45
100	St. Nicholas Zinc	$5 lot
150	Pathe Freres Phonograph	$6 lot
40	Haytian-Amer. Co., pref., 12½ sh. com., 20 sh. Founders' ctfs. of dep	$3 lot
318	Swiss Oil Corp	25
100	Chas. Cory & Sons, Inc.	14
45	International Ry. v. t. c.	23
30	Swan & Finch Co., com.	38
50	East Coast Fisheries, pref., ctf. of deposit	
251	East Coast Fisheries, com., ctf. of deposit	$200 lot
25	E. Coast Fish. Prod., pref., ctf. of deposit	
125	E. Coast Fish. Prod., com., ctf. of deposit	$100 lot
66	Ranger Royalties, Inc., preferred	$195
132	Ranger Royalties, Inc., common, no par	
2,500	Waldron Mining, $1 each	$65 lot
333	Ranger Royalties, Inc., preferred	
666	Ranger Royalties, Inc., common, no par	$700 lot
16,500	Waldron Mining, $1 each	$140 lot
500	Louisiana Consol. Mining, $1 each	$5 lot
7	Liberty Starters Corp., common, no par	
7	Liberty Starters Corp., preferred	$6 lot
50	Butterworth Judson Corp., common	$20 lot
20,021	Trinity Gold Mining & Reduction, $1 each	$50 lot
5,864	Granville Mfg., Ltd., £1 ea.	$70 lot
40	Claridge Company, Inc.	$400 lot
20	MacKenzie School, pref.	$50 lot
25	Scotia Worsted Mills, pref.	$75 lot
125	Scotia Worsted Mills, com.	$60 lot
10	Bronx Exposition, Inc., pref.	$5 lot
50	Bronx Expos., Inc., com.	$10 lot
40	Chattanooga Coke & Gas Inc., common, no par	$120 lot
200	Chattanooga Coke & Gas, Inc., Class A, $50 each	$1,500 lot
701	Chic. C. & Connect. Rys., common, no par	$375 lot
1,169	Chic. C. & Con. Rys., pref.	3
500	United Products Co. 8% cum. pref. with 500 sh. com. as bonus	5
2,500	Vulcan Oil, Inc., $5 each	$100 lot
23	Prizma Incorp., common	
10	Prizma Inc. 8% 1st Conv. preferred	$300 lot
57	Prizma Inc. 7% 2d Conv. preferred	
610	Matawok Land Co., $75 each	30-50
89,393	Seaboard Finance & Investment Co	3
750	Amer. Oil Engineer'g Corp., common, $10 each	10c.
250	Atlantic Coast Fisheries, common	10c.
72	Lafayette Motors, pref.	20
18	Lafayette Motors, common, no par	10
5,000	Mexican Froc. & Ref'g	$70 lot
500	International Callophone Corp., pref., $10 each	$400 lot
750	International Callophone Corp., $10 each	
22	Kelvin Engineering, Inc.	25
500	Rolls-Royce of America, Inc., preferred	22-23
28,565	Consol. Nev. & Utah Corp., $3 each	$450 lot
50	Internat. Construction, ctf. of deposit	$75 lot
160	Efficiency Elec. Corp., pf.	$100
144	Efficiency El. Corp., com.	lot
1,098	Metallurgical Securities Co., preferred	$140 lot
30	Interstate Ltg. & Trans., pfd.	3-3½
1,035	Metallurgical Securities Co., common	$100 lot
232	Interstate Lighterage & Transporation, common	3
200	Mojave Tungsten, £2 each	$41 lot
70	Parkside Mills, Inc., pref.	$500 lot
300	Earlston Worsted Mills, Inc., common	$250 lot
12,500	Rock Hill Placer, $1 each	$225 lot
600	Century Oil & Gas	$25 lot
100	Maxwell Automatic Folding, Wrapping & Addressing Machine, $10 each	$3 lot
300	Crown Silver receipt for deposit, $5 each	$12 lot
100	Haytian-Amer. Corp., pfd.	$1 lot
100	Eastern Rolling Mill, pref.	$250
25	Eastern Rolling Mill, com.	lot
1,784	Atlantic Coast Elec. Ry.	$250 lot
20	Fidelity Phenix Fire Ins.	550
50	Boomer & Co., pref., no par	$2
25	Boomer & Co., com., no par	lot
1,500	Montana Farming Corp., preferred	$125 lot
5	Spanish-Amer. Fruit Co.	$100 lot
10	Slocum, Abram & Slocum Laboratories, Inc.	$25 lot
33½	Union Bank of Brooklyn stock trust ctfs.	
100	American Union Fire Insurance of Phila., $25 each	
240	Gypsum Mfg. Co.	$22
113	Dennets Surpassing Coffee Co., preferred	lot
36	Westchester Bronxville Realty Co., preferred	
36	Westchester Bronxville Realty Co., common	
33	Woodhaven Bank	
44	Southern Round Bale Press Co., par value $1	$25 lot
805	Corbin Liquid'n Co., Inc.	$30
$80.76	scrip ctf. Corbin Liq., Inc.	lot
2,300	Mexican Coal & Coke, par value $1	$6 lot
18,000	United Malaysian Rubber Co., par value £1 each	$25 lot

Bonds.		*Per cent.*
$5,000	Col. Spgs. & Crip. Crk. Dist. Ry., 1st cons. 5s, ctf. of dep.	$50 lot
$12,000	North Jersey Rapid Transit bonds, ctf. of deposit	$100 lot
$4,000	Green Star S. S. Corp. 1st 7s, ctfs. of deposit	15
$13,600	Tintic Co. 12-yr. conv. 6s, 1921; stamped 55% paid	$30 lot
$4,600	Carmen-Guanajuato Gold Mg. 1st 8s, June 1911 coupons attached	$45 lot
231	shares Carmen-Guanajuato Gold Mining Co	
500	Int. Ry. Ref. Impt. 5s, 1962	52½
$4,000	Collegeport Land & Water Co. 6% notes	$215 lot
$351,000	West India Sugar Finance Corp. 8s, 1926	70
$33,529	Denver & Salt Lake RR. 1st 1-2-3-4-5s	
$21,000	Denver & Salt Lake RR. 1st 3-4-5s	5
$6,000	Denver & Salt Lake RR. 1st 5s (ctfs. of deposit)	
$7,148 80	Promissory notes made by Washington Farm Lands Co.	$35 lot
$5,000	Internat'l & Great North. Ry. notes	45
$2,000	Wladikawkas Ry. Co. of Russia bonds	$200 lot
$1,000	Balt. Ches. & Atl. Ry. 1st 5s, 1934	39
$1,000	Bronx Exposition, Inc., 1st 7s, 1923; Sept. 1921 coupons attached	$50 lot
$10,000	Cushing Petroleum Corp. coll. trust s. f. 6s	$300 lot
$30,000	Siegel-Cooper Co. 7% notes, 1921; Aug. 1916 coup. attached	$200 lot
$5,000	Second Ave. RR. rec. ctfs.	38½
$77,530	Consol. Nev.-Utah Corp. serial conv. 6s	$1,000 lot
60,000	marks Prussian Govt. 3s, est. to 1932; Oct. 1915 coupons	$290 lot
$10,000	Col. Midland Ry. 4s, 1947; Jan. 1913 coupons attached	$300 lot
$5,000	Chic. R. I. & Pac. coll. tr. 4s, 2002; May 1914 coupons attached	$80 lot
$124,000	Atl. Coast Elec. Ry. gen. 5s, 1945; July 1920 coupons attached	10
$12,000	Atlantic Coast Elec. Ry. 1st 5s, 1945	25
1,400	shs. Las Animas Mg. & Mill.	
$3,500	Las Animas Mg. & Milling 6s, 1915; July 1909 coupons attached	$5 lot
$10,700	Chalmers Motor Corp. 6% notes, 1922	52
$500	Internat'l Sporting Club 6s.	$40 lot
$23,951 84	Col. Wyo. & East. Ry. 1st & Ref. 6s, 1934; ctfs. of dep.	
$14,573 86	Col. Wyo. & East. Ry. gen. 6s, inc., 1944; ctfs. of dep.	$1000 lot
$55,014 30	Col. Wyo. & East. Ry. pref. stock, v. t. ctf.	
$161,576 95	Col. Wyo. & East. Ry. common stock v. t. ctf.	
$115,000	F. Savory Masson & Co., Ltd., 5s	$30 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	*Stocks.*	*$ per sh.*
15	U. S. Worsted, 1st pref.	7⅛
25	Old Colony Woolen Mills, pref., $10 each	4½
15	Scotia Worsted Mills, pref. v. t. c.	$5 lot
225	U. S. Worsted, com., $10 each	7¼c.
100	Austin, Tex., Street Ry.	2
75	N. H. Elec. Ry., pref.	6⅛
50	Lowell Electric Light	158
10	Gorton-Pew Fisheries, pref.	15
15	North Elec. Mfg., 2d pref., $10 each	1
3	W. L. Douglas Shoe, pref.	89
2	Draper Corp., ex-div.	143¾
37	Boston Maritime Corp.	20
5	No. Boston Ltg. Prop., pref.	81
40	East Coast Fisheries, com., $10 each	10c
39	Mass. Lighting Cos.	8¾
2	N. E. Power Co., 6% pref.	87½
26	Stanley Works, $25 each	44
7	Scoville Mfg.	322
7	American Brass	245
2	Aetna Life Ins.	575
3	Am. Light & Traction, com.	110
2	Niles-Bement-Pond, com.	60
15	Collins Co.	176¼
40	Whitlock Coil Pipe, $25 each	30¾
25	North & Judd Mfg., com., $25 each	45½
10	Russell Mfg.	105½
329	New Britain Machine, com., $25 each	5
100	Moline Plow, 1st pf. ctf. dep.	3½
1	Boston Athenaeum	500
50	Vitrified Wheel, pref.	50
40	N. E. Drawn Steel, pref.	50
50	O. S. Walker Co., pref.	50
30	Strathmore Worsted Mills, com.	$5 lot
15	Strathmore Worsted Mills, pf.	$80 lot
40	Scotia Worsted Mills, com. v. t. c.	$5 lot
10	East Coast Fisheries, pref.	1
200	Camo Corporation	$1 lot

Bonds.		*Per cent.*
$1,000	Allied Packers 6s, 1939	45
$2,000	Prov. of Ontario 4½s, '25	95⅛
$1,000	Merrill Mfg. 7% note, ext'd to 1923	50
$6,348	U. S. Worsted inc. ctf.	$405 lot
$4,700	Berwick Tel. 1st 5s, 1935	$10 lot

By Messrs. Barnes & Lofland, Philadelphia.

Shares.	*Stocks.*	*$ per sh.*
10	Lansdowne & Darby S.F. & T.	180
25	Amer. Motors Corp., pf.	$15 lot
25	Amer. Motors Corp., com.	$3 lot
5	United Canneries Corp., pf.	$10 lot
7¼	Un'd Canneries Corp., com.	$10 lot
35	Union Passenger	115
7	Corn Exchange Nat. Bank	369
10	Land Title & Trust	480
5	Commercial Trust	270
5	Wayne Junction Trust	60
5	Republic Trust, par $50	60
10	First Nat. Bank of Woodbury, N. J.	160
50	Rights to subscribe to Media Title & Trust at $50	10
15	Phila. German. & Norris	114
15	Autocar Co. of Ardmore, Pa.	80
31	United Gas & El. Corp., first preferred	114⅜
200	Amer. Pipe & Construction	11¼
50	Wright Roller Bearing, pref.	$30 lot
10	Wright Roller Bearing, com.	$15 lot
50	Maureo Tobacco, par $10	$1 lot
12	John B. Stetson, com.	304
430	Giant-Eclipse Cons. Mines, par $10	$60 lot
80	Giant-Eclipse Cons. Mines (guarantee), par $10	$15 lot
50	Knight Drilling, no par	$20 lot
3,000	The Bay State Gas, par $50	$900 lot
400	Colonial Copper, par $1	$30 lot
2,000	Hidalgo Placer M. & M., par $1	$150 lot
400	Nevada-Utah M. & Sm., par $10	$30 lot
1,000	Peerless Bullfrog Mining	$75 lot
3,000	Tramp Cons. Mining	$1000 lot
2,000	Aztec Mines, par $1	$150 lot
92	The United Button Co.	$30 lot
18	Union Amer. Cigar, com.	$10 lot
100	Internat'l Glass, pref., together with 30 sh. com., bonus	40
250	Tubize Artif. Silk of Am., pf.	10
50	Tubize Artif. Silk of Am., com.	10
234	Eastern Petroleum	4
10	Reading Tran. & Lt., pf. B	29
1	Hudson County Gas.	90
50	West Jersey Securities	2½
5	Phila. City Pass. Ry.	100
300	California Mineral Water, par $1	$3 lot
14	Auto Safety Signal Lamp	$4 lo
10	The Development Corp., pf.	$1 lot
9	Amer. Mucilage Paste	$1 lot
100	Camden & Burl. County	27
50	Isko Co., pref.	½
25	Isko Co., common	½
4	Phila. Bourse, common	5½
1	Library Co. of Philadelphia	15⅛
7	Pa. Acad. of Fine Arts	30-31
300	Falk Am. Potato Flour Corp.	5
1,000	Dixie Indus. Co., par $10	$131 lot
1,000	Max Delta Gold M., par $5	$150 lot
50	Wright Roller Bear'g, pref.	$60 lot
12	Wright Roller Bearing, com.	$20 lot
50	Lauraine Macneto	$15 lot
50	Internat'l Money Mach.	$40 lot
50	Standard Cotton Co. of Am.	$25 lot
20	Willys Corporation, pref.	$100 lot
25	Lincoln Motors "A"	$40 lot
300	Honey Creek Minerals	$20 lot
75	McCausland Engineering, pf.	$30 lot
75	McCausland Eng'g, com.	$25 lot
2	Dry Docks & Ship Repair Corp., pref.	$5 lot
1	Dry Docks & Ship Repair Corp., common	$5 lot

Bonds.		*Per cent.*
$50	United Button Co., com. scrip	$5 lot
$8,000	Atlantic C. & Shore RR. 1st coll. tr. 5s, 1945	26
$ 0,000	Atlantic C. & Ocean City Co. 1st coll. tr. 5s, 1947	50
$6,000	West. Md. Coal & Coke 1st s. f. 6s, 1928 (June 1911 coupons attached)	2
$25,000	Wyo. Construc. & Devel. 1st coll. tr. Ser. "B" 6s, 1923 (extended 1938). Oct. 1918 coupons attached)	$20 lot
$5,000	Colo. Springs & Crip. Creek Dist. Ry. 1st 5s (ctf. of dep.)	$15 lot
$10,000	Steel & Radiation Co., Ltd., 1st 6s, 1931	10
$250	note McCausland Eng'g Co.	$5
$1,000	Missouri Metals Corp. 1st ref. 6s, 1926	3
$1,000	Ocean County Elec. 1st 6s, 1949	35

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. 28	The Broadway National Bank of Denver, Colo. Correspondent, E. R. Tibbals, Denver, Colo.	$200,000
Nov. 29	The Citizens National Bank of Lodi, Calif. Correspondent, Wilson H. Thompson, Lodi, Calif.	
	Citizens National Bank of Modesto, Calif. Correspondent, S. A. Hedding, Modesto, Calif.	100,000
Dec. 3	The First National Bank of Windham, New York. Correspondent, Harry Miller, Windham, N. Y.	$25,000

APPLICATION TO CONVERT RECEIVED.

Nov. 29	First National Bank of Enumclaw, Wash. Conversion of Peoples State Bank. Correspondent, Peoples State Bank, Enumclaw, Wash.	$50,000

CHARTER ISSUED.

Dec. 1	12057 The American National Bank of West Palm Beach, Fla. Pres., Alfred H. Wagg; Cashier, E. W. Wiggins.	$100,000

CORPORATE EXISTENCE EXTENDED.

		Until Close of Business.
6062	The First National Bank of Bay City, Texas	Nov. 28 1941
6059	The Oxford National Bank, Oxford, Ohio	Nov. 29 1941
6071	The Van Zandt County Nat. Bank of Wills Point, Tex.	Nov. 29 1941
6050	The Orange National Bank, Orange, Texas	Dec. 1 1941
6077	The Union National Bank of Lowell, Mass.	Dec. 1 1941
6082	The First National Bank of Fitzgerald, Ga.	Dec. 4 1941
6178	The First National Bank of Rifle, Colo.	Dec. 4 1941

CORPORATE EXISTENCE RE-EXTENDED.

2605	The Commercial National Bank of Columbus, Ohio	Nov. 28 1941
2597	The First National Bank of Ogden, Ogden City, Utah	Dec. 1 1941

VOLUNTARY LIQUIDATIONS.

Nov. 28—	3321 The First National Bank of Fresno, Calif. Effective Oct. 24 1921. Liquidating Agent, E. C. Aldwell, San Francisco, Cal. Business acquired by the Bank of Italy, San Francisco.	$500,000
Dec. 1—	10719 The First National Bank of Rio Vista, Calif. Effective Nov. 12 1921. Liquidating Agent, Dan McCormack, Rio Vista, Calif. Assets taken over by the State Bank of Rio Vista, Calif.	$50,000

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:

itized for FRASER
://fraser.stlouisfed.org/

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Atch. Topeka & Santa Fe, preferred	*2½	Feb. 1	*Holders of rec. Dec. 30a
Chicago Indianapolis & Louisville, com.	1½	Dec. 29	Holders of rec. Dec. 21
Preferred	*2	Dec. 29	Holders of rec. Dec. 21
Great Northern (quar.)	*1¾	Feb. 22	*Holders of rec. Dec. 31a
Joliet & Chicago (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 20a
Lehigh Valley, common (quar.)	87½c	Jan. 7	Holders of rec. Dec. 17
Preferred (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 17
Little Schuylkill Nav., RR. & Coal	*$1.25	Jan. 14	
N. Y. Chicago & St. Louis, common	*5	Dec. 31	*Holders of rec. Dec. 16
Northern Pacific (quar.)	*1¾	Feb. 1	*Holders of rec. Dec. 30
Philadelphia Baltimore & Washington	*3	Dec. 31	*Holders of rec. Dec. 15
Pere Marquette, prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 14a
Preferred	10	Jan. 3	Holders of rec. Dec. 15a
Rensselaer & Saratoga	*4	Jan. 3	*Dec. 15 to Jan. 2
Western Pacific, preferred (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 19
Street and Electric Railways.			
Boston Elevated Ry., common (qu.)	*$1.37½	Jan. 3	*Holders of rec. Dec. 17
Preferred	*3½	Jan. 3	*Holders of rec. Dec. 17
Brazilian Tr., L. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
El Paso Electric Co., preferred	3	Jan. 9	Holders of rec. Dec. 19a
Illinois Traction, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Kentucky Securities Corp., pref. (quar.)	*1½	Jan. 16	*Holders of rec. Dec. 20
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	1	Jan. 2	Holders of rec. Dec. 15
Springfield Ry. & Light, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Union Passenger Ry., Philadelphia	*$4.75	Jan. 1	*Holders of rec. Dec. 15
Union Traction, Philadelphia	*$1.40	Jan. 1	*Holders of rec. Dec. 9
West End Street Ry., Boston, pref.	*$2	Jan. 3	*Dec. 16 to Jan. 3
West India Electric Co. (quar.)	1¼	Jan. 2	Dec. 24 to Dec. 31
West Philadelphia Passenger Ry.	*$5	Jan. 1	*Holders of rec. Dec. 15
Banks.			
America, Bank of (quar.)	*3	Jan. 3	*Holders of rec. Dec. 21
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 23a
Chase Securities	$1	Jan. 2	Holders of rec. Dec. 23a
Chatham & Phenix National (quar.)	4	Jan. 3	Holders of rec. Dec. 17
Columbia	*4	Dec. 31	*Holders of rec. Dec. 19
Extra	*2	Dec. 31	*Holders of rec. Dec. 19
Commerce, National Bank of (quar.)	3	Jan. 3	Holders of rec. Dec. 16a
Extra	4	Jan. 3	Holders of rec. Dec. 16a
East River National	6	Dec. 31	Dec. 26 to Dec. 31
National City (quar.)	4	Jan. 3	Holders of rec. Dec. 20a
Extra	1	Jan. 3	Holders of rec. Dec. 20a
National City Co. (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20
Trust Companies.			
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Hudson (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 20
N. Y. Life Insurance & Trust	17½	Dec. 10	Holders of rec. Dec. 6a
Miscellaneous.			
Alabama Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31
Amer. Car & Foundry, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
American Cigar, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Amer. Exchange Securities, Class A (qu.)	2	Jan. 1	Holders of rec. Dec. 17a
American Express (quar.)	2	Jan. 3	Holders of rec. Dec. 16a
American Snuff, com. (quar.)	3	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 16
American Wholesale Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Amer. Woolen, com. & pref. (quar.)	1¾	Jan. 16	Dec. 16 to Dec. 29
Associated Oil (quar.)	*1½	Jan. 25	*Holders of rec. Dec. 31
Ault & Wiborg Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Buffalo General Elec. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Burt (F. N.) Co., common (quar.)	f2½	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	f1¾	Jan. 3	Holders of rec. Dec. 15
California Petroleum Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Central Aguirre Sugar (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
Central States Elec. Corp., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10
Certain-teed Products Corporation—			
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Clinchfield Coal Corp., common (quar.)	¾	Dec. 15	Holders of rec. Dec. 10
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Cleveland & Buffalo Transit	3	Dec. 5	Holders of rec. Nov. 29a
Cleveland Stone	2	Dec. 15	Holders of rec. Dec. 5a
Cluett, Peabody & Co., Inc., pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Commonwealth Finance Corp., cm. (qu.)	$1	Jan. 16	Holders of rec. Dec. 31
Common (extra)	75c	Jan. 16	Holders of rec. Dec. 31
Preferred	3½	Jan. 16	Holders of rec. Dec. 31
Cons. G., E. L. & P., Balt., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 15
Preferred, Series A (quar.) (No. 1)	2	Jan. 3	Holders of rec. Dec. 15
Consumers Gas (Toronto) (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Consumers Power 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Continental Can, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Coombs (H. L.) Co., Ltd., common	2½	Dec. 15	Holders of rec. Dec. 10
Preferred	5	Dec. 15	Holders of rec. Dec. 10
Cooper Corporation, Pref. A (quar.)	37½c.	Dec. 15	Dec. 2 to Dec. 14
Corona Typewriter, first pref. (quar.)	*2	Jan. 2	
Second preferred (quar.)	*1¾	Jan. 2	
Crane Co., com. (qu.) (pay. in com. stk.)	*f1½	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Cresson Gold Mining & Milling (quar.)	*5c.	Jan. 10	*Holders of rec. Dec. 31
Extra	*5c.	Jan. 10	*Holders of rec. Dec. 31
Duluth Edison Electric, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21
Dunham (James H.) & Co., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
Second preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19
Elec. Storage Battery, com. & pref. (quar.)	3	Jan. 3	Holders of rec. Dec. 14
Endicott-Johnson, common (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Fisher Body Ohio Corp., pref. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 22
Gould Mfg., common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Helme (George W.) Co., com. (quar.)	2½	Jan. 3	Holders of rec. Dec. 17
Common (extra)	4	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 17
Hercules Powder, common (quar.)	2	Dec. 24	Dec. 16 to Dec. 23
Common (extra)	1	Dec. 24	Dec. 16 to Dec. 23
Homestake Mining (monthly)	25c.	Dec. 27	Holders of rec. Dec. 20
Hupp Motor Car Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Indiana Pipe Line (quar.)	$2	Feb. 15	Holders of rec. Jan. 24
Ingersoll-Rand Co., preferred (quar.)	3	Jan. 3	Holders of rec. Dec. 16
Internat. Buttonhole Sewing Mach. (qu.)	10c.	Jan. 3	Holders of rec. Dec. 15
International Harvester, com. (quar.)	1¼	Jan. 16	Holders of rec. Dec. 24a
Common (payable in common stock)	f2	Jan. 25	Holders of rec. Dec. 24
Int. Motor Truck, 1st & 2d pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Jordan Motor Car, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. *10a
Kelly-Springfield Tire, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 16
King Philip Cotton Mills (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Kress (S. H.) & Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Lancaster Mills	2½	Dec. 1	
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Lindsay Light Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 7a
Loft, Incorporated (quar.)	25c.	Dec. 31	Holders of rec. Dec. 19a
Lorillard (P.) Co., common (quar.)	3	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Manhattan Electrical Supply, com. (qu.)	*$1	Jan. 3	*Holders of rec. Dec. 20
Manhattan Shirt, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Maresi-Mazzetti Corp., 1st pref. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 30
Merchants & Miners' Transportation	*2	Dec. 31	*Holders of rec. Dec. 21
Midland Securities (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 9
Midwest Oil, com. and pref. (quar.)	*4c.	Jan. 16	*Holders of rec. Dec. 31
Motor Wheel Corporation, com. (quar.	*2	Dec. 20	*Holders of rec. Dec. 10
Mountain Producers Corp. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Nashua Manufacturing, pref. (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 22
National Breweries, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Niagara Falls Power, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Dec. 31
North American Co., common (quar.)	1½	Jan. 3	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Northwestern Telegraph	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Norton Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Ohio Fuel Supply (quar.)	*62½c	Jan. 14	*Holders of rec. Dec. 31
Extra (payable in Victory 4¾% bds.)	*2	Jan. 14	*Holders of rec. Dec. 31
Ottawa Car Manufacturing (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	2	Jan. 2	Holders of rec. Dec. 15
Owens Bottle, common (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Pacific-Burt Co., common (quar.)	1	Jan. 3	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Pacific Telep. & Teleg., pref. (quar.)	*1½	Jan. 16	*Holders of rec. Dec. 31
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Rainier Motor Corp., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 29a
Reece Button-Hole Machine (quar.)	30c.	Jan. 3	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan. 3	Holders of rec. Dec. 15
Royal Baking Powder, common	*3	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
St. Louis Rocky Mt. & Pac., com. (quar.)	1	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17a
Shawmut Mills, common (quar.)	*1	Jan. 18	*Holders of rec. Dec. 6
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 6
Sherwin-Williams Co. (Can.), com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Southeastern Express	*4.67	Jan. 2	*Holders of rec. Dec. 19
Steel Co. of Canada, common (quar.)	1¾	Feb. 1	Holders of rec. Jan. 10
Preferred (quar.)	1¾	Feb. 18	Holders of rec. Jan. 10
Steel & Tube Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Submarine Signal	25c.	Dec. 31	Holders of rec. Dec. 3
Tide Water Oil (quar.)	*2	Dec. 30	*Holders of rec. Dec. 20
Tobacco Products Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Union Twist Drill, preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 22
United Drug, first preferred (quar.)	*87½c	Feb. 1	*Holders of rec. Jan. 16
Utah Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 16
Utilities Securities Corp., pref. (quar.)	1¾	Dec. 26	Holders of rec. Dec. 17
Velie Motors Corp., first pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Wabasso Cotton (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 15
Western Electric, common (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 24
West Point Manufacturing	3	Jan. 3	Holders of rec. Dec. 15
Westinghouse Elec. & Mfg., com. (quar.)	*2	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Jan. 16	*Holders of rec. Dec. 31
Williams Tool, preferred (quar.)	*2	Jan. 3	*Holders of rec. Dec. 20
Winnsboro Mills, common (quar.)	2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Wyman-Gordon Co., 1st pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 8

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
Albany & Susquehanna	4½	Jan. 3	Holders of rec. Dec. 15a
Atlantic Coast Line Co. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Beech Creek (quar.)	50c.	Jan. 3	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Dec. 16 to Jan. 2
Preferred (quar.)	2	Dec. 30	Dec. 16 to Jan. 2
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio	2	Jan. 3	Holders of rec. Dec. 2a
Chicago Burlington & Quincy	*5	Dec. 27	*Holders of rec. Dec. 17
Extra	15	Dec. 27	Holders of rec. Dec. 17
Chicago R. I. & Pacific, 6% pref.	3	Dec. 31	Dec. 10 to Jan. 2
7% preferred	3½	Dec. 31	Dec. 10 to Jan. 2
Cin. N. O. & Texas Pacific, common	3	Dec. 27	Holders of rec. Dec. 6
Common (extra)	3½	Dec. 27	Holders of rec. Dec. 6
Colorado & Southern, com.	3	Dec. 31	Holders of rec. Dec. 17a
First preferred	2	Dec. 31	Holders of rec. Dec. 17a
Second preferred (annual)	4	Dec. 31	Holders of rec. Dec. 17a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Fonda Johnstown & Glov., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10a
Great Northern Iron Ore Properties	$2	Dec. 15	Holders of rec. Nov. 28a
Hocking Valley	2	Dec. 31	Holders of rec. Dec. 9a
Illinois Central, leased lines	2	Jan. 3	Dec. 12 to Jan. 4
Lackawanna RR. of New Jersey (quar.)	*1	Jan. 2	*Holders of rec. Dec. 6
Mobile & Birmingham, pref.	2	Jan. 1	Holders of rec. Dec. 1a
Morris & Essex	4¼	Jan. 3	Holders of rec. Dec. 9a
New York & Harlem, com. and pref.	$2.50	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 3	Holders of rec. Dec. 14a
Norfolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
Pittsb. Ft. Wayne & Chicago, com. (qu.)	1¾	Jan. d2	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
Pittsb. McKeesp. & Youghiogheny	*$1.50	Jan. 3	*Holders of rec. Dec. 17
Southern Pacific (quar.)	1½	Jan. 3	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Valley RR. (N. Y.)	*2½	Jan. 1	*Holders of rec. Dec. 17
Street and Electric Railways.			
Arkansas Val. Ry., L. & P., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Continental Passenger Ry., Phila.	$3	Dec. 30	Holders of rec. Nov. 30
El Paso Electric Co., com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Frankford & Southw'k Pass., Phila. (qu.)	$4.50	Jan. 1	Holders of rec. Dec. 1
Northern Ohio Tr. & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
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
Rochester & Syracuse RR., pref. (qu.)	1	Dec. 15	Dec. 2 to 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
Second & Third Sts. Pass., Phila. (quar.)	$3	Jan. 1	Holders of rec. Dec. 1
Tri-City Ry. & Light, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
United Light & Railways, 1st pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
West Penn Rys., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Banks.			
Greenpoint National (Brooklyn)	3	Jan. 3	Dec. 21 to Jan. 2
Extra	2	Jan. 3	Dec. 21 to Jan. 2
Trust Companies.			
Mercantile (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Extra	2	Jan. 1	Holders of rec. Dec. 15a
United States Trust	25	Jan. 3	Holders of rec. Dec. 16a
Miscellaneous.			
Advance-Rumely, pref. (quar.)	*¾	Jan. 3	*Holders of rec. Dec. 15
Allied Chemical & Dye, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 16	Holders of rec. Dec. d24a
American Acceptance Corp., com. (qu.)	2	Dec. 22	Holders of rec. Dec. 20
Preferred (quar.)	2	Dec. 22	Holders of rec. Dec. 20
American Art Works, com. & pref. (qu.)	1½	Jan. 15	
American Bank Note, preferred (quar.)	75c.	Jan. 3	Holders of rec. Dec. 15a
Amer. Beet Sugar, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
American Fork & Hoe, common (quar.)	1½	Dec. 15	Holders of rec. Dec. 5a
American Locomotive, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13a
American Piano, common (quar.)	1½	Jan. 1	Nov. 29 to Jan. 2
Preferred (quar.)	1¾	Jan. 1	Nov. 29 to Jan. 2
American Public Service, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
American Rolling Mill, common (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Amer. Smelters Secur., pref. A (quar.)	1½	Jan. 2	Dec. 13 to Dec. 21
Preferred B (quar.)	1¼	Jan. 2	Dec. 13 to Dec. 21
American Steel Foundries, com. (quar.)	75c.	Jan. 14	Holders of rec. Jan. 3*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*
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. 1*a*
Amer. Telep. & Teleg. (quar.)	2¼	Jan. 16	Holders of rec. Dec. 20*a*
American Tobacco, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 10*a*
Armour & Co., preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Atlantic Refining, common (quar.)	5	Dec. 15	Holders of rec. Nov. 21*a*
Atlas Powder, common (quar.)	3	Dec. 10	Dec. 1 to Dec. 9
Autosales Corporation, pref.	*k*4	Dec. 31	Holders of rec. Dec. 16*a*
Baldwin Locomotive Works, com. & pref.	3½	Jan. 1	Holders of rec. Dec. 3*a*
Belding-Corticelli, Ltd. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Bethlehem Steel, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Common B (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Eight per cent cum. conv. pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15*a*
Seven per cent non-cum. pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Borden Co., preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
Boston Woven Hose & Rubb., com.(qu.)	1½	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Buckeye Pipe Line	$2	Dec. 15	Holders of rec. Nov. 22
Bucyrus Co., preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20
Burroughs Adding Machine (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Caine Bros. Paper Co., Inc., preferred	3½	Dec. 15	Holders of rec. Nov. 15
Preferred (extra)	3½	Dec. 15	Holders of rec. Nov. 15
California Packing Corp. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Calumet & Arizona Mining (quar)	50c.	Dec. 19	Holders of rec. Dec. 2*a*
Canadian General Electric (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10*a*
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 12*a*
Chesebrough Mfg., com. (quar.)	*3½	Dec. 28	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 28	*Holders of rec. Dec. 12
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Childs Co., common (quar.)	2	Dec. 10	Nov. 27 to Dec. 10
Preferred (quar.)	1¾	Dec. 10	Nov. 27 to Dec. 10
Cities Service—			
Common (monthly, pay, in scrip)	*g*½	Jan. 1	*Holders of rec. Dec. 15
Common (payable in scrip)	*g*1¼	Jan. 1	*Holders of rec. Dec. 15
Pref. & pref. B(mthly.) (pay. in scrip)	*g*½	Jan. 1	Holders of rec. Dec. 15
Colonial Finance Corp., com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 1
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 1
Colorado Power, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Computing-Tabulating-Recording (qu.)	$1	Jan. 10	Holders of rec. Dec. 23*a*
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 10*a*
Cons. G. E. L. & P., Balto., com. (qu.)	2	Jan. 3	Holders of rec. Dec. 15*a*
Preferred Series A (quar.) (No. 1)	2	Jan. 3	Holders of rec. Dec. 15
Continental Oil (quar.)	2	Dec. 15	Nov. 24 to Dec. 15
Cramp(Wm.)&SonsShip&En.Bldg.(qu.)	2	Dec. 31	Dec. 17 to Jan. 1
Crane Co., com. (quar.) (in com. stock)	*f*1½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 26 to Dec. 15
Crucible Steel, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
Cumberland Pipe Line (annual)	12	Dec. 15	Holders of rec. Dec. 1
Davis Mills (quar.)	1½	Dec. 24	Holders of rec. Dec. 10*a*
Detroit & Cleveland Navigation (quar.)	2	Jan. 1	Holders of rec. Dec. 15*a*
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30*a*
Dominion Glass, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Jan. 1	Dec. 17 to Jan. 1
Dominion Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 10
Dominion Textile (quar)	3	Jan. 3	Holders of rec. Dec. 15
Draper Corporation (quar.)	3	Jan. 2	Holders of rec. Dec. 3
duPont(E.I)de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 5
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 10
duPont(E.I.)de Nem. Powd., com.(qu.)	*1½	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Common (extra)	7½	Jan. 2	Holders of rec. Nov. 30*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Edmunds & Jones Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Elsenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Elk Horn Coal Corp., preferred (quar.)	75c	Dec. 10	Holders of rec. Dec. 1*a*
Emery & Beers Co., Inc., 2d pref. (quar.)	2	Dec. 15	Dec. 15 to Dec. 14
Equitable Ill. Gas L., Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8
Erie Lighting, pref. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23
Famous Players-Lasky Corp., com.(qu.)	$2	Jan. 3	Holders of rec. Dec. 15*a*
Federal Mining & Smelting, pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 25*a*
Galena-Signal Oil, pref. (quar.)	*2	Dec. 31	*Holders of rec. Nov. 30
General Cigar, debenture pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24*a*
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 8*a*
Extra (payable in stock)	*e*2	Jan. 14	Holders of rec. Dec. 8*a*
General Railway Signal, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Gillette Safety Razor (payable in stock)	*e*10	Dec. 19	Holders of rec. Dec. 12*a*
Globe Soap, 1st, 2d & spec. pref. (quar.)	1½	Dec. 15	Dec. 1 to Dec. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22*a*
Grasselli Chemical, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Great Atl. & Pac. Tea, com. (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 16*a*
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*a*
Hanna Furnace, preferred (quar)	2	Dec. 15	Holders of rec. Dec. 5*a*
Harbison-Walker Refrac., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10*a*
Hart, Schaffner & Marx, Inc., pref.(qu.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Haskell & Barker Car (quar.)	$1	Jan. 1	*Holders of rec. Dec. 15*a*
Haverhill Gas Light (quar.)	$1.12½	Jan. 3	Holders of rec. Dec. 15*a*
Hendee Mfg., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 20*a*
Hupp Motor Car, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Pipe Line	8	Dec. 31	Dec. 1 to Dec. 26
Imperial Oil, com. (monthly)	1	Dec. 15	Holders of rec. Nov. 30
Indian Refining, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 8*a*
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
International Silver, preferred (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 2
Kelsey Wheel, common (No. 1)	$1.50	Jan. 2	Holders of rec. Dec. 20*a*
Kresge (S. S.) Co., common	3	Dec. 31	Holders of rec. Dec. 16*a*
Common (payable in common stock)	*f*54	Dec. 31	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16*a*
Laclede Gas Light, preferred	2½	Dec. 15	Holders of rec. Dec. 1*a*
Lehigh Valley Coal Sales (quar)	$2	Jan. 3	Holders of rec. Dec. 15
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Lindsay Light, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 7
Louisiana Oil Refin. Corp., com.	$6.75	Dec. 28	Holders of rec. Dec. 1*a*
Preferred, series A and B	$2	Dec. 28	Holders of rec. Dec. 1*a*
Mackay Companies, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 7*a*
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 7*a*
Manati Sugar, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Mfrs. Light & Heat, Pittsburgh (quar.)	*$1	Jan. 14	*Holders of rec. Dec. 31
Marine Oil (extra)	*2	Dec. 31	*Holders of rec. Dec. 20
May Department Stores, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
McCrory Stores Corp., com. (quar.)	*f*1	Dec. 15	Holders of rec. Dec. 1*a*
McIntyre Porcupine Mines	5	Jan. 2	Holders of rec. Dec. 1
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3*a*
Mexican Petroleum, com. (quar.)	3	Jan. 10	Holders of rec. Dec. 17*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17*a*
Mexican Seaboard Oil	*$1.25	Dec. 15	*Holders of rec. Oct. 17
Middle States Oil (quar.)	3	Jan. 1	Holders of rec. Dec. 10*a*
Middle West Utilities prior lien(quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Mill Factors Corp., com. (quar.)	2	Jan. 3	Holders of rec. Dec. 20
Montana Power, common (quar.)	75c.	Jan. 3	Holders of rec. Dec. 14*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 14*a*
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. 14	Holders of rec. Dec. 31*a*
Nat. Enam. & Stamping, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10*a*
National Lead, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
National Lead, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16*a*
National Surety (quar.)	3	Jan. 3	Holders of rec. Dec. 20*a*
National Sugar Refining (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10
National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 30
Extra	*50c.	Dec. 15	*Holders of rec. Nov. 30
New York Dock, common	2½	Feb. 16	Holders of rec. Feb. 6*a*
Preferred	2½	Jan. 16	Holders of rec. Jan. 6*a*
New York Transit (quar.)	$4	Jan. 14	Holders of rec. Dec. 19
Niles-Bement-Pond, common (quar.)	1	Dec. 20	Holders of rec. Dec. 3*a*
North American Co., com. & pref. (qu.)	75c.	Jan. 3	Holders of rec. Dec. 15*a*
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 13
Nunnally Co	50c.	Dec. 31	Holders of rec. Nov. 30*a*
Ohio Oil (quar.)	$1.25	Dec. 31	Nov. 27 to Dec. 23
Extra	$1.75	Dec. 31	Nov. 27 to Dec. 23
Oklahoma Gas & Elec., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Ontario Steel Products, pref. (quar.)	1¾	Feb.15*n*	Holders of rec. Jan. 31*n*
Preferred (quar.)	1¾	May15*n*	Holders of rec. Apr. 29*n*
Orpheum Circuit, Inc., pref. (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 15
Pacific Oil	$1.50	Jan. 20	Holders of rec. Dec. 20*a*
Packard Motor Car, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Pan-Amer. Petrol. & Transp., com.(qu.)	3	Jan. 10	Holders of rec. Dec. 17*a*
Common B (quar.)	3	Jan. 10	Holders of rec. Dec. 17*a*
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
Penn Central L. & Pow., pref. (quar.)	90c.	Jan. 2	Holders of rec. Dec. 10*a*
Penney (J. C.) Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
Pennsylvania Water & Power (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Pettibone, Mulliken Co.,1st&2d pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 21*a*
Philadelphia Electric, common (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 17*a*
Preferred (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17*a*
Phillips Petroleum (quar.)	50c.	Dec. 31	Holders of rec. Dec. 14*a*
Procter & Gamble, 6% pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 25
Pullman Co. (quar.)	*2	Feb.15*n*	*Holders of rec. Jan. 31*n*
Pure Oil, 5¼% pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15*a*
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Railway Steel-Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 10*a*
Ranger Texas Oil (monthly)	1	Jan. 1	Holders of rec. Dec. 15
Realty Associates	3	Jan. 16	Holders of rec. Jan. 5
Extra	2	Jan. 16	Holders of rec. Jan. 5
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Reynolds (R. J.) Tobacco, com. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Reynolds Spring Co., pref. A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Rochester Silver Corp	2½	Dec. 20	Dec. 6 to Dec. 20
Royal Dutch Co	*15	Jan. 18	
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
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec. 16*a*
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 11
South Penn Oil (quar.)	*3	Dec. 31	*Holders of rec. Dec. 14
South Porto Rico Sugar, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 10*a*
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Standard Gas & Elec., pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Standard Oil (Calif.) (quar.)	$1	Dec. 15	Holders of rec. Nov. 19*a*
Standard Oil (Indiana) (quar.)	$1	Dec. 15	Nov. 17 to Dec. 15
Standard Oil (Kansas) (quar.)	3	Dec. 15	Holders of rec. Nov. 30*a*
Extra	3	Dec. 15	Holders of rec. Nov. 30*a*
Standard Oil (Kentucky) (quar.)	*3	Jan. 2	*Dec. 16 to Jan. 2
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. 25*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25*a*
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. 25*a*
Extra	1	Jan. 3	Holders of rec. Nov. 25*a*
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 5
Swift International	$1.20	Feb.21*n*	Holders of rec. Jan.*n*21*a*
Texas Chief Oil (monthly)	1½	Jan. 1	Holders of rec. Dec. 5
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 2*a*
Texas Gulf Sulphur (quar.) (No. 1)	50c.	Dec. 15	Holders of rec. Dec. 1*a*
Extra	50c.	Dec. 15	Holders of rec. Dec. 1*a*
Texas Pacific Coal & Oil (quar.)	2½	Jan. 3	Holders of rec. Dec. 15*a*
Todd Shipyards Corporation (quar.)	$2	Dec. 20	Holders of rec. Dec. 1*a*
Tonopah Belmont Development	5	Jan. 2	Dec. 16 to Dec. 21
Underwood Typewriter, common (quar.)	2½	Jan. 1	Holders of rec. Dec. 3*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 3*a*
Union Bag & Paper (quar.)	2	Dec. 15	Holders of rec. Dec. 5*a*
Union Carbide & Carbon (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 8
United Cigar Stores of Amer, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 3
United Dyewood, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15*a*
United Gas Impt., pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 30*a*
United Retail Stores,com.,all classes(qu.)	$1.50	Jan. 3	Holders of rec. Dec. 15*a*
United Royalties (monthly)	3	Dec. 27	Holders of rec. Dec. 5
Extra	1	Dec. 27	Holders of rec. Dec. 5
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¾	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)	*e*5	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. Playing Card (quar)	3	Jan. 1	Holders of rec. Dec. 21*a*
Extra	5	Jan. 1	Holders of rec. Dec. 21
U. S. Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 30
United States Title Guaranty (quar.)	3	Dec. 15	Holders of rec. Nov. 30
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 3	Holders of rec. Dec. 22
Valvoline Oil, common (quar.)	2½	Dec. 15	Dec. 8 to Dec. 15
Wahl Co., common (quar.)	$1	Jan. 2	Holders of rec. Dec. 22*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22*a*
Waldorf System, Inc., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20
Wamsutta Mills (quar.)	2	Dec. 15	Holders of rec. Nov. 8*a*
Wells, Fargo & Co	2½	Dec. 20	Holders of rec. Nov. 21*a*
Western Canada Flour Mills (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Weyman-Bruton Co., com. (quar.)	2¼	Jan. 3	Holders of rec. Dec. 10*a*
Common (payable in common stock)	*f* 20	Dec. 28	Holders of rec. Dec.110*a*
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10*a*
Wheeling Steel Corp., pref. Class A (qu.)	*d*1	Jan. 2	
Preferred Class B (quar.)	*d*1¼	Jan. 2	
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 10*a*
Williams Tool Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 10*a*
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
o Wrigley (Wm.) Jr. Co., com. (mthly.)	*o*50c.	Jan. 1	Holders of rec. Dec. 25
Common (monthly)	*50c.	Feb. 1	
*o*Preferred (quar.)	*o*1¾	Jan. 1	Holders of rec. Dec. 25
Yale & Towne Mfg	5	Jan. 3	Holders of rec. Dec. 17
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 *j* Payable in N. Y. funds. *k* Payable in preferred stock.

l New York Stock Exchange has ruled that Weyman-Bruton Co. be not quoted ex the 20% stock dividend on Dec. 10 and not until Dec. 28.

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.

d 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.

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Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 2487.

Week ending Dec. 9 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	378,720	$21,435,000	$3,389,000	$976,000	$6,859,000
Monday	828,925	63,024,260	7,924,000	1,826,000	10,917,000
Tuesday	721,620	55,841,020	7,286,000	1,598,000	12,555,000
Wednesday	966,800	72,027,500	6,777,000	1,894,000	8,725,000
Thursday	661,865	49,929,700	6,802,000	2,627,000	7,088,200
Friday	593,140	42,104,000	5,634,500	1,523,500	7,050,050
Total	4,151,070	$304,361,480	$37,812,500	$10,444,500	$53,194,250

Sales at New York Stock Exchange.	Week ending Dec. 9. 1921.	Week ending Dec. 9. 1920.	Jan. 1 to Dec. 9. 1921.	Jan. 1 to Dec. 9. 1920.
Stocks—No. shares	4,151,070	4,846,304	$215,066,732	158,820,723
Par value	$304,361,480	$399,380,900	$18,383,266,475	$11,877,176,231
Bank shares, par	----------	----------	$22,400	------
Bonds.				
Government bonds	$53,194,250	$62,972,750	$2,558,794,500	$1,815,057,850
State, mun., &c., bonds	10,444,500	4,256,000	323,823,400	296,377,200
RR. and misc. bonds	37,812,500	25,905,500	719,432,500	947,028,200
Total bonds	$101,451,250	$93,134,250	$3,602,050,400	$3,058,463,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Dec. 9 1921.	Boston Shares.	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	10,535	$11,450	7,232	$649,100	445	$31,100
Monday	25,952	48,300	11,313	870,600	779	52,500
Tuesday	19,962	86,050	9,477	945,100	4,374	68,000
Wednesday	19,134	37,600	12,013	471,850	11,700	86,600
Thursday	18,191	98,700	8,458	547,050	6,544	38,700
Friday	20,631	19,000	5,369	58,000	7,793	27,000
Total	114,405	$301,100	53,862	$3,541,700	31,635	$303,900

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 Dec. 3 1921.	Capital. Nat. bks. State bks Tr. cos.	Net Profits. Sept. 6 Nov 15 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	10,149	161	1,233	7,905	170	199
Mutual Bank	200	813	10,589	312	1,589	10,969	379	----
W. R. Grace & Co.	500	1,094	4,715	20	416	2,281	1,374	----
Yorkville Bank	200	838	17,991	478	1,531	9,097	9,185	----
Total	2,400	4,227	43,444	971	4,769	30,252	11,108	199
State Banks. *Not Members of the Federal Reserve Bank*								
Bank of Wash Hts.	100	436	3,584	488	220	3,521	30	----
Colonial Bank	600	1,716	16,916	2,327	1,289	18,270	----	----
Total	700	2,153	20,500	2,815	1,509	21,791	30	----
Trust Companies *Not Members of the Federal Reserve Bank*								
Mech Tr, Bayonne	200	573	9,655	361	289	4,134	5,455	----
Total	200	573	9,655	361	289	4,134	5,455	----
Grand aggregate	3,300	6,954	73,599	4,147	6,567	a56,177	16,593	199
Comparison previous week	------		—443	+19	—222	—729	—51	+1
Gr'd aggr. Nov. 26	3,300	6,963	74,042	4,128	6,789	a56,906	16,644	198
Gr'd aggr. Nov 19	3,300	6,963	74,367	4,278	6,863	a57,529	16,617	195
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

a U. S. deposits deducted, $42,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,203,000.
Excess reserve, $45,190 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Dec. 3 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 Dec. 3 1921. Members of F.R. System	Trust Companies	1921. Total.	Nov. 26 1921.	Nov. 19
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	610,046,0	33,115,0	643,161,0	644,835,0	643,228,0
Exchanges for Clear. House	27,327,0	485,0	27,812,0	24,736,0	26,112,0
Due from banks	92,975,0	15,0	92,990,0	89,202,0	97,701,0
Bank deposits	105,204,0	300,0	105,504,0	105,599,0	106,889,0
Individual deposits	481,231,0	18,597,0	499,828,0	491,730,0	496,948,0
Time deposits	14,069,0	359,0	14,428,0	14,569,0	14,254,0
Total deposits	600,504,0	19,256,0	619,760,0	611,898,0	618,091,0
U. S. deposits (not incl.)	----------	----------	6,232,0	7,675,0	9,508,0
Reserve with legal deposit's	----------	2,214,0	2,214,0	2,073,0	2,461,0
Reserve with F. R. Bank	50,361,0	----------	50,361,0	48,343,0	48,740,0
Cash in vault*	10,545,0	877,0	11,422,0	11,798,0	11,393,0
Total reserve and cash held	60,906,0	3,091,0	63,997,0	62,214,0	62,594,0
Reserve required	47,035,0	2,776,0	49,811,0	49,700,0	49,364,0
Excess res. & cash in vault	13,871,0	315,0	14,186,0	12,514,0	13,230,0

* 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.

	Dec. 3 1921.	Changes from previous week.	Nov. 26 1921.	Nov. 19 1921.
	$	$	$	$
Circulation	2,629,000	Inc. 4,000	2,625,000	2,622,000
Loans, disc'ts & investments	523,534,000	Dec. 1,615,000	525,149,000	530,409,000
Individual deposits, incl. U.S.	403,421,000	Inc. 409,000	403,012,000	408,245,000
Due to banks	90,827,000	Dec. 837,000	91,664,000	96,414,000
Time deposits	23,689,000	Dec. 195,000	23,884,000	23,930,000
United States deposits	7,417,000	Dec. 2,075,000	9,492,000	12,009,000
Exchanges for Clearing House	19,215,000	Inc. 2,116,000	17,099,000	19,611,000
Due from other banks	55,226,000	Dec. 1,446,000	56,672,000	63,624,000
Reserve in Fed. Res. Banks	43,176,000	Dec. 418,000	43,594,000	43,709,000
Cash in bank and F. R. Bank	7,292,000	Dec. 88,000	7,380,000	7,333,000
Reserve excess in bank and Federal Reserve Bank	485,000	Dec. 302,000	787,000	849,000

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 Dec. 3. 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 Dec. 3 1921.	Capital. Nat'l, State, Tr.cos.	Net Profits. Sept. 6 Nov. 15 Nov. 15	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	36,325	603	3,378	25,817	1,073	1,961
Manhattan Co.	5,000	17,520	117,758	1,997	13,825	97,094	14,318	----
Mech & Metals	10,000	17,555	162,112	8,927	18,852	142,861	2,113	993
Bank of America	5,500	5,855	50,256	1,459	6,415	47,644	958	----
National City	40,000	65,745	474,108	7,067	54,674	*496,125	20,474	1,196
Chemical Nat'l	4,500	15,191	112,003	1,369	13,011	99,260	1,325	350
Atlantic Nat'l	1,000	1,144	15,966	384	1,823	13,665	608	237
Nat Butch & Dr	500	249	5,456	111	640	4,373	68	295
Amer Exch Nat	5,000	7,951	95,399	1,320	11,071	82,975	2,378	4,867
Nat Bk of Com	25,000	35,485	302,818	1,185	34,154	259,186	7,523	----
Pacific Bank	1,000	1,727	21,869	1,059	3,361	22,963	211	----
Chath & Phenix	7,000	8,682	122,443	6,532	14,671	106,282	15,669	4,630
Hanover Nat'l	3,000	21,296	109,690	1,500	13,298	97,362	------	100
Corn Exchange	7,500	9,758	165,918	6,379	23,164	159,155	16,349	----
Im- & Trad Nat	1,500	8,746	34,848	705	3,361	25,785	35	51
National Park	10,000	23,692	158,511	1,385	16,850	129,301	2,314	5,410
East River Nat.	1,000	769	15,241	296	1,547	14,096	1,508	50
Second Nat Bk.	1,000	4,841	22,009	829	2,779	18,229	83	528
First Nat'l Bank	10,000	38,650	279,055	716	26,204	204,237	3,235	7,261
Irving Nat Bank	12,500	11,550	183,471	7,279	23,704	179,996	3,106	2,499
Continental Bk.	1,000	843	7,425	116	940	5,958	100	----
Chase Nat Bank	g20,000	g21,066	317,980	6,586	39,054	297,660	22,157	1,083
Fifth Avenue	500	2,339	19,847	801	2,602	20,077	----	----
Commonwealth	400	896	8,425	544	1,191	8,633	----	----
Garfield Nat Bk	1,000	1,652	16,319	471	2,107	15,440	42	395
Fifth Nat Bank	1,000	809	14,605	305	1,743	13,182	549	246
Seaboard Nat'l	3,000	4,981	50,098	953	5,653	42,234	761	63
Coal & Iron Nat	1,500	1,451	16,963	873	1,730	12,844	437	411
Union Exch Nat	1,000	1,589	16,539	461	2,398	17,517	338	393
Brooklyn Trust	1,500	2,773	33,865	851	3,809	28,683	3,374	----
Bankers Trust	20,000	20,408	244,791	1,071	29,583	*238,495	8,784	----
U S Mtge & Tr	3,000	4,324	48,458	884	5,831	45,836	1,072	----
Guaranty Trust	25,000	16,552	364,657	1,437	39,317	*375,617	17,305	----
Fidel-Int Tr Co	1,500	1,689	18,442	319	2,276	17,984	601	----
Columbia Tr Co	5,000	7,777	71,778	1,083	9,422	70,974	2,213	----
Peoples Tr Co	1,500	2,107	36,708	1,197	3,659	35,833	1,372	----
New York Tr Co	10,000	16,996	143,988	462	17,699	128,155	1,834	----
Lincoln Tr Co	2,000	1,236	22,094	455	3,044	21,165	774	----
Metropol'n Tr.	2,000	3,418	28,672	467	3,192	23,983	752	----
Nassau N, Bkln	1,000	1,516	14,942	513	1,359	13,072	211	50
Farmers L & Tr	5,000	12,641	123,096	581	12,641	*100,055	19,182	----
Columbia Bank	2,000	1,743	22,635	691	3,195	23,809	1,207	----
Equitable Tr Co	12,000	16,502	137,995	1,671	19,745	*171,470	8,239	----
Avge. Dec. 3	273,900	449,064	4,265,578	73,894	498,972	c3,745,173	184,652	33,069
Totals, actual condition	Dec. 3		4,262,919	71,411	506,206	c3,726,227	184,640	33,221
Totals, actual condition	Nov. 26		4,244,343	74,631	502,292	c3,718,449	185,983	33,169
Totals, actual condition	Nov. 19		4,273,229	71,772	517,433	c3,721,689	184,072	32,902
State Banks.	*Not Members of F. R. Bk.:*							
Greenwich Bank	1,000	2,008	17,799	2,775	1,704	18,424	50	----
Bowery Bank	250	818	5,386	638	303	5,286	----	----
State Bank	2,500	4,351	77,841	3,182	2,058	28,711	46,906	----
Avge. Dec. 3	3,750	7,179	101,026	6,595	4,065	52,421	46,956	----
Totals, actual condition	Dec. 3		100,769	6,666	4,254	52,378	46,962	----
Totals, actual condition	Nov. 26		101,081	6,599	3,839	52,291	46,942	----
Totals, actual condition	Nov. 12		100,555	6,870	3,977	52,275	46,976	----
Trust Cos.	*Not Members of F. R. Bk.:*							
Title Guar & Tr	6,000	13,566	45,973	1,373	3,165	30,118	939	----
Lawyers Tit&Tr	4,000	6,053	25,327	810	1,754	17,010	378	----
Avge. Dec. 3	10,000	19,619	71,300	2,183	4,919	47,128	1,317	----
Totals, actual condition	Dec. 3		70,543	2,202	4,985	46,323	1,268	----
Totals, actual condition	Nov. 26		71,286	2,234	5,032	47,129	1,326	----
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	----
Gr'd aggr. avge.								
Comparison, previous week	287,650	475,863	4,437,904	82,672	507,956	3,844,722	232,925	33,069
			+39,154	+629	+3,523	+61,074	—518	+1
Gr'd aggr., act'l								
Comparison, previous week	cond'n	Dec. 3	4,434,231	80,279	515,445	3,824,928	232,870	33,221
			+17,521	—3,185	+4,282	+7,059	—1,381	+52
Gr'd aggr., act'l	cond'n	Nov. 26	4,416,710	83,464	511,163	3,817,869	234,251	33,169
Gr'd aggr., act'l	cond'n	Nov. 19	4,445,960	80,834	526,526	3,822,276	232,345	32,903
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Dec. 3, $45,821,000; actual totals, Dec. 3, $40,455,000; Nov. 26, $51,071,000; Nov. 19, $62,693,000; Nov. 12, $89,348,000 Nov. 5, $94,577,000. Bills payable, rediscounts, acceptances and other liabilities: average for week, Dec. 3, $419,058,000; actual totals, Dec. 3, $444,467,000; Nov. 26, $421,979,000; Nov. 19, $442,067,000; Nov. 12, $411,249,000; Nov. 5, $419,423,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $86,932,000; Bankers Trust Co., $13,079,000; Guaarnty Trust Co., $78,466,000; Farmers Loan & Trust Co., $8,678,000; Equitable Trust Co., $22,754,000. Bankers carried in banks in foreign countries as reserve for such deposits were: National City Bank, $34,300,000; Bankers Trust Co., $1,693,000; Guaranty Trust Co., $9,857,000; Farmers Loan & Trust Co., $635,000; Equitable Trust Co., $2,771,000. c Deposits in foreign branches not included. g As of Nov. 22 1921.

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STAETMENT 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	$	$ 498,972,000	$ 498,972,000	$ 492,412,050	$ 6,559,950
State banks*	6,595,000	4,065,000	10,660,000	9,435,780	1,224,220
Trust companies	2,183,000	4,919,000	7,102,000	7,069,200	32,800
Total Dec. 3	8,778,000	507,956,000	516,734,000	508,917,030	7,816,970
Total Nov. 26	8,865,000	504,433,000	513,298,000	500,996,710	12,301,290
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

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total.*	b *Reserve.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 506,206,000	$ 506,206,000	$ 489,948,710	$ 16,257,290
State banks*	6,666,000	4,254,000	10,920,000	9,428,040	1,491,960
Trust companies	2,202,000	4,985,000	7,187,000	6,948,450	238,550
Total Dec. 3	8,868,000	515,445,000	524,313,000	506,325,200	17,987,800
Total Nov. 26	8,833,000	511,163,000	519,996,000	505,459,590	14,536,410
Total Nov. 19	9,062,000	526,526,000	535,588,000	505,998,030	29,589,970
Total Nov. 12	8,994,000	520,556,000	536,550,000	501,426,250	35,123,050

* 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 membe s of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Dec. 3, $5,539,560; Nov. 26, $5,556,180; Nov. 19, $5,575,290; Nov. 12, $5,245,290.

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: Dec. 3, $5,539,200; Nov. 26, $5,579,490; Nov. 19, $5,522,160; Nov. 12, $5,276,790.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 3.	Differences from previous week.	
Loans and Investments	$639,478,800	Inc.	$3,062,700
Gold	4,932,200	Inc.	21,100
Currency and bank notes	17,060,000	Inc.	8,200
Deposits with Federal Reserve Bank of New York	54,820,100	Inc.	175,300
Total deposits	673,383,900	Inc.	2,563,200
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	631,456,000	Inc.	3,026,300
Reserve on deposits	109,069,200	Inc.	1,077,800
Percentage of reserve, 20.7%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$27,196,900	16.40%	$49,615,400	13.85%
Deposits in banks and trust cos.	8,651,600	5.22%	23,605,300	6.58%
Total	$35,848,500	21.62%	$73,220,700	20.43%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 3 were $54,820,100.

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—	$	$	$	$
Oct. 1	5,061,236,500	4,246,794,000	103,500,000	567,838,500
Oct. 8	5,103,666,100	4,254,991,100	103,269,800	566,301,700
Oct. 15	5,109,574,100	4,299,787,000	108,235,800	578,281,400
Oct. 22	5,044,169,700	4,432,365,900	103,919,000	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
Nov 26	5,035,166,100	4,412,077,700	104,005,900	590,461,500
Dec. 3	5,077,382,800	4,476,178,000	104,664,200	595,033,000

* 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 Dec. 7 1921, in comparison with the previous week and the corresponding date last year:

	Dec. 7 1921.	Nov. 30 1921.	Dec. 10 1920.
Resources—	$	$	$
Gold and gold certificates	390,171,538	395,453,294	118,419,000
Gold settlement fund—F. R. Board	29,911,506	62,807,572	42,792,000
Gold with foreign agencies	----------	----------	24,862,000
Total gold held by bank	420,083,045	458,260,866	186,073,000
Gold with Federal Reserve Agent	593,784,178	594,033,978	237,200,000
Gold redemption fund	15,000,000	15,000,000	38,000,000
Total gold reserves	1,028,867,223	1,067,294,844	461,273,000
Legal tender notes, silver, &c	46,542,912	45,573,422	136,763,000
Total reserves	1,075,410,136	1,112,868,267	598,036,000
Bills discounted: Secured by U. S. Government obligations—for members	124,722,803	130,695,108	424,658,000
For other Federal Reserve banks	----------	4,324,250	----------
	124,722,803	135,019,358	424,658,000
All other—For members	102,330,965	74,592,471	501,443,000
Less Rediscounts with oth. F. R. bks.	----------	----------	6,400,000
	102,330,965	74,592,471	495,043,000
Bills bought in open market	38,531,058	23,887,067	92,899,000
Total bills on hand	265,584,827	233,498,896	1,012,600,000
U. S. bonds and notes	----------	----------	1,517,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	36,400,000	36,400,000	59,276,000
All others	38,398,000	41,299,000	12,844,000
Total earning assets	340,382,827	311,197,896	1,086,237,000
Bank premises	6,369,562	6,353,010	4,211,000
5% redemp. fund agst. F. R. bank notes	1,579,760	1,565,760	2,665,000
Uncollected items	105,406,049	108,510,223	126,828,000
All other resources	3,548,476	3,327,237	1,546,000
Total resources	1,532,696,812	1,543,822,395	1,819,523,000
Liabilities—			
Capital paid in	27,110,400	27,140,400	25,185,000
Surplus	55,318,368	59,318,368	51,308,000
Reserved for Government Franchise Tax	20,408,010	20,408,010	----------
Deposits:			
Government	21,788,979	9,071,255	8,981,000
Member banks—Reserve account	640,044,896	675,224,739	683,805,000
All other	14,686,570	14,866,090	15,000,000
Total deposits	676,520,447	699,162,085	707,786,000
F. R. notes in actual circulation	641,716,393	631,590,215	863,560,000
F. R. bank notes in circul'n—net liability	18,327,200	17,831,200	36,040,000
Deferred availability items	84,391,820	83,680,942	86,177,000
All other liabilities	4,904,173	4,691,174	48,467,000
Total liabilities	1,532,696,812	1,543,822,395	1,819,523,000
Ratio of total reserves to deposit and F. R. note liabilities combined	81.6%	83.6%	39.1%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	130.7%	137.5%	42.2%
Contingent liability on bills purchased for foreign correspondents	12,056,783	12,060,756	6,073,471

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 Dec. 8. 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 increases of $7,400,000 in Federal reserve note circulation, as against a reduction of $24,500,000 in deposit liabilities and a gain of $1,500,000 in cash reserves, are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on December 7, 1921. The reserve ratio shows a further rise for the week from 72.7 to 73.1 per cent.

As against a reduction of $18,700,000 in the reserve bank holdings of bills secured by United States Government obligations, holdings of other discounted bills show an increase of $7,100,000 and holdings of acceptances purchased in open market—an increase of $8,800,000. The New York reserve bank shows a larger increase, viz., by $14,700,000, in acceptances held mainly under repurchase agreements, while most of the other reserve banks report moderate reductions under this head. U. S. bonds and notes on hand show an increase of $2,500,000, Pittman certificates on deposit with the Treasury to secure Federal reserve bank note circulation declined $1,500,000, while other Treasury certificates, largely held under repurchase agreements by the New York reserve bank, decreased by $3,100,000. Holdings of municipal warrants, totaling $227,000, are reported by the Federal reserve banks of Philadelphia, Minneapolis and Kansas City. Total earning assets of the reserve banks as the result of the changes indicated, show a reduction of $4,800,000 for the week, the December 7 total of $1,455,100,000 marking a decline of 56 per cent from the total reported on the corresponding date last year.

Of the total holdings of $457,600,000 of bills secured by United States Government obligations, $333,500,000, or 72.9 per cent, were secured by Liberty and other U. S. bonds, $72,400,000, or 15.8 per cent.—by Victory notes, $23,200,000, or 5.1 per cent—by Treasury notes and $28,500,000, or 6.2 per cent.—by Treasury certificates, compared with $338,400,000, $77,700,000, $30,400,000 and $29,900,000 reported the week before.

Bills held under rediscount for other reserve banks are reported by the Boston bank only, the total of $6,200,000 constituting a low record for the year. During the week Richmond was able to redeem all its outstanding paper under rediscount with the New York reserve bank. Atlanta redeemed all the paper rediscounted with the Cleveland bank and reduced from $7,200,000 to $4,300,000 the amount of bills held under rediscount with the Boston bank, while Dallas reports a reduction from $3,000,000 to $1,900,000 in the amount of bills rediscounted with that bank.

Government deposits are given $6,400,000 larger than the week before. Reserve deposits show a decline of $29,900,000 and a larger decline at the New York reserve bank. Other deposits, composed chiefly of non-members' clearing accounts and cashier's checks, show a decrease of $1,000,000.

Moderate changes in Federal reserve note circulation are reported by all Federal reserve banks, except by the New York bank, which shows an increase for the week of $10,000,000, as against an increase for the system of $7,400,000. In addition, the reserve banks report an increase of $1,100,000 in their aggregate net liabilities on Federal reserve bank notes in circulation, though the actual amount outstanding, according to Treasury records, shows a decrease of $2,100,000 for the week under review.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 7 1921

	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Dec. 10 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	484,048,000	488,917,000	485,108,000	473,760,000	469,250,000	458,468,000	448,280,000	447,697,000	194,869,000
Gold settlement, F. R. Board	457,202,000	465,236,000	425,833,000	424,014,000	500,723,000	502,647,000	496,111,000	480,829,000	410,917,000
Gold with foreign agencies	----------	954,153,000	----------	----------	----------	----------	----------	----------	67,745,000
Total gold held by banks	941,250,000		910,941,000	897,774,000	969,973,000	961,115,000	944,391,000	928,526,000	673,531,000
Gold with Federal Reserve agents	1,787,724,000	1,779,605,000	1,811,316,000	1,810,060,000	1,723,523,000	1,708,679,000	1,729,790,000	1,711,331,000	1,210,563,000
Gold redemption fund	122,053,000	115,639,000	112,972,000	116,067,000	122,803,000	130,472,000	112,058,000	132,864,000	151,177,000
Total gold reserve	2,851,027,000	2,849,397,000	2,835,229,000	2,823,901,000	2,816,299,000	2,800,257,000	2,786,239,000	2,772,721,000	2,035,271,000

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	Dec. 7 1921.	Nov. 30 1921.	Nov. 23 1921.	Nov. 16 1921.	Nov. 9 1921.	Nov. 2 1921.	Oct. 26 1921.	Oct. 19 1921.	Dec. 10 1920.
Legal tender notes, silver, &c	$ 139,606,000	$ 139,745,000	$ 142,999,000	$ 145,567,000	$ 144,484,000	$ 145,414,000	$ 150,909,000	$ 149,039,000	$ 177,136,000
Total reserves	2,990,633,000	2,989,142,000	2,978,228,000	2,969,468,000	2,960,783,000	2,945,671,000	2,937,148,000	2,921,760,000	2,212,407,000
Bills discounted:									
Secured by U. S. Govt. obligations	457,618,000	476,360,000	467,163,000	431,891,000	453,621,000	453,501,000	461,886,000	459,671,000	1,169,244,000
All other	713,041,000	705,941,000	738,007,000	766,128,000	792,399,000	806,929,000	846,863,000	870,097,000	1,547,595,000
Bills bought in open market	81,784,000	72,954,000	69,397,000	68,330,000	89,632,000	87,501,000	62,326,000	54,308,000	244,690,000
Total bills on hand	1,252,443,000	1,255,255,000	1,274,567,000	1,266,349,000	1,335,652,000	1,347,931,000	1,371,075,000	1,384,076,000	2,961,529,000
U. S. bonds and notes	34,731,000	32,253,000	32,486,000	32,127,000	34,117,000	36,831,000	33,207,000	33,130,000	26,926,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	124,500,000	126,000,000	131,000,000	132,500,000	138,500,000	144,875,000	149,875,000	156,875,000	259,375,000
All other	43,168,000	46,291,000	37,834,000	51,262,000	53,099,000	19,822,000	7,864,000	3,808,000	68,919,000
Municipal warrants	227,000	67,000	22,000						
Total earning assets	1,455,069,000	1,459,866,000	1,475,887,000	1,482,238,000	1,561,368,000	1,549,459,000	1,562,021,000	1,577,889,000	3,316,749,000
Bank premises	33,384,000	33,241,000	32,949,000	32,571,000	32,005,000	31,345,000	31,020,000	30,957,000	17,658,000
5% redemp. fund agst. F. R. bank notes	7,854,000	7,941,000	7,903,000	7,813,000	7,866,000	8,038,000	8,099,000	9,005,000	11,387,000
Uncollected items	512,122,000	534,872,000	544,393,000	687,243,000	521,847,000	558,326,000	540,067,000	630,581,000	665,385,000
All other resources	19,476,000	19,334,000	18,732,000	18,497,000	17,999,000	16,684,000	16,560,000	17,019,000	9,452,000
Total resources	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	5,111,523,000	5,094,915,000	5,187,211,000	6,233,638,000
LIABILITIES.									
Capital paid in	103,089,000	103,104,000	103,216,000	103,166,000	103,120,000	103,020,000	103,007,000	103,034,000	99,174,000
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	55,566,000	55,119,000	55,131,000	54,643,000	54,478,000	54,026,000	53,938,000	53,145,000	
Deposits—Government	52,337,000	45,913,000	32,155,000	33,103,000	30,702,000	59,917,000	46,624,000	29,374,000	28,394,000
Member banks—reserve account	1,640,445,000	1,670,362,000	1,670,717,000	1,674,064,000	1,570,124,000	1,650,746,000	1,669,059,000	1,660,926,000	1,758,967,000
All other	25,501,000	26,555,000	25,625,000	30,549,000	25,949,000	31,675,000	22,873,000	27,398,000	24,511,000
Total	1,718,283,000	1,742,830,000	1,728,497,000	1,737,716,000	1,726,865,000	1,742,338,000	1,738,556,000	1,717,698,000	1,811,872,000
F. R. notes in actual circulation	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	2,408,122,000	2,408,779,000	2,440,862,000	3,311,842,000
F. R. bank notes in circulation—net liab.	77,014,000	75,862,000	74,765,000	74,786,000	80,524,000	84,985,000	88,024,000	92,952,000	214,523,000
Deferred availability items	451,953,000	462,795,000	468,110,000	591,324,000	478,024,000	481,623,000	466,044,000	543,238,000	516,934,000
All other liabilities	25,454,000	24,856,000	24,633,000	24,147,000	24,202,000	23,585,000	22,743,000	22,458,000	113,948,000
Total liabilities	5,018,538,000	5,044,396,000	5,058,092,000	5,197,830,000	5,101,868,000	5,111,523,000	5,094,915,000	5,187,211,000	6,233,638,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	69.3%	69.4%	68.8%	68.3%	67.9%	67.5%	67.2%	66.7%	39.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.1%	72.7%	72.3%	71.8%	71.4%	71.0%	70.8%	70.3%	43.2%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	100.7%	100.6%	99.3%	98.5%	97.3%	97.0%	96.7%	95.1%	47.6%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	45,982,000	34,582,000	40,270,000	37,797,000	60,401,000	58,207,000	33,351,000	25,170,000	82,072,000
1-15 days bills discounted	691,836,000	699,318,000	693,057,000	674,047,000	701,686,000	732,102,000	771,132,000	794,732,000	1,644,746,000
1-15 days U S certif. of indebtedness	37,500,000	38,409,000	9,878,000	27,498,000	30,480,000	6,724,000		7,500,000	60,382,000
Municipal warrants									
16-30 days bills bought in open market	13,252,000	11,526,000	10,092,000	10,368,000	10,818,000	10,756,000	12,261,000	10,826,000	66,706,000
16-30 days bills discounted	138,785,000	133,324,000	143,726,000	152,974,000	171,818,000	146,971,000	143,281,000	140,286,000	264,308,000
16-30 days U. S. certif. of indebtedness		4,000,000	26,105,000	20,100,000	499,000	3,100,000	2,400,000	2,300,000	10,216,000
Municipal warrants									
31-60 days bills bought in open market	15,332,000	16,935,000	12,820,000	13,384,000	12,264,000	12,188,000	10,602,000	11,350,000	86,765,000
31-60 days bills discounted	161,582,000	171,417,000	188,202,000	194,373,000	204,247,000	212,353,000	229,112,000	224,855,000	483,727,000
31-60 days U. S. certif. of indebtedness	5,400,000	10,660,000	8,900,000	10,345,000	28,197,000	21,883,000	16,036,000	19,215,000	14,398,000
Municipal warrants	168,000	10,000							
61-90 days bills bought in open market	7,187,000	9,895,000	6,215,000	6,708,000	6,077,000	6,242,000	5,776,000	6,892,000	15,147,000
61-90 days bills discounted	120,187,000	122,039,000	125,550,000	124,915,000	120,863,000	125,384,000	129,937,000	138,881,000	268,111,000
61-90 days U. S. certif. of indebtedness	6,587,000	4,656,000	4,618,000	4,900,000	5,602,000	8,602,000	13,059,000	12,303,000	11,499,000
Municipal warrants	59,000	57,000							
Over 90 days bills bought in open market	31,000	16,000		73,000	72,000	108,000	336,000	70,000	
Over 90 days bills discounted	57,864,000	56,023,000	54,631,000	51,710,000	47,485,000	43,620,000	35,287,000	31,014,000	
Over 90 days certif. of indebtedness	116,181,000	114,566,000	119,333,000	120,919,000	126,821,000	124,388,000	126,244,000	119,365,000	231,799,000
Municipal warrants									
Federal Reserve Notes—									
Outstanding	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	2,725,315,000	2,769,083,000	3,677,562,000
Held by banks	318,334,000	332,665,000	314,723,000	318,719,000	288,014,000	307,484,000	316,536,000	328,221,000	365,720,000
In actual circulation	2,373,355,000	2,366,006,000	2,389,916,000	2,398,224,000	2,420,831,000	2,408,122,000	2,408,779,000	2,440,862,000	3,311,842,000
Amount chargeable to Fed. Res. agent	3,553,391,000	3,556,811,000	3,579,491,000	3,570,549,000	3,564,141,000	3,595,551,000	3,589,880,000	3,588,748,000	4,283,806,000
In hands of Federal Reserve Agent	861,702,000	858,136,000	874,852,000	853,606,000	855,296,000	879,945,000	864,565,000	819,665,000	606,244,000
Issued to Federal Reserve banks	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	2,725,315,000	2,769,083,000	3,677,562,000
How Secured—									
By gold and gold certificates	450,162,000	450,163,000	450,163,000	450,163,000	450,163,000	450,164,000	450,162,000	450,163,000	267,426,000
By eligible paper	903,965,000	919,070,000	893,323,000	906,883,000	985,322,000	1,006,936,000	995,525,000	1,057,752,000	2,466,999,000
Gold redemption fund	112,651,000	121,502,000	112,822,000	122,569,000	117,952,000	120,908,000	110,418,000	126,046,000	116,821,000
With Federal Reserve Board	1,224,911,000	1,207,940,000	1,248,331,000	1,237,328,000	1,155,408,000	1,137,598,000	1,169,210,000	1,135,122,000	826,316,000
Total	2,691,689,000	2,698,675,000	2,704,639,000	2,716,943,000	2,708,845,000	2,715,606,000	2,725,315,000	2,769,083,000	3,677,562,000
Eligible paper delivered to F. R. Agent	1,200,601,000	1,207,798,000	1,230,018,000	1,217,412,000	1,278,794,000	1,299,054,000	1,331,799,000	1,344,603,000	2,898,604,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 7 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	7,905,0	390,172,0	1,990,0	12,392,0	2,945,0	4,975,0	22,401,0	3,235,0	9,092,0	2,388,0	3,421,0	18,132,0	484,048,0
Gold settlement fund—F. R. B'd	51,307,0	29,911,0	68,536,0	55,472,0	21,325,0	7,151,0	100,493,0	22,397,0	23,906,0	27,021,0	5,027,0	44,956,0	457,202,0
Total gold held by banks	58,912,0	420,083,0	70,526,0	67,864,0	24,270,0	12,126,0	122,894,0	25,632,0	32,998,0	29,409,0	13,448,0	63,088,0	941,250,0
Gold with F. R. agents	172,624,0	593,784,0	137,327,0	177,492,0	30,176,0	44,078,0	293,408,0	66,121,0	16,442,0	29,976,0	11,900,0	214,396,0	1,787,724,0
Gold redemption fund	15,249,0	15,000,0	6,937,0	5,266,0	11,873,0	4,645,0	45,560,0	3,966,0	3,512,0	2,650,0	2,429,0	4,966,0	122,053,0
Total gold reserves	246,785,0	1,028,867,0	214,790,0	250,622,0	66,319,0	60,849,0	461,862,0	95,719,0	52,952,0	62,035,0	27,777,0	282,450,0	2,851,027,0
Legal tender notes, silver, &c	17,579,0	46,543,0	6,915,0	7,509,0	6,072,0	7,255,0	15,757,0	12,823,0	555,0	8,085,0	6,702,0	3,811,0	139,606,0
Total reserves	264,364,0	1,075,410,0	221,705,0	258,131,0	72,391,0	68,104,0	477,619,0	108,542,0	53,507,0	70,120,0	34,479,0	286,261,0	2,990,633,0
a Bills discounted: Secured by U. S. Govt. obligations	27,358,0	124,722,0	67,160,0	38,149,0	38,253,0	26,926,0	54,759,0	22,008,0	9,103,0	19,023,0	9,010,0	21,147,0	457,618,0
All other	31,219,0	102,331,0	21,485,0	66,347,0	57,184,0	65,666,0	127,250,0	41,170,0	51,844,0	56,854,0	44,794,0	46,897,0	713,041,0
Bills bought in open market	5,778,0	38,531,0	8,970,0	2,448,0	3,809,0	3,887,0	4,536,0	396,0	------	1,526,0	190,0	11,713,0	81,784,0
Total bills on hand	64,355,0	265,584,0	97,615,0	106,944,0	99,246,0	96,479,0	186,545,0	63,574,0	60,947,0	77,403,0	53,994,0	79,757,0	1,252,443,0
U. S. bonds and notes	1,241,0	-------	1,434,0	1,906,0	1,233,0	11,293,0	4,627,0	1,161,0	116,0	8,868,0	2,643,0	209,0	34,731,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	10,450,0	36,400,0	12,500,0	9,040,0	3,760,0	8,564,0	16,667,0	7,069,0	4,950,0	5,320,0	1,900,0	7,880,0	124,500,0
All other	1,797,0	38,398,0	87,0	184,0	------	1,0	1,986,0	176,0	22,0	17,0	------	500,0	43,168,0
Municipal warrants	------	-------	45,0	------	------	------	------	------	32,0	150,0	------	------	227,0
Total earning assets	77,843,0	340,382,0	111,681,0	118,074,0	104,239,0	116,337,0	209,825,0	71,980,0	66,067,0	91,758,0	58,537,0	88,346,0	1,455,069,0
Bank premises	4,636,0	6,370,0	535,0	3,619,0	2,922,0	990,0	5,838,0	628,0	740,0	4,196,0	2,141,0	769,0	33,384,0
5% redemption fund against Federal Reserve bank notes	422,0	1,580,0	700,0	539,0	188,0	536,0	1,665,0	523,0	235,0	916,0	156,0	294,0	7,854,0
Uncollected items	46,229,0	105,405,0	43,333,0	47,152,0	46,567,0	20,235,0	61,373,0	31,672,0	15,798,0	34,872,0	24,091,0	35,395,0	512,122,0
All other resources	458,0	3,549,0	428,0	1,015,0	453,0	722,0	1,722,0	777,0	994,0	521,0	2,795,0	6,042,0	19,476,0
Total resources	393,952,0	1,532,696,0	378,382,0	428,530,0	226,760,0	206,924,0	758,042,0	214,122,0	137,341,0	202,383,0	122,199,0	417,207,0	5,018,538,0
LIABILITIES.													
Capital paid in	7,936,0	27,110,0	8,727,0	11,124,0	5,424,0	4,178,0	14,293,0	4,590,0	3,563,0	4,573,0	4,197,0	7,373,0	103,089,0
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	2,799,0	20,408,0	3,666,0	3,088,0	2,971,0	4,296,0	9,806,0	1,470,0	2,311,0	1,895,0	------	2,856,0	55,566,0
Deposits: Government	4,325,0	21,789,0	2,166,0	2,748,0	1,454,0	2,192,0	5,485,0	2,023,0	1,935,0	3,160,0	1,968,0	3,126,0	52,337,0
Member bnk—reserve acc't	109,702,0	640,045,0	99,486,0	126,839,0	53,665,0	42,364,0	231,180,0	61,631,0	45,480,0	66,867,0	43,017,0	120,169,0	1,640,445,0
All other	784,0	14,686,0	1,247,0	720,0	426,0	338,0	2,203,0	681,0	454,0	540,0	313,0	3,109,0	25,501,0
Total deposits	114,811,0	676,520,0	102,899,0	130,307,0	55,545,0	44,894,0	238,868,0	64,335,0	47,869,0	70,533,0	45,298,0	126,404,0	1,718,283,0
F. R. notes in actual circulation	208,261,0	641,716,0	198,014,0	212,707,0	107,169,0	119,175,0	401,812,0	98,196,0	56,955,0	68,499,0	36,302,0	224,549,0	2,373,355,0
F. R. bank notes in circulation—net liability	5,440,0	18,327,0	4,947,0	5,603,0	3,723,0	7,670,0	5,513,0	3,570,0	3,797,0	11,686,0	2,655,0	4,083,0	77,014,0
Deferred availability items	36,908,0	84,392,0	41,251,0	41,900,0	39,413,0	16,764,0	52,580,0	31,449,0	14,065,0	33,954,0	24,613,0	34,664,0	451,953,0
All other liabilities	1,455,0	4,905,0	1,314,0	1,538,0	1,489,0	1,239,0	4,634,0	1,397,0	1,478,0	1,913,0	2,021,0	2,071,0	25,454,0
Total liabilities	393,952,0	1,532,696,0	378,382,0	428,530,0	226,760,0	206,924,0	758,042,0	214,122,0	137,341,0	202,383,0	122,199,0	417,207,0	5,018,538,0

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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	81.8	81.6	73.7	75.3	44.5	41.5	74.5	66.8	51.0	50.4	42.3	81.6	73.1
Contingent liability endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	------	4,298,0	------	------	------	------	1,877,0	------	6,175,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,057,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,313,0
a Includes bills discounted for other F. R. banks, viz	6,175,0	------	------	------	------	------	------	------	------	------	------	------	6,175,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 7 1921.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	101,160	330,310	30,220	39,000	28,679	75,823	161,440	25,660	11,445	7,700	19,405	30,860	861,702
Federal Reserve notes outstanding	225,451	763,940	215,794	233,050	114,956	124,574	437,103	118,436	60,148	74,872	39,645	283,720	2,691,689
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	395,924	------	18,375	------	3,400	------	6,110	13,052	------	6,701	------	450,162
Gold redemption fund	12,024	25,860	11,938	14,117	4,581	1,978	15,764	3,511	1,190	1,616	2,965	17,107	112,651
Gold fund—Federal Reserve Board	155,000	171,000	125,389	145,000	25,595	38,700	277,644	56,500	2,200	28,360	2,234	197,289	1,224,911
Eligible paper | Amount required	52,827	170,156	78,467	55,558	84,780	80,496	143,695	52,315	43,706	44,896	27,745	69,324	903,965
Eligible paper | Excess amount held	11,528	68,055	1,780	51,026	12,291	15,768	42,482	10,996	14,809	32,435	25,909	9,557	295,636
Total	563,590	1,926,245	463,588	556,126	270,882	340,739	1,078,128	273,528	146,550	189,879	124,604	607,857	6,541,716
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	326,611	1,094,250	246,014	272,050	143,635	200,397	598,543	144,096	71,593	82,572	59,050	314,580	3,553,391
Collateral received from | Gold	172,524	593,784	137,327	177,492	30,176	44,078	293,408	66,121	16,442	29,976	11,900	214,396	1,787,724
Federal Reserve Bank | Eligible paper	64,355	238,211	80,247	105,584	97,071	96,264	186,177	63,311	58,515	77,331	53,654	78,881	1,200,601
Total	563,590	1,926,245	463,588	556,126	270,882	340,739	1,078,128	273,528	146,550	189,879	124,604	607,857	6,541,716
Federal Reserve notes outstanding	225,451	763,940	215,794	233,050	114,956	124,574	437,103	118,436	60,148	74,872	39,645	283,720	2,691,689
Federal Reserve notes held by banks	17,190	122,224	17,780	20,343	7,787	5,399	35,291	20,240	3,193	6,373	3,343	59,171	318,334
Federal Reserve notes in actual circulation	208,261	641,716	198,014	212,707	107,169	119,175	401,812	98,196	56,955	68,499	36,302	224,549	2,373,355

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. 30 1921.

Modern increases in loans and discounts, mainly of loans secured by corporate obligations, as against smaller reductions in investments, accompanied by a substantial increase in demand deposits, largely bank balances with the New York institutions, are indicated in the Federal Reserve Board's weekly consolidated statement of condition on November 30 of 807 member banks in leading cities.

As against a further increase of $37,000,000 in loans secured by corporate stocks and bonds, loans secured by United States Government obligations show a decline for the week of $5,000,000, and all other loans and discounts, comprising largely commercial and industrial loans—a decrease of $6,000,000. Corresponding changes for member banks in New York City include an increase of $44,000,000 in loans secured by corporate obligations and a reduction of $2,000,000 in ordinary commercial loans.

Nominal changes are shown in the holdings of United States bonds and Treasury notes. Holdings of Victory notes show a decline of $6,000,000, while those of Treasury certificates show an increase of $10,000,000. Member banks in New York City report a reduction of $4,000,000 in their holdings of Victory notes and an increase of $14,000,000 in Treasury certificates. Investments of the reporting banks in corporate and other securities declined by about $18,000,000, largely outside of New York City. In consequence of the changes shown, total loans and investments of all reporting bank were $13,000,000 larger than the week before, member banks in New York City reporting an increase of $48,000,000 under this head.

Aggregate borrowings of the reporting institutions from the Federal reserve banks show a reduction for the week from $709,000,000 to $683,000,000, or from 4.8 to 4.6 per cent of their total loans and investments. For the New York City banks a decrease from $131,000,000 to $125,000,000 in accommodation at the local reserve bank and from 2.8 to 2.6 per cent in the ratio of accommodation, is shown.

Net withdrawals of Government deposits aggregated $35,000,000 for the week. Net demand deposits increased by $83,000,000, while time deposits show a reduction of $11,000,000. For the New York City banks net withdrawals of $13,000,000 of Government deposits, an increase of $71,000,000 in net demand deposits, largely in bank balances of correspondent banks, and a decrease of $3,000,000 in time deposits are shown.

Total reserve balances of the reporting institutions at the Federal reserve banks remained practically unchanged at $1,268,000,000, while cash in vault shows a loss of $11,000,000. Corresponding figures for member banks in New York City indicate an increase of $14,000,000 in reserve balances, and a loss of $9,000,000 in cash on hand.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 30 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	110	58	85	82	43	112	37	35	79	52	65	807
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	31,275	195,365	55,808	50,853	21,590	16,125	70,050	19,084	11,304	18,539	6,377	25,515	521,885
Loans secured by stocks and bonds	196,491	1,401,716	195,665	330,365	104,137	51,569	432,028	122,806	33,001	65,151	37,305	143,475	3,113,709
All other loans and discounts	581,656	2,544,985	337,832	634,486	324,840	312,454	1,112,198	297,534	225,093	380,283	200,358	747,646	7,699,365
Total loans and discounts	809,422	4,142,066	589,305	1,015,704	450,567	380,148	1,614,276	439,424	269,398	463,973	244,040	916,636	11,334,959
U. S. bonds	43,217	335,218	47,043	113,701	59,560	30,181	75,098	26,832	15,503	33,062	34,890	97,064	911,369
U. S. Victory notes	3,459	74,934	6,577	14,464	2,601	1,814	28,356	1,275	705	3,329	1,197	17,063	155,774
U. S. Treasury notes	4,666	84,087	6,865	2,850	4,398	----	7,788	112	1,212	1,823	622	8,274	122,697
U. S. certificates of indebtedness	8,363	109,873	8,441	11,739	1,425	1,775	20,543	2,400	2,659	4,385	2,824	14,052	188,479
Other bonds, stocks and securities	140,817	719,456	158,744	267,590	50,694	33,680	360,985	69,683	21,011	48,183	10,414	169,979	2,051,236
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,009,944	5,465,634	816,975	1,426,048	569,245	447,598	2,107,046	539,726	310,488	554,755	293,987	1,223,068	14,765,514
Reserve balance with F. R. Bank	78,390	613,254	63,003	87,164	29,258	23,468	171,887	40,320	20,671	38,867	21,524	79,716	1,267,522
Cash in vault	20,165	94,286	17,560	29,145	14,440	10,425	51,666	7,098	6,143	12,521	9,428	23,176	296,053
Net demand deposits	742,270	4,707,914	629,938	786,349	294,953	213,630	1,266,766	291,895	179,833	363,223	187,934	609,266	10,273,971
Time deposits	181,403	478,679	44,212	425,150	126,599	140,698	662,486	150,077	71,808	104,520	60,353	551,946	2,997,931
Government deposits	9,902	49,598	11,628	12,017	4,158	3,676	16,752	4,416	3,744	2,241	2,171	7,801	128,104
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,601	107,177	22,045	17,102	19,694	9,920	17,171	9,042	1,819	8,387	4,286	12,953	238,197
All other	------	------	------	27	460	------	85	------	84	------	315	584	1,555
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	5,306	2,568	11,620	2,824	1,535	3,609	2,486	3,260	240	2,305	184	2,320	38,257
All other	28,627	62,824	13,041	54,509	35,016	34,153	66,061	28,763	19,176	35,215	11,920	16,147	405,452

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Nov. 30.	Nov. 23.	Nov. 30.	Nov. 23.	Nov. 30.	Nov. 23.	Nov. 30.	Nov. 23.	Nov. 30.	Nov. 23.	Nov. 30 '21	Nov. 23 '21	Dec. 3 '20.
Number of reporting banks	68	68	51	51	277	277	212	212	318	318	807	807	823
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	174,522	174,005	52,712	54,491	364,554	366,085	86,911	89,317	70,420	71,101	521,885	526,503	900,878
Loans secured by stocks & bonds	1,237,861	1,194,169	314,781	313,415	2,237,305	2,195,487	460,920	463,746	415,484	418,237	3,113,709	3,077,470	3,050,082
All other loans and discounts	2,252,663	2,254,807	703,826	703,047	4,922,305	4,933,505	1,436,504	1,433,224	1,340,556	1,337,958	7,699,365	7,704,867	(a)
Total loans and discounts	3,665,046	3,622,981	1,071,319	1,070,953	7,524,164	7,495,077	1,984,335	1,986,287	1,826,460	1,827,296	11,334,959	11,308,660	(a)
U. S. bonds	288,684	289,288	20,789	19,941	473,873	475,000	219,073	218,894	218,423	218,290	911,369	912,184	883,034
U. S. Victory notes	67,765	71,643	12,744	12,404	97,402	102,989	37,652	37,578	20,720	21,059	155,774	161,626	196,279
U. S. Treasury notes	79,315	78,845	3,111	3,361	93,513	94,133	15,902	15,315	13,282	12,387	122,697	121,835	------
U. S. certificates of indebtedness	104,776	91,329	11,890	14,778	141,129	131,417	27,885	28,894	19,465	17,789	188,479	178,100	276,145
Other bonds, stocks and securities	543,844	547,278	154,820	154,424	1,125,047	1,135,025	575,093	578,659	351,096	355,469	2,051,236	2,069,153	(a)
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,749,430	4,701,364	1,274,673	1,275,861	9,455,128	9,433,641	2,859,940	2,865,627	2,449,446	2,452,290	14,764,514	14,751,558	16,630,185
Reserve balance with F. R. Bank	571,701	557,870	122,785	123,662	945,279	936,714	184,438	190,673	137,805	140,305	1,267,522	1,267,692	1,332,081
Cash in vault	81,875	91,318	29,986	30,088	165,929	176,094	56,915	59,535	73,209	71,845	296,053	307,474	375,887
Net demand deposits	4,248,487	4,177,081	879,611	871,811	7,306,431	7,227,723	1,557,075	1,552,148	1,410,465	1,410,642	10,273,971	10,190,513	10,837,478
Time deposits	305,862	309,316	316,239	316,166	1,410,345	1,416,015	919,305	919,451	668,281	673,890	2,997,931	3,009,356	2,822,240
Government deposits	47,184	59,922	15,811	20,210	101,065	128,485	17,274	22,163	9,765	12,616	128,104	163,264	17,503
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	83,880	67,705	2,451	1,774	132,338	119,680	62,385	67,347	43,474	43,378	238,197	230,405	623,018
All other	------	------	85	87	85	87	728	725	742	152	1,555	964	2,455
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't obligations	2,102	2,248	1,601	1,382	25,780	25,819	7,666	7,806	4,811	5,223	38,257	38,848	253,911
All other	39,010	60,996	28,494	32,001	202,390	232,675	93,817	96,108	109,245	109,889	405,452	438,672	1,330,455
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.6	2.8	2.6	2.8	3.8	4.0	5.8	6.0	6.5	6.5	4.6	4.8	13.3

a Comparative figures not available.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 9, 1921.

Railroad and Miscellaneous Stocks.—Interesting and important history has been made this week. Dispatches from abroad announced that the Irish question has been settled and if that should prove true great satisfaction, on at least two continents, will result. Of more far reaching effect and importance than the matter referred to is the progress made by the Conference at Washington and for this there is a feeling of profound gratitude on three continents. Notwithstanding the magnitude of these matters business in Wall Street has been almost wholly of a routine character. Perhaps as a result of both developments the international exchanges made further progress towards normalcy. Sterling selling in this market above $4.10 and bills drawn on some of the neutral European countries have been quoted at or near par. In the stock market, however, prices have generally declined. St. Paul led the downward movement in a drop of nearly 4 points, while No. Pac. dropped nearly 2, Reading 2¼ and Balt. & Ohio 1½.

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 Dec. 9.	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.
Al America Cables...100	500	103 Dec 5	105 Dec 8	100 Feb	105⅝ May
American Bank Note..50	500	55 Dec 6	56 Dec 8	46½ Jan	56 Nov
Preferred.....50	100	50¼ Dec 8	50¼ Dec 8	43½ Jan	50½ Dec
Am Brake Sh & F..no par	1,900	53 Dec 9	56 Dec 5	42 Jan	56⅜ Dec
Preferred..... 100	500	98½ Dec 9	99¼ Dec 7	83¾ Jan	100 Dec
American Chicle..no par	1,200	8 Dec 8	8¾ Dec 5	6½ Nov	29 Jan
Am Malt & Grain stmpd	00	14½ Dec 5	15¼ Dec 7	11⅝ Aug	15¼ Dec
American Radiator...25	1,500	87¾ Dec 5	90 Dec 7	66¾ Jan	91 Nov
American Snuff.....100	1, 00	109 Dec 3	114¾ Dec 8	95 Jan	114¾ Dec
Am Sumatra Tob pf..100	1,000	70 Dec 9	72 Dec 5	64¾ Nov	91¾ Feb
Am Teleg & Cable...100	15	55 Dec 5	55 Dec 5	48 Aug	56 Nov
Am Wat Wks & Elec..100	1,400	5½ Dec 7	6½ Dec 8	4 Sept	6½ Oct
First pref. (6%)...100	700	62½ Dec 7	66 Dec 8	48 Sept	66 Oct
Particip pref (7%)..100	2,900	15¾ Dec 5	20 Dec 7	8½ Sept	20 Dec
Amer Wholesale pref..100	200	94 Dec 6	94¼ Dec 5	90¾ Jan	96¼ June
Ann Arbor.....100	100	12 Dec 7	12 Dec 7	8 Mar	12¾ Feb
Preferred.....100	300	25½ Dec 6	26 Dec 8	20 Apr	26 Dec
Assets Realization....10	200	1⅛ Dec 6	1⅛ Dec 6	1 July	3½ Jan
Atlantic Refining....100	22	1000 Dec 3	1080 Dec 7	820 June	1125 May
Preferred.....100	200	113¼ Dec 7	113½ Dec 6	103⅜ July	113½ Nov
Atlas Tack Corp..no par	300	13 Dec 7	14 Dec 7	13 Dec	20 Apr
Austin, Nichols&Co no par	900	9½ Dec 5	10⅜ Dec 8	8½ Jan	13¼ Jan
Auto Sales.....50	200	3¾ Dec 7	3¾ Dec 7	2½ Sept	4⅞ Jan
Preferred.....50	100	11 Dec 9	11 Dec 9	10 Apr	15 Jan
Barnsdall class B.....25	900	21 Dec 8	22 Dec 5	14¾ June	35 Jan
Batopilas Mining.....20	500	⅛ Dec 6	⅛ Dec 6	½ Aug	1 Jan
Brooklyn Union Gas..100	500	71 Dec 8	73 Dec 5	51 Jan	76½ Nov
Brown Shoe Inc.....100	100	40½ Dec 7	40½ Dec 7	33 Feb	46⅜ Nov
Brunswick Terminal..100	200	3 Dec 7	3 Dec 7	2½ Aug	5¼ Jan
Bush Term'l Bldgs pf 100	1,000	88¼ Dec 7	89 Dec 3	88 Nov	90 Nov
Butterick 100	11, 00	27¼ Dec 5	31⅞ Dec 9	14½ Jan	31⅞ Dec
Calumet & Arizona...10	600	54¾ Dec 5	55 Dec 3	41½ Jan	55⅞ Nov
Carson Hill Gold.....1	2, 00	11¼ Dec 3	12¼ Dec 9	11¼ Dec	15½ Nov
Case (J I) Plow...no par	100	3⅝ Dec 8	3⅝ Dec 8	3 Nov	10¼ Apr
Central RR of N J....100	200	193½ Dec 8	193½ Dec 8	186 Oct	209 Mar
Chicago & Alton.....100	300	4 Dec 6	5 Dec 9	4 Nov	8¾ Jan
Preferred.....100	100	6½ Dec 3	6½ Dec 3	6½ Dec	12 Apr
Chic & E Ills tr rects....	3,800	6½ Dec 7	7 Dec 3	¼ Apr	7 Dec
do 1st asst paid.....	600	11¼ Dec 7	12 Dec 5	5 June	12¼ Nov
do full paid.....	100	36⅜ Dec 8	36⅜ Dec 8	36⅜ Dec	36⅜ Dec
Preferred trust receipts..	800	6⅛ Dec 7	6⅞ Dec 5	¼ Arp	7⅛ Nov
do 1st asst paid....	200	12 Dec 5	12 Dec 5	5⅛ Aug	12⅛ Dec
C St P M & Om pref..100	800	86 Dec 7	87 Dec 6	70 July	87 Dec
Cluett, Peabody & Co 100	2,400	42½ Dec 9	44 Dec 7	36¼ June	62½ Jan
Continental Insurance 25	700	67 Dec 3	73 Dec 7	58⅜ Aug	73 Dec
Detroit Edison.....100	400	98 Dec 3	99 Dec 8	93½ Nov	100 Oct
Detroit United Ry....100	100	67 Dec 8	67 Dec 8	59 Oct	75 May
Eastman Kodak.....100	1	635 Dec 3	635 Dec 3	596 Nov	690 Feb
Emerson-Branting.....100	900	2¾ Dec 8	3 Dec 3	2¾ Dec	9⅜ May
Preferred.....100	150	21 Dec 8	21 Dec 8	15½ Oct	40 Jan
Gen Am Tank Car no par	2,000	55 Dec 3	59½ Dec 3	39⅞ Oct	59½ Dec
GeneralCigar pref...100	100	100 Dec 8	100 Dec 8	84 Jan	100 May
Gray & Davis Inc..no par	300	10 Dec 6	10¾ Dec 6	9½ Jan	16¾ Mar
Gulf St Steel, 1st pf..100	100	85 Dec 9	85 Dec 9	85 Dec	87¼ May
Habirshaw E Cable no par	4,600	½ Dec 3	¾ Dec 7	½ Nov	13⅝ Jan
Hartman Corp.....100	1,200	80 Dec 5	86 Dec 6	69 Jan	86 Dec
Heime (G W).....	50	170 Dec 8	170 Dec 8	170 Dec	170 Dec
Homestake Mining...100	300	55 Dec 5	55 Dec 3	49½ Mar	61 May
Hydraulic Steel...no par	100	7½ Dec 7	7½ Dec 7	7 Aug	20¾ Jan
Indian Refining.....10	100	9¾ Dec 8	9¾ Dec 8	7¼ June	15¾ Jan
Internat Cement..no par	1,300	27 Dec 3	27¾ Dec 5	21 June	29 Nov
Int Nickel pref.....100	200	69 Dec 5	69 Dec 5	67 Nov	85 May
Internat Paper pref...100	100	101 Dec 3	101 Dec 3	92 Sept	103 Nov
Iowa Central 100	100	3½ Dec 9	3½ Dec 9	3½ Dec	6½ Mar
Kelsey Wheel Inc...100	200	63 Dec 8	63¾ Dec 8	35 Mar	69 Nov
Kresge (S S).....100	2,700	172½ Dec 3	177 Dec 7	130 Jan	177 Dec
Preferred.....100	100	105 Dec 6	105 Dec 6	97⅞ June	105½ Nov
Liggett & M class B..100	200	158¼ Dec 7	158¾ Dec 7	137 Apr	160 Sept
Lima Locomotive....100	5,500	83 Dec 3	99 Dec 5	64 Aug	99 Dec
Preferred.....100	100	95 Dec 5	95 Dec 5	87½ Aug	95¼ May
Mallinson (H R)..no par	300	14⅞ Dec 9	15⅛ Dec 5	10 an	18 Sept
Preferred.....100	200	59 Dec 5	62 Dec 8	46½ Jan	67 June
Manhattan Beach....100	100	½ Dec 8	½ Dec 8	½ Dec	½ Dec
Manhattan Shirt.....25	5,700	33 Dec 5	34¾ Dec 6	18 June	34¾ Dec
Market Street Ry....100	200	3¼ Dec 8	3⅜ Dec 5	3 May	7 May
Prior preferred.....100	700	34 Dec 6	35 Dec 6	27 Aug	45½ May
Mathieson Alkali.....50	2,100	20 Dec 5	23½ Dec 7	11½ Aug	24 Nov
Maxwell Motor ctfs dep stamped assented	200	1⅛ Dec 8	1⅛ Dec 8	½ Aug	3½ Jan
2d pref ctfs stpd ass'td	100	2½ Dec 5	2½ Dec 5	2 Aug	5 Jan
Maxwell Mot cl B..no par	1,400	11½ Dec 5	12⅜ Dec 6	8 June	12⅞ Dec
Mexican Petrol pref..100	300	86¼ Dec 8	87¼ Dec 3	70 Oct	94 Jan
Mo Kan & Tex when iss.	5,540	8 Dec 9	9⅞ Dec 3	8⅝ Dec	9⅞ Dec
Preferred when issued.	3,300	22¾ Dec 8	24½ Dec 7	22¾ Dec	24½ Dec
Mullins Body....no par	300	22½ Dec 8	23¼ Dec 5	17¾ July	28⅜ Jan
Nashv Chatt & St L..100	160	100½ Dec 8	100½ Dec 8	98 Aug	100½ Dec
N Y Shipbuilding..no par	2,000	13½ Dec 6	14½ Dec 5	13 Dec	33 Feb
Norfolk Southern....100	500	9 Dec 9	10½ Dec 7	8¼ Sept	13¼ May
Norfolk & West pref..100	100	74¾ Dec 3	74¾ Dec 3	62 June	75 Dec
Ohio Body & Blow no par	100	8¼ Dec 6	8¼ Dec 6	7¼ Nov	10⅞ Sept
Ontario Silver M'g...100	200	4⅛ Dec 8	4⅛ Dec 8	3½ Aug	6 May
Otis Elevator.....100	900	117 Dec 3	119¾ Dec 7	87 Aug	148 May
Preferred.....100	100	89½ Dec 5	89½ Dec 5	79¾ June	96 Nov
Otis Steel preferred...100	1,200	39½ Dec 5	40 Dec 3	39½ Dec	85 Jan
Pacific Mail SS.....5	3,200	9⅜ Dec 3	12⅝ Dec 5	8 Aug	17¼ Jan
Pacific Tel & Tel.....100	100	58 Dec 7	58 Dec 7	38¼ Jan	58 Nov
Parish & Bingham..no par	200	14½ Dec 5	15 Dec 5	9⅞ June	15½ Apr
Penney (J C) pref...100	2 0	86 Dec 9	93 Dec 8	85¾ Feb	94 Aug
Phillips Jones ....no par	200	72 Dec 9	73¼ Dec 8	37½ Apr	77⅝ Aug
Pitts Ft W & C pref..100	20	128 Dec 6	128 Dec 6	118½ July	120½ July
Producers & Ref pref..50	300	35 Dec 5	39 Dec 7	35 Nov	39 Dec
Rand Mines Ltd..no par	100	21 Dec 5	21 Dec 5	19 Apr	26¾ Sept
Reis (Robt) & Co..no par	200	8 Dec 8	8½ Dec 3	6 July	10 Jan
Sears, Roebuck pref..100	1,400	87 Dec 9	90¾ Dec 5	85 Nov	104 June
Shattuck Arizona....10	3,100	7⅜ Dec 6	7⅞ Dec 9	4½ Jan	7⅞ Dec
So Porto Rico Sugar..100	400	35 Dec 3	37 Dec 8	26 Oct	103 Jan
Standard Milling....100	150	110 Dec 8	110 Dec 8	88 Aug	111 Apr
Stern Bros preferred..100	1,090	88¾ Dec 5	95 Dec 9	81 Oct	119 Aug
Superior Steel.....100	400	30 Dec 3	30¼ Dec 7	26 June	48 Jan
Temtor C & F pf cl A no par	100	3½ Dec 7	3½ Dec 7	3¼ Nov	25¾ Jan
Texas Gulf Sulphur...10	17,900	32¾ Dec 8	34⅜ Dec 5	z32⅝ Dec	35⅜ Nov
Tex Pac Land Trust..100	75	340 Dec 8	3 5 Dec 9	210 Jan	255 Sept
Third Avenue Ry....100	600	15 Dec 7	15½ Dec 5	12½ Aug	20⅜ Mar
Tidewater Oil.....100	1,245	147 Dec 6	150 Dec 6	119 Sept	175 May
Tol St L & West tr rects.	200	16½ Dec 6	16½ Dec 5	8 Apr	17 Nov
Preferred trust rects..	100	25½ Dec 7	25½ Dec 7	15 Aug	27½ Nov
Underwood pref.....100	100	107¼ Dec 5	107¼ Dec 5	101¼ Aug	107¼ Dec
Union Tank Car.....100	100	96 Dec 5	96 Dec 5	87½ Sept	107 Mar
Preferred.....100	1,000	103 Dec 8	103 Dec 5	92 Oct	104 Nov
Un Cig Stores pref...100	200	105⅛ Dec 8	105⅛ Dec 8	100 July	106½ Nov
United Drug 1st pref..50	300	44¼ Dec 8	44¾ Dec 7	36½ July	47 Feb
Van Raalte 1st pref...100	200	84 Dec 8	84 Dec 8	72 Mar	85¾ Nov
Weber & Heilbroner no par	500	11½ Dec 6	12 Dec 5	8¼ Jan	13¼ Oct
Wilson & Co pref.....100	1,700	68½ Dec 8	72 Dec 3	65 Oct	89¼ Feb

For volume of business on New York, Boston, Philadelphia and Boston exchanges, see page 2483.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. As noted above the general bond market has been less active than of late, owing, no doubt, to the fact that the supply of desirable issues has been greatly reduced by recent heavy purchases for investment. On several occasions this week the Government Victory notes sold at a premium and the Fourth Liberty Loans at new high figures. Moreover, more than half the active list of railways and industrials has advanced.

United States Bonds.—Sales of Government bonds at the Board include $10,000 4s reg. at 104½, $7,000 Pan. 3s conf. at 79 to 83 and the varous Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9
First Liberty Loan	High	96.30	96.58	96.44	96.34	96.10	96.00
3½% bonds of 1932-47...	Low	96.18	96.24	96.10	96.06	95.50	95.62
(First 3½s)	Close	96.26	96.50	96.10	96.22	95.56	95.70
Total sales in $1,000 units		45	467	955	214	432	484
Converted 4% bonds of	High	....	....	....	....	97.60	....
1932-47 (First 4s)	Low	....	....	....	....	97.30	....
	Close	....	....	....	....	97.30	....
Total sales in $1,000 units		....	....	....	....	13	....
Converted 4¼% bonds of	High	97.80	97.94	97.90	97.80	97.66	97.50
1932-47 (First 4¼s)	Low	97.54	97.72	97.72	97.52	97.42	97.32
	Close	97.62	97.88	97.76	97.54	97.46	97.36
Total sales in $1,000 units		60	229	199	171	284	125
Second Converted 4¼%	High	....	....	97.00	....	....	....
bonds of 1932-47 (First	Low	....	....	96.00	....	....	....
Second 4¼s)	Close	....	....	97.00	....	....	....
Total sales in $1,000 units		....	....	10	....	....	....
Second Liberty Loan	High	97.60	....	97.40	....	....	97.00
4% bonds of 1927-42.....	Low	97.52	....	97.40	....	....	97.00
(Second 4s)	Close	97.52	....	97.40	....	....	97.00
Total sales in $1,000 units		4	....	2	....	....	1
Converted 4¼% bonds of	High	97.70	97.80	97.70	97.58	97.40	97.26
1927-42 (Second 4¼s)	Low	97.50	97.62	97.44	97.32	97.16	97.02
	Close	97.60	97.70	97.44	97.40	97.20	97.06
Total sales in $1,000 units		681	1,490	1,514	1,592	1,990	1,238
Third Liberty Loan	High	98.10	98.18	98.20	98.06	97.86	97.70
4¼% bonds of 1928	Low	97.86	97.94	97.90	97.76	97.60	97.40
(Third 4¼s)	Close	97.86	98.14	97.90	97.90	97.64	97.62
Total sales in $1,000 units		1,004	2,015	1,564	1,200	1,146	1,138
Fourth Liberty Loan	High	97.94	98.14	98.00	97.92	97.72	97.50
4¼% bonds of 1933-38	Low	97.74	97.84	97.74	97.58	97.46	97.34
(Fourth 4¼s)	Close	97.92	98.00	97.92	97.70	97.50	97.36
otal sales in $1,000 units		1,399	3,711	3,341	2,478	2,327	2,463
Victory Liberty Loan	High	100.00	100.02	100.02	100.02	100.02	100.00
4¼% notes of 1922-23	Low	99.96	99.96	99.96	99.98	99.94	99.96
(Victory 4¼s)	Close	99.98	99.98	100.00	100.02	99.94	99.98
Total sales in $1,000 units		1,773	3,737	3,693	1,089	1,082	959
3¾% notes of 1922-23	High	100.00	100.02	100.00	100.00	100.00	99.98
(Victory 3¾s)	Low	99.98	99.96	99.96	99.98	99.96	99.96
	Close	99.98	99.98	100.00	100.00	99.96	99.98
Total sales in $1,000 units		120	132	1,990	1,922	113	152

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

51 1st 3½s	97.22 to 97.24	195 3d 4¼s	97.00 to 97.94
13 1st 4¼s	97.10 to 97.56	214 4th 4¼s	97.16 to 97.86
1 2d 4s	96.90	489 Victory 4¾s	99.78 to 99.92
65 2d 4¼s	97.00 to 97.70		

Quotations for Short-Term U. S. Govt. Obligations.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Feb. 16 1922....	5 ⅛%	100¼	100⅛	June 15 1922....	5⅛%	100⅛	100⅜
Mar. 15 1922....	5¼%	10 ⅛	100⅜	Aug. 1 1922....	5⅛%	100⅜	100⅛
Mar. 151922....	5¼%	10 ⅛	100⅛	Sept. 15 1922....	5¼	100⅛	100⅜
Mar 15 1922	5%	100⅛	100⅜	Sept. 15 1922....	4½%	100	10 ⅛
April 1 1922....	4¼%	100	100⅛	June 15 1924....	5¾	1 02⅛	102½
			1001₃₂	Sept 15 1924....	5½%	101⅛	102

The Curb Market.—*The review of the Curb Market is given this week on page* 2479.

Foreign Exchange.—Exchange was again strong.

To-day's (Friday's) actual rates for sterling exchange were 4 07¾@ 4 08⅛ for sixty days, 4 09¾@4 10⅛ for checks and 4 09⅝@4 10⅝ for cables. Commercial on banks, sight 4 09⅛@4 09⅞, sixty days 4 05¾ @4 06½, ninety days 4 04¾@4 05½ and documents for payment (sixty days) 4 05⅛@4 06⅝. Cotton for payment 4 09⅛@4 09⅜ and grain for payment 4 09⅛@4 09⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.56¾@ 7.74 for long and 7.62¾@7.80 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 35.39 for long and 35.75 for short.

Exchange at Paris on London 53.85; week's range 53.85 high and 55.25 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 08 13-16	4 10 13-16	4 11 1-16
Low for the week	4 02½	4 04¼	4 05
Paris Bankers' Francs—			
High for the week	7.74	7.82	7.83
Low for the week	7.18½	7.26½	7.27½
Germany Bankers' Marks—			
High for the week	....	00.55½	00.56
Low for the week	....	00.41¾	00.42¼
Amsterdam Bankers' Guilders—			
High for the week	35.54	35.95	36.00
Low for the week	35.27	35.68	35.73

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $89 68 per $1,000 premium. Cincinnati, par.

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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday Dec. 5.	Monday Dec. 6.	Tuesday Dec. 7.	Wednesday Dec. 8.	Thursday Dec. 8.	Friday Dec. 9.	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	Railroads Par	$ per share	$ per share	$ per share	$ per share
89⅞ 90¼	89¾ 90	89½ 89⅞	90 90½	89¼ 90	89 89¼	8,900	Atch Topeka & Santa Fe 100	77⅛ June 24	91 Nov 29	76 Feb	90⅜ Nov
86½ 86½	87 87	*84 85	87 87⅜	85½ 85½	*84½ 87	750	Do pref 100	75½ Jan 3	88 Nov 29	72 May	82 Jan
1⅞ 2	*1¾ 2	1¾ 1¾	1½ 1½	1½ 1¾	1½ 1⅝	3,200	Atlanta Birm & Atlanta 100	1¼ Nov 17	7½ Jan 4	4¼ Dec	12¼ Sept
*90¼ 91	90 90	89¾ 90⅛	89 89	*88 91	*88 89½	500	Atlantic Coast Line RR 100	77 Apr 27	91 Nov 29	z82 Dec	104½ Oct
37⅛ 37⅜	37 37¼	36⅝ 37¼	36¼ 37⅛	35⅝ 36⅜	35⅜ 36½	10,100	Baltimore & Ohio 100	30⅜ Mar 11	42⅜ May 9	27⅝ Feb	49⅜ Oct
55¼ 55¼	54⅜ 55	54⅝ 54⅞	53½ 54¼	53 53½	52⅜ 53½	2,700	Do pref 100	47 Mar 14	56⅜ Nov 29	40⅛ June	54 Oct
*71½ 8	7⅛ 7⅝	7 7	6⅞ 7¼	7 7¼	7 7	3,450	Brooklyn Rapid Transit 100	6⅜ Sept 30	14⅞ Jan 25	9¼ Aug	17 Mar
6 6	5⅝ 6⅛	5⅛ 5⅛	*5¼ 6	*5¼ 6	*5½ 6	1,150	Certificates of deposit	3½ Sept 30	10 Jan 25	5½ Sept	13¼ Mar
118¼ 118½	118 118¾	118 119¼	120 122½	119⅝ 121	120 120⅞	21,100	Canadian Pacific 100	101 June 20	123⅞ Nov 29	109⅜ Dec	134 Jan
57¼ 57½	57 57⅛	57 57½	56¼ 57½	56⅜ 57	56 56½	3,700	Chesapeake & Ohio 100	46 June 20	65½ May 9	47 Feb	70⅜ Nov
16¼ 16⅜	16⅛ 16⅝	16 16⅜	15½ 15⅝	15½ 15⅝	15⅜ 15⅝	8,500	Chic & East Ill RR (new)	15⅜ Dec 9	16⅞ Nov 9		
35⅛ 35⅛	35⅛ 37	35½ 35⅞	35½ 35⅞	35⅝ 36⅛	35¼ 35⅝	4,200	Do pref	33¾ Nov 30	37 Nov 28		
*7 7½	7⅜ 7⅜	7 7	7 7	7 7	7 7	1,200	Chicago Great Western 100	6⅝ June 23	9⅛ May 9	6⅝ Dec	14½ Oct
18½ 18½	17¼ 18½	17⅛ 17¾	17½ 17¾	17¾ 17¾	17⅛ 17⅛	2,600	Do pref 100	14 June 18	20⅞ May 9	15¼ Dec	33⅜ Oct
23 23⅛	23⅛ 23	21¾ 22½	18¾ 22¼	19½ 20⅜	19½ 20¼	39,700	Chicago Milw & St Paul 100	18¾ Dec 7	31 Jan 12	21 Dec	44½ Nov
36¼ 36½	34⅜ 36½	34¼ 35	32⅛ 34⅞	32⅛ 33½	32⅛ 33⅝	58,900	Do pref 100	32 June 21	46½ Jan 12	36¾ Dec	65 Oct
69⅛ 69¼	68 69¾	68 69	68⅝ 69	67⅜ 68½	67⅞ 68	7,200	Chicago & North Western 100	60⅛ Apr 14	71 Jan 11	60 Dec	91½ Mar
110 110	109½ 110	*106 112	*107 112	*107 110	108 108	400	Do pref 100	95 July 1	110 Jan 24	98 June	120 Jan
33 33⅜	33¼ 33⅛	32⅜ 33⅜	32⅝ 33⅛	32 32¾	31⅝ 32⅛	14,700	Chic Rock Isl & Pac 100	22⅝ Mar 11	35 Sept 14	21¼ Dec	41 Mar
88½ 88½	88⅞ 89⅛	89 89½	89¼ 89¾	87½ 88⅜	x83½ 84¼	2,800	7% preferred 100	68¾ Mar 12	89¾ Dec 7	64 Feb	84¾ Oct
76¼ 76¾	76⅝ 76⅞	76⅜ 76½	76 76⅜	75 75¾	x72 72⅛	3,100	6% preferred 100	56½ June 21	77 Dec 2	54 Feb	71⅝ Oct
*47 49½	47¼ 48	*47 48½	48 48	*47 49	48¾ 48¾	1,200	Clev Cin Chic & St Louis 100	32 June 21	52 Nov 12	31⅜ Dec	62 Sept
*68 75	*68 74½	*68 74	*68 74	*68 74	*68 74		Do pref 100	60 Feb 3	73 Nov 29	60 Dec	69 Oct
43½ 43½	*43 44½	*43 44	42½ 44	42 42½	41⅜ 42	2,200	Colorado & Southern 100	27 Jan 8	46⅞ Nov 26	20 Feb	36½ Oct
*58 60	---- ----	---- ----	---- ----	57½ 57½	*53½ 59	100	Do 1st pref 100	49 Jan 3	59 Dec 2	46 July	54 Oct
54 54	---- ----	---- ----	---- ----	---- ----	*53½ 56½	100	Do 2d pref 100	42 Jan 26	55½ Nov 28	35 Aug	46 Dec
*106 109	*106 109	108 108	108 108	106½ 107¼	106 106	700	Delaware & Hudson 100	90 Apr 14	110½ Nov 28	93 Aug	108 Oct
110½ 111	111 111½	110½ 112	111 113	111 111½	110½ 111½	4,300	Delaware Lack & Western 50	25 Mar 24	49 Jan 3	33 May	8 Oct
*3 4	*3 4	*3 4	3 3	*3 3⅛	*3 4	100	Duluth S S & Atlantic 100	3⅝ Nov 10	7⅜ Jan 17	5⅝ Dec	12⅜ Oct
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5		Do pref 100	11 Dec 8	15¼ May 9	9½ Feb	21⅜ Sept
11¾ 11⅞	11¾ 12	11¾ 11⅞	11½ 11¾	11 11⅝	11 11⅛	16,700	Erie 100	16 Dec 8	22⅜ May 9	16¼ Dec	30½ Oct
17⅝ 17⅝	17⅝ 17⅞	17⅝ 17⅝	17½ 17⅝	16 17¼	16⅛ 16½	5,900	Do 1st pref 100	11 Dec 8	15⅞ Jan 12	12 Dec	22⅜ Sept
12⅛ 12⅛	*11⅞ 12¼	*11 12½	11¾ 11¾	11 11¼	11 11	1,500	Do 2d pref 100	60 June 14	79¼ Dec 1	65⅜ June	91⅜ Nov
76⅞ 77¼	76⅜ 77¼	76⅝ 77⅛	76¼ 77⅞	75 76¾	74¾ 75⅜	22,400	Great Northern pref 100	25⅝ June 24	34½ Nov 25	24⅞ Dec	41⅞ Mar
33 33¼	33 33⅜	32⅝ 33	31⅝ 32⅜	30⅞ 31⅝	31¼ 31¼	8,100	Iron Ore properties *No par*	5½ Nov 18	11⅞ May 10	7 Jan	17½ Oct
*5 6½	6 6¼	*5½ 6	*5½ 6	5¾ 5¾	*5¾ 7	500	Gulf Mob & Nor tr ctfs 100	18 Dec 8	26 Feb 1	18⅛ Dec	35¼ Oct
*18¼ 19	18¼ 18¼	18¼ 18¼	*18 18¼	18 18	*17 20	400	Do pref 100	85½ Mar 12	100½ Nov 29	89⅞ Feb	97¼ Oct
*98 100	99 99	99½ 99½	*99⅛ 100	99 100	97½ 97⅞	1,800	Illinois Central 100	1½ Aug 30	⅝ Jan 25	3 Aug	6½ Oct
1¾ 1¾	1⅝ 1¾	1⅝ 1¾	1¼ 1⅝	1½ 1½	1½ 1⅝	5,400	Interboro Cons Corp *No par*	3½ Dec 9	16 Jan 25	8½ Dec	17⅝ Nov
4 4	4 4⅜	4 4⅛	4⅛ 4⅛	4 4¼	3½ 3¾	4,500	Do pref 100	18½ Feb 7	28⅞ May 6	13⅜ May	27¼ Oct
24¾ 24¾	24½ 24⅞	24½ 24⅞	24⅛ 24⅜	24⅛ 24⅜	23⅝ 24⅛	2,600	Kansas City Southern 100	45½ Jan 25	55 Nov 26	40 May	52⅛ Oct
54 54	54 54	54 54⅜	53⅞ 54⅛	53⅜ 53⅝	53⅛ 53⅜	1,400	Do pref 100	10 Mar 11	14½ Jan 13	8⅛ Feb	24½ Oct
*101½ 15	*11 14	*105⅜ 13¾	*10⅝ 12	11½ 11⅞	*9½ 12	100	Lake Erie & Western 100	17⅝ Aug 25	28 Jan 25	16 Feb	40 Oct
25½ 26	*24 27	25¼ 25¼	*25 25	*25 26	*24 25	600	Do pref 100	47⅛ June 21	60¾ Dec 9	39¾ May	56½ Nov
57¾ 57⅞	57¼ 58¼	58½ 60	59 60¾	58⅜ 59½	58⅝ 59	42,000	Lehigh Valley 50	97 Apr 14	118 July 6	94 Aug	112½ Jan
112 112	110 110	110 110	109⅜ 109⅞	109¼ 109¾	109 109	600	Louisville & Nashville 100	34⅜ Dec 2	58½ Jan 25	38¼ July	65¼ Oct
35⅛ 35⅜	35½ 36⅛	37⅞ 37⅞	36⅜ 36½	35 36⅜	34⅞ 35	5,100	Manhattan Ry guar 100	6¼ Oct 14	14⅜ May 9	8½ Dec	21 Oct
6¾ 6¾	6½ 6½	7 7	*6½ 7⅛	7 7	6⅝ 6⅝	1,700	Minneap & St L (new) 100	63 Aug 24	74½ Nov 30	63 Feb	90¾ Oct
*70 73	72½ 72½	*70 73	70 71⅞	*68 72	68 66¾	1,200	Minn St P & S S Marie 100	83 Aug 22	93¾ Nov 29	80¼ June	95 Nov
93½ 93½	*90 100	---- ----	---- ----	---- ----	*90 94	100	Do pref 100	11⅛ Aug 25	3⅛ Nov 22	2¼ Dec	11 Feb
2¼ 2⅜	1⅞ 2⅛	2 2⅛	2 2	1⅞ 1⅞	1⅝ 1⅞	5,700	Missouri Kansas & Texas 100	2½ Aug 25	5¾ Jan 10	3¾ Dec	18 Feb
3 3½	3 3⅛	3 3	2¾ 3¼	2¾ 2¾	2¾ 2⅞	3,500	Do pref 100	16 Mar 11	23¼ May 18	11⅛ Dec	31⅜ Feb
19 19	18⅞ 18⅞	18⅝ 19	18½ 18¾	18⅜ 18⅞	18⅛ 18½	7,000	Missouri Pacific trust ctfs 100	33½ Mar 11	49⅛ Nov 28	32⅜ Dec	55½ Oct
46½ 47	46½ 47⅜	46½ 47	46¼ 47⅛	46 46¾	46 46½	10,500	Do pref trust ctfs 100	3½ July 28	6⅝ Feb 7	3½ Dec	8¾ Oct
60⅝ 60⅝	60¼ 60⅞	60¼ 60⅞	59½ 60¼	59⅜ 59⅝	59 60	900	Nat Rys of Mex 2d pref 100	46 June 21	77½ Feb 17	31 June	65⅞ Oct
75 75¼	74½ 75½	74 74½	73½ 74¾	73¼ 74	73½ 74	9,900	New Orl Tex & Mex v t c 100	64⅛ June 21	76 Dec 1	64¼ Feb	84¼ Nov
*58 59½	*58 59	59 59½	*57½ 59½	*57½ 59½	*57½ 59½	800	New York Central 100	39 June 20	61⅜ Sept 9	23¾ Feb	65 Oct
*70 74	*70¼ 72	*70 72	71 71	*70 74	*69¼ 74	100	N Y Chicago & St Louis 100	58 July 16	71 Dec 7	50 Apr	73¼ Oct
*61 64	*61 64	62 62	*61 63	*62 63	*61 63	300	First preferred 100	54 June 24	64⅛ Sept 6	41¼ May	70 Oct
13¼ 13½	12⅞ 13⅛	12⅞ 13½	12⅝ 13⅜	12⅝ 13	12⅞ 14	21,100	Second preferred 100	12 Nov 29	23½ Jan 12	15½ Dec	37¼ Sept
20¼ 20¼	*20⅛ 21	21 21	20⅜ 21⅛	20½ 21½	21¼ 22¼	7,400	N Y N H & Hartford 100	16 Mar 11	23¼ Sept 30	16 Feb	27⅜ Oct
98½ 98⅞	97⅜ 99	97⅜ 98¼	97⅝ 98¼	97⅞ 98½	97⅜ 98	2,800	N Y Ontario & Western 100	88⅝ June 21	104⅞ Feb 19	84¼ June	105½ Nov
81⅝ 82¼	80¾ 82	80¾ 81⅝	80⅜ 82⅜	79 80⅝	79 80	40,884	Norfolk & Western 100	61¼ June 14	88 Jan 28	66⅜ June	95⅞ Nov
34 34¼	34 34¼	33¾ 34⅛	32⅞ 33¾	33 33⅜	32⅞ 33⅜	55,800	Northern Pacific 50	32¼ June 23	41⅜ Jan 12	37⅞ May	44 Oct
22½ 22⅞	22⅛ 23	22⅝ 23⅜	22 23½	21½ 22¼	21⅝ 22	16,100	Pere Marquette v t c 100	15⅜ Mar 11	23⅞ May 18	14 Dec	32 Feb
64¾ 64¾	*64 65	*63 65	*63 66	*63 66	*63 66	750	Do prior pref v t c 100	50 Apr 29	65 Nov 26	50 Dec	68 Feb
62 63	63½ 63½	64 64¾	64 66¾	65 66½	66 66½	5,485	Do pref v t c 100	35 Jan 19	66¾ Dec 7	37 Dec	57½ Oct
27 27¾	27 27¾	26⅝ 27⅜	26⅜ 27¼	25¾ 26⅞	25½ 25⅞	7,100	Pittsburgh & West Va 100	23 Oct 17	32 Jan 10	21½ Feb	39¼ Oct
*78 80	80 80	*78 80	79⅞ 79⅞	*78 80	79 79	400	Do pref 100	70 Mar 11	80 Dec 5	66⅞ Aug	84⅝ Sept
73¼ 73¼	72⅛ 73⅜	72 72⅞	71⅜ 73⅞	70⅝ 72½	70¼ 71¾	25,300	Reading 50	60⅝ June 20	89¼ Jan 15	64⅜ Feb	103 Nov
*42⅝ 43	*42½ 43½	*42½ 43¼	*42½ 43½	*42½ 43	*42 42¾		Do 1st pref 50	36½ June 24	55 Feb 7	3⅞ Mar	61 Oct
43½ 43½	43 43	43 43	*43 ----	43½ 43½	43 43	700	Do 2d pref 50	38⅛ Aug 26	57¾ Jan 15	33¼ Mar	65½ Oct
22⅝ 22⅞	23 23	22⅝ 22⅞	21⅛ 22⅝	21½ 22	21½ 22	8,900	St Louis-San Fran tr ctfs 100	19⅛ Mar 11	25¾ Aug 3	15¼ Feb	33⅞ Oct
*34 38	37½ 37¾	*35 39	37½ 37½	*35 37½	35⅛ 35½	500	Preferred A trust ctfs 100	27⅞ June 23	39½ Nov 28	23½ Jan	48¼ Oct
*21¾ 22	22 22	21½ 22	21 21½	21 21½	21⅛ 21⅜	3,350	St Louis Southwestern 100	19½ June 23	30½ May 9	11 Feb	40 Sept
*33¾ 34½	*33 34½	33 33	32¾ 33¾	33½ 34⅜	33 33⅛	3,800	Do pref 100	28 June 24	41 Jan 13	20⅛ May	49⅝ Oct
*3 3½	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅜	2,700	Seaboard Air Line 100	2⅛ Oct 13	7¼ May 9	5⅝ Dec	11⅞ Oct
*4⅜ 5½	4⅝ 5	5 5	*4½ 5	*4½ 5	4½ 4⅞	2,900	Do pref 100	4½ Dec 9	12½ May 10	8¼ Dec	20⅝ Oct
80½ 81	80 80⅞	79⅞ 80½	79½ 81	79⅜ 80	79⅛ 79½	28,500	Southern Pacific Co 100	67½ June 21	101 Jan 3	88¼ Feb	118⅛ Nov
19⅜ 19⅜	19½ 19⅝	19¼ 19½	19 19¼	18¾ 19⅛	18¾ 18⅞	8,900	Southern Railway 100	17⅜ June 20	24⅞ Jan 13	18 Feb	33¼ Oct
48 49⅜	47¼ 48⅜	47 47⅜	47 47⅜	45½ 47	45¼ 45⅞	4,850	Do pref 100	42 June 21	60 Jan 13	50 Feb	66½ Oct
24⅝ 24⅝	23⅞ 24⅝	24 24¼	23¼ 24	23⅛ 23⅜	23½ 23⅝	5,400	Texas & Pacific 100	16⅛ Jan 5	27½ May 16	14 Dec	47 Mar
*30½ 32	*32 33	*30 34	*30 37	*32 36	*30 36		Twin City Rapid Transit 100	32 Nov 28	51½ Apr 7	27¼ June	43 Oct
126¼ 127	126 126½	125½ 127	127 128½	126⅝ 127⅜	126⅛ 126½	9,400	Union Pacific 100	111 June 21	131⅞ Nov 29	110 Feb	129½ Nov
73½ 73½	72½ 73	*72½ 73½	71⅝ 72⅜	70¼ 71	70½ 71	1,700	Do pref 100	62¼ July 18	74½ Dec 2	61¼ May	69¼ Jan
*8 8½	*8 8½	*8 8½	*8 8½	7 7⅞	7⅜ 7⅜	3,300	United Railways Invest 100	6 Aug 24	12¼ Mar 3	7⅛ Aug	15⅜ Oct
*20½ 22	*20½ 22	*20¾ 21½	20⅜ 20⅝	20 20½	*20 21	600	Do pref 100	17 Aug 27	26 Mar 3	14 Aug	32⅝ Oct
7 7	7 7¼	7 7⅛	7 7	7 7	6⅞ 6⅞	3,300	Wabash 100	6⅞ Dec 9	9 May 9	7 May	13 Oct
21½ 21⅝	21 21⅝	21 21½	21 21	20⅜ 21	20⅜ 21	5,700	Do pref A 100	18 Mar 11	24½ May 10	17 Dec	34⅝ Oct
*131½ 141½	131½ 131½	131⅜ 131⅜	135⅜ 135⅜	131⅜ 131½	133⅜ 133⅜	1,800	Do pref B 100	12⅝ Mar 12	15⅞ Nov 29	12½ Dec	23⅝ Oct
8⅞ 9	8⅞ 8⅞	8⅞ 8⅞	8⅞ 9	8¾ 8⅞	8⅝ 8⅞	2,700	Western Maryland (new) 100	8½ Oct 17	11½ May 9	8⅝ Feb	15⅝ Sept
*16 16½	16½ 16½	16½ 17	16¼ 16¼	15½ 16	15 15½	3,800	Do 2d pref 100	14½ June 23	21 May 6	11 July	27½ Oct
*19 20	19 19	18½ 18½	18 18½	17½ 18⅛	16⅞ 17⅛	3,800	Western Pacific 100	16⅞ Dec 9	30⅝ May 9	20½ Feb	40 Sept
*59 60	*59 60	58½ 59	58 58	55 55	52½ 53½	1,000	Do pref 100	52½ Dec 9	70½ Jan 10	54½ Feb	78 Nov
8 8	*7¾ 8	7¾ 7¾	7½ 7½	7½ 7⅝	7½ 7½	1,900	Wheeling & Lake Erie Ry 100	7½ June 21	11⅞ May 9	8¼ Dec	16 Oct
*14½ 15⅜	14½ 14½	*14 15	*14 15	*14 15	*14 15	150	Do pref 100	13½ June 21	19½ May 9	15 May	28 Oct
*29 30	*28 30	27 27	*28 30	28 28	*28 30	200	Wisconsin Central 100	23 Oct 18	37½ May 9	25 May	48 Oct
							Industrial & Miscellaneous				
49¾ 50	50¼ 50¼	50¾ 52½	52¼ 53¾	52 52½	50 50½	7,300	Adams Express 100	26½ Jan 3	53¾ Dec 7	22 Dec	42¾ Apr
*111⅞ 13	*11 12½	12 12	*111⅞ 12½	12 12	11⅞ 11⅞	800	Advance Rumely 100	11 Sept 2	19⅜ Jan 8	14 Dec	46⅝ Mar
*36⅛ 37½	37½ 37½	*37 37¾	*37 37¾	36¼ 36¼	36¼ 36¼	400	Do pref 100	35 Aug 17	52⅛ Feb 17	40 Dec	72 Jan
*39¾ 41	---- ----	*41 ----	---- ----	*41⅞ 44	43 43¾	200	Air Reduction, Inc *No par*	30 June 21	43¾ Dec 9	---- ----	---- ----
17¼ 18⅛	18 18⅞	18½ 19½	18¾ 19¾	19 20⅝	19⅜ 20¼	27,600	Ajax Rubber Inc 50	16⅛ Nov 22	39½ Jan 11	24 Dec	88¾ Jan
*⅜ 1⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	*⅜ ½	⅜ ½	2,700	Alaska Gold Mines 10	⅜ May 25	1⅛ Feb 9	⅝ Dec	2⅜ Mar
⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅞	⅜ ⅞	9,400	Alaska Juneau Gold Min'g 10	½ Oct 31	1⅜ Feb 9	⅜ Dec	3 Mar
56⅝ 57⅓	56⅝ 57⅞	56⅝ 58⅜	57⅛ 58¼	56¼ 57	55⅜ 56¼	26,995	Allied Chem & Dye *No par*	34 Aug 15	58⅜ Dec 6	43¼ Dec	62⅜ Sept
99⅛ 99⅛	99⅜ 100¼	100 100¼	100¼ 100¼	100 100¼	100¼ 100¼	1,000	Do pref 100	83 June 23	101 Nov 26	84⅞ Dec	92½ Nov
37⅝ 37⅞	37⅜ 38½	37½ 38⅛	37⅞ 38½	37½ 38¼	37⅛ 38	8,300	Allis-Chalmers Mfg 100	28¼ Aug 24	39¼ May 2	26½ Dec	53⅞ Jan
*85¾ 87	87 88½	*87½ 89	88¾ 89	88⅞ 89½	87½ 87½	1,100	Do pref 100	67½ Aug 26	89½ Dec 8	67¼ Dec	92 Jan
31 31¼	30⅜ 31	30¾ 31⅞	31½ 32	31⅛ 31⅜	31 31⅛	5,100	Amer Agricultural Chem 100	26½ Aug 29	65½ Jan 6	51 Dec	95 Jan
58 58	*56¼ 60	57 59¾	*57 60	*57½ 60	57½ 57½	400	Do pref 100	51 Aug 29	90 Jan 20	79 Dec	96½ Jan
28 28½	28¾ 29¾	28½ 29	28¼ 28½	28 28⅞	28⅞ 29	2,200	American Beet Sugar 100	24½ Oct 17	51 Feb 15	32⅜ Dec	103¾ Apr
*59 65	60 60	*60 65	61 61	60¾ 60¾	*58½ 60	350	Do pref 100	55 June 22	74⅞ Jan 5	75 Oct	93 Jan
*32⅜ 34½	34 35⅜	34¾ 35½	34⅞ 35	*---- 35¼	34⅛ 34⅛	3,700	Amer Bosch Magneto *No par*	29⅛ Aug 10	65½ May 2	45⅛ Dec	128¾ Jan
32⅝ 32⅞	32⅝ 32⅞	32 32¾	31⅜ 32¾	31⅞ 32⅛	31⅞ 32⅜	10,200	American Can 100	23½ June 21	33⅛ Dec 2	21¾ Dec	61¾ Jan
*92¼ 95	93 93¼	93⅞ 94	93½ 94	94½ 94½	*94 95	900	Do pref 100	76¾ June 25	94½ Dec 8	72¾ Dec	101 Jan
149½ 150¼	145 149¾	145¼ 146	145 147½	144½ 145⅛	145 146	8,300	American Car & Foundry 100	115¼ June 17	151¼ Dec 2	111 Dec	147⅝ Apr
*115 116½	*113½ 116½	*114½ 116½	*112 116½	*113½ 116⅓	116¼ 116⅓	100	Do pref 100	108 May 23	116½ Dec 9	106¾ July	116½ Feb
21½ 21½	22⅜ 22½	22 22	21¾ 21¾	20¾ 21	*20¼ 21	1,500	American Cotton Oil 100	15⅞ June 23	24¾ Nov 14	15½ Dec	54⅜ Jan
45¼ 45¼	*45 47	*45 46½	*45 46½	46 46	*45 46¼	300	Do pref 100	35½ July 5	67 Apr 26	59½ Dec	86 Mar
5 5	5 5	5¼ 5¼	*5 5⅝	5 5⅛	*5 5¼	700	Amer Druggists Syndicate 10	4 June 13	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*127 129½	*124 130	129½ 133	133 137	134 136½	131 133	9,800	American Express 100	114 July 15	137 Dec 7	95 Feb	175 Mar
12⅝ 13⅛	12¾ 13	12⅝ 12⅝	12⅞ 13¼	13⅛ 13⅛	12⅝ 13¼	3,100	American Hide & Leather 100	8 Apr 14	13⅝ May 18	5 Dec	30⅜ Jan
*57 58	56½ 57½	56½ 56½	58⅞ 59⅜	57 58½	56⅛ 57½	4,200	Do pref 100	40½ Feb 2	59⅜ Nov 28	35 Dec	122 Jan
75⅝ 76	75¼ 76¾	75 75½	74 75¼	73 73	74 75	3,800	American Ice 100	42 Jan 25	76¾ Dec 5	37 Aug	53¼ May
72 72	72 72	*71 73	71½ 71½	*---- 72	72 72½	800	Do pref 100	57 Jan 8	73¼ Nov 26	52 Feb	68 Jan
39⅝ 41½	41⅝ 42¾	41⅛ 42⅝	39¾ 42	39½ 40½	38⅛ 40½	48,000	Amer International Corp 100	21¼ Aug 25	53⅜ May 6	30⅛ Dec	120½ Jan
*8 9	*8½ 9	8¾ 9	*8¾ 9	8¾ 8¾	*8½ 8⅞	400	American La France F E 10	7⅞ Aug 23	11⅜ Apr 18	8¾ Dec	14½ Jan
*31 33	32¼ 32½	31¼ 31¼	*31 32½	31⅛ 31½	30½ 31⅛	1,800	American Linseed 100	17¼ Aug 24	62½ Jan 31	42 Dec	95 Apr
*59 60	*58½ 59½	58¼ 59	*57 60	*57 59¾	*56 59½	200	Do pref 100	39⅞ Aug 20	93 Jan 29	80 Aug	99⅝ Jan
97½ 98¼	98 101½	98⅝ 99¾	97½ 99¾	97½ 98½	97½ 99½	28,400	American Locomotive 100	73½ June 20	101½ Dec 5	74 Dec	109¼ Apr
*109 111	111 111	*110 112	*111 114	*111 ----	*110½ ----	100	Do pref 100	98¼ June 20	110 Nov 28	96½ June	107 Mar
4¼ 4¼	4½ 4½	4½ 4⅝	4¼ 4¾	4⅝ 4⅝	4½ 4⅝	5,500	American Safety Razor 25	3½ Aug 30	10 Jan 7	6½ Dec	17⅞ June
5⅝ 6½	6½ 7	6¾ 7⅛	6⅜ 6⅜	6⅛ 6⅜	5⅞ 6	11,700	Am Ship & Comm *No par*	4¼ Aug 19	14 Jan 20	7⅝ Dec	30½ Jan
43¼ 43¾	43 44⅛	43⅛ 43⅞	43⅞ 45½	44½ 45⅝	45 45⅞	27,400	Amer Smelting & Refining 100	29⅝ Aug 25	45⅞ Dec 9	29¼ Dec	72 Jan
87 87⅛	88 89	88¾ 89	88⅞ 89⅛	88⅛ 89	89 89	2,700	Do pref 100	63¼ Aug 26	89⅛ Dec 7	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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HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.								Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Dec. 3.		Monday Dec. 5.		Tuesday Dec. 6.		Wednesday Dec. 7.		Thursday Dec. 8.		Friday Dec. 9.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		$ per share	$ per share	$ per share	$ per share
*88	90	*88⅝	90	*88½	90	87¾	87¾	*87½	89	*87½	89	400	Am Smelt Secur pref ser A 100	63 Jan 11	88 Dec 2	61 Dec	83 Mar
34	34½	34	34⅜	34	34⅜	34	35	33¾	34⅜	33⅞	34¼	17,500	Am Steel Fdry tem ctfs 33 1-3	18 Aug 24	35 Dec 2	26 Nov	50 Mar
*92½	93¼	93¼	93¼	93½	93½	93¾	94¼	94¼	94¼	94½	95	1,300	Pref tem ctfs 100	78 Aug 27	95 Dec 9	79½ Dec	93½ Jan
55¼	55⅜	54¼	56⅜	53½	55¼	54¼	55	53⅜	54½	53¾	54½	19,800	American Sugar Refining 100	47⅜ Oct 19	96 Jan 19	42⅛ Dec	142⅝ Apr
85	85	86	86½	85¾	86	85	85¼	85⅛	85⅜	84¼	85	1,900	Do pref 100	67½ Oct 18	107¼ Jan 27	97⅞ Dec	118¾ Jan
32¼	32¾	32¼	32⅝	32¼	33⅞	32¼	33¼	31⅛	32	30¼	31½	19,700	Amer Sumatra Tobacco 100	29⅞ Nov 17	88 Mar 1	65 Dec	106¾ Mar
115⅝	116	115¾	116⅜	115⅞	116⅛	115¾	116¼	115⅝	116⅛	115⅝	116	11,700	Amer Telephone & Teleg 100	95¾ Jan 3	119½ Nov 21	92⅛ May	100¾ Mar
132⅛	134	133	136¾	134½	136	133¼	135⅜	131¾	133⅛	130½	133¾	15,900	American Tobacco 100	111⅛ June 21	136¾ Dec 5	104⅛ Dec	283 Jan
98	98	98¼	99½	98¾	98¾	98⅞	98⅞	*98	99½	z98⅞	98⅞	700	Do pref (new) 100	86 Aug 27	99½ Dec 5	85¼ May	97¾ Jan
129½	129⅝	128	131½	129½	130¾	129½	129⅞	128	129⅜	127⅜	129½	7,600	Do common Class B 100	110 Jan 3	131½ Dec 5	100⅛ Dec	210 June
80	80¾	80¼	81¾	80¼	81⅝	80¾	82⅞	80¼	81⅜	80½	80¾	24,700	Amer Woolen 100	57 Feb 21	82⅞ Dec 7	55½ Dec	165½ Jan
*103½	105	*103	105	103¼	103¼	*103	105	104	104	*104	105	400	Do pref 100	93 Feb 21	104 Dec 8	88⅛ Dec	105½ Jan
*26	28	*26	28	*26	28	26	26¼	*25½	28	26	26	300	Amer Writing Paper pref 100	20½ Aug 12	39½ Jan 20	28½ Dec	61⅜ Jan
*11¼	11½	11½	12	11¼	12	12	12⅜	12	13	13	13¼	3,200	Amer Zinc, Lead & Smelt 25	6¾ Sept 1	13¼ Dec 9	5⅜ Dec	21½ Jan
*35¼	36	35¼	36	*36	37	36⅜	38	37⅛	37⅛	37⅞	39¼	1,100	Do pref 25	22⅞ Aug 22	39¼ Dec 9	25½ Dec	59½ Jan
46½	46⅞	46½	47	46½	46¾	46⅛	47¾	46½	47½	47⅜	48⅜	31,000	Anaconda Copper Mining 50	31⅜ Aug 25	48⅜ Dec 9	30 Dec	66½ Apr
46⅜	46⅞	46¾	47¾	47	47⅝	46¾	47	46	46½	44¼	45	3,300	Associated Dry Goods 100	24 Jan 26	48⅞ Nov 29	18 Dec	67¼ Jan
*74	76½	*74	76½	74½	75½	74½	74½	*74	76	*74	76	300	Do 1st preferred 100	55¾ Jan 6	76¼ Nov 14	49⅞ Dec	74⅝ Jan
77⅝	77⅝	*77	78	78	78	*73	80	76	76	*73	78	300	Do 2d preferred 100	45 Jan 5	78 Dec 6	33 Dec	75¾ Jan
*100	101½	*100	102	*100	101½	*99	101½	*99	102	*89	102	------	Associated Oil 100	91 Sept 27	107½ Mar 23	84 Dec	125 Jan
2	2¼	2¼	2⅞	2¾	2⅞	3	3	2⅝	2¾	2½	2⅝	2,100	Atlantic Fruit No par	1¾ Oct 1	9 Jan 3	6⅛ Dec	20¼ Aug
31¼	32⅛	31⅜	32⅝	31½	32⅜	31¼	32½	31½	31½	30¾	31¼	16,700	Atl Gulf & W I SS Line 100	18 June 17	76 Jan 3	71½ Dec	176½ Jan
23	23½	23¾	24¼	*23	24	*23½	24	*23	24	*23	24	800	Do pref 100	15¾ June 17	44½ Jan 7	42 Dec	75 Jan
21¾	22¼	21¾	22⅝	22¼	22⅝	22½	23⅛	22⅞	23	22⅝	22¾	8,500	Atlantic Petroleum 25	10 Aug 25	23¾ Apr 29		
94¼	95⅝	94¾	96¾	93⅞	95⅝	93¾	95⅝	93¼	94⅛	93⅛	94⅛	79,800	Baldwin Locomotive Wks 100	62¼ June 24	98⅛ Nov 29	78 Dec	148½ Apr
*103	115	*103	115	*101	115	104	104	*101	105	*101	103	100	Do pref 100	95 June 27	z105 Dec 2	92 Dec	102½ Jan
*52	55	53	53	52	52	52	52	52½	52½	53	53¾	1,300	Bethlehem Steel Corp 100	39½ June 24	62½ May 6	47 Dec	96⅜ May
56¼	57¼	56⅝	57¾	56⅜	57⅛	57	57¾	56½	57	56¾	58	27,000	Do Class B common 100	41½ June 23	65 May 6	48⅞ Dec	102½ Jan
*90	----	91½	91½	*89⅞	----	*90⅜	91½	*91	91½	*91	91½	200	Do pref 100	87 June 13	93¼ Jan 11	90 Aug	102¼ Feb
104½	104½	*104	105	104¾	104¾	105	105¼	105½	106	*105	107	600	Do cum conv 8% pref 100	90 June 24	112 Sept 29	99¼ Dec	114 Jan
*4½	5	4⅛	4⅛	*4⅛	4½	4⅞	6	5¾	6⅝	5¾	6⅝	12,700	Booth Fisheries No par	3 Aug 20	6⅝ Dec 8	2¾ Dec	15 Jan
97½	97½	*97	100	*97	100	*97	100	*98	100	*97	100	300	Brooklyn Edison, Inc 100	88 Jan 8	97½ Dec 2	82 Dec	96¾ Apr
116⅛	116¾	115	116½	114½	116	114⅝	115	114¾	115¼	115¾	116	4,600	Burns Bros 100	81¼ Jan 8	119½ Nov 28	76 Dec	129 Apr
*5⅛	5½	5¼	5¼	5	5	5⅛	5½	5	5⅝	5⅜	5½	3,000	Butte Copper & Zinc v t c 5	3¼ Aug 24	6 Jan 8	3¾ Dec	11½ Jan
17	17	16¾	17⅛	17⅛	17¾	17⅜	18⅛	17½	17½	17⅜	18¼	6,200	Butte & Superior Mining 10	10¼ June 20	18¼ Dec 9	8 Dec	29¼ Jan
*12¼	12½	12	12¼	12	12¼	11½	12¼	11⅛	11½	11⅜	11⅝	2,700	Caddo Central Oil&Ref No par	7¾ Aug 22	19⅜ Apr 19	9⅛ Dec	28¼ Jan
71	71½	70½	71½	70½	70¾	70½	70½	70	70¼	68⅝	69¾	4,000	California Packing No par	53⅜ July 28	74 Nov 22	55¼ Dec	85½ Jan
44¼	44⅞	44	45	44	44⅝	43¼	44½	42⅞	43½	42⅝	43	7,600	California Petroleum 100	25 Jan 5	49⅝ May 14	15⅜ Nov	46 Jan
84¼	84¼	*83½	84½	84¼	84½	84½	84½	*83⅜	85	*84¼	85	400	Do pref 100	68½ Jan 4	85 Nov 29	63 Nov	75½ Jan
6	6	6	6¼	6	6	5¾	6	5¾	5⅞	6	6¼	7,200	Callahan Zinc-Lead 10	3⅜ Aug 25	7½ Jan 8	4 Dec	20⅜ Jan
28⅞	31⅞	29	31	29¾	31	30⅛	31½	28⅞	30⅛	29⅝	30⅛	27,100	Central Leather 100	22⅛ Aug 24	43¼ Jan 19	30½ Dec	104¾ Jan
63½	65¾	63¾	64	62½	64¼	63⅛	65⅝	62¾	64	63	64	9,300	Do pref 100	57⅛ Aug 24	96 Jan 12	80¼ Dec	108½ Jan
34	34¼	34	34½	33½	34½	34	34¾	34	34⅝	34¼	35⅜	9,700	Cerro de Pasco Copper No par	23 Mar 10	35⅜ Dec 9	24¼ Dec	61⅜ Jan
46⅞	47¼	47	49⅛	49	50¾	48¼	52	47⅛	48¾	46	47¼	47,700	Chandler Motor Car No par	38¼ Oct 7	86 Apr 30	59⅜ Dec	164¾ Mar
*50	52	52	52	52	53	52	53½	53½	54½	55	55	900	Chicago Pneumatic Tool 100	47 Aug 25	70¼ Jan 11	60 Nov	117⅞ Apr
12¼	12¼	12⅛	12⅛	12¼	12⅜	12⅛	12⅝	12⅛	12⅜	12¼	12⅝	14,000	Chile Copper 25	9 Mar 9	13 Nov 28	7¼ Nov	21¼ Jan
27	27¼	26⅞	27¼	27	27¼	27	27⅜	27	27⅜	27½	27⅝	10,600	Chino Copper 5	19½ Mar 30	27⅞ Dec 9	16⅜ Dec	41⅝ Jan
38⅛	39	38¼	38⅞	38¼	38½	37⅞	38¼	37¾	39	39	40½	16,300	Coca Cola No par	19 Feb 24	40½ Nov 2	18 Dec	40¾ Jan
26	26¼	25½	26½	25½	26	25½	25½	25	25	*25	26¼	1,500	Colorado Fuel & Iron 100	22 July 29	32¾ May 6	22 Dec	44¼ Jan
64⅜	65⅛	64¼	64⅝	64	64⅝	64⅛	65½	64	64⅞	64⅛	64¾	11,920	Columbia Gas & Electric 100	52 June 20	66 Nov 30	50 May	67 Jan
3⅝	3¾	3⅝	4	3⅞	4¼	3¾	4⅛	3⅜	4	3	4	71,600	Columbia Graphophone No par	2⅜ Aug 24	12¾ Jan 8	9 Dec	65½ Jan
15	15½	14⅞	16	15¾	17⅛	16	17⅛	15⅛	15½	14⅞	16¼	16,100	Do pref 100	9¼ Aug 24	62¼ Feb 10	52⅛ Dec	92¾ Jan
*41½	44	42½	43⅛	43⅛	44	44⅞	46½	45¼	45½	47	48¾	5,700	Computing-Tab-Record No par	28¾ June 21	48¾ Dec 9	34 Dec	56 Jan
*21	21½	21⅜	21⅝	20¼	21	20½	20½	20	20¼	19	19¾	1,700	Consolidated Cigar No par	19 Dec 9	59¼ Jan 11	51⅛ Dec	80 Aug
62	62	*60	64	*60	63	*60	63	*60	62	60	60	200	Do pref 100	60 Oct 24	80 Feb 18	70 Dec	89⅞ Aug
⅞	7⅞	¾	¾	*¾	1	¾	¾	1⅛	1½	½	¾	1,600	Consol Distributors, Inc No par	½ Sept 17	10 Mar 26		
93½	93½	92⅜	93⅜	*93	94½	92½	93¾	92½	92¾	92¾	92¾	1,600	Consolidated Gas (N Y) 100	77½ Jan 5	95 Nov 26	71¾ Dec	93⅞ May
13⅞	14⅛	12⅝	13⅜	13¾	14	14	15	14⅛	14⅛	14	14⅛	7,500	Consolidated Textile 100	12⅜ Aug 26	21⅞ Jan 7	16 Dec	46¼ Apr
*46	48	47½	47½	47	47	*46	48¾	46½	47	*46	48½	500	Continental Can, Inc 100	34⅜ Aug 16	66 Jan 29	52 Dec	98 Apr
*99	104	----	----	----	----	----	----	*99	104	*100	104	------	Do pref 100	82½ Aug 25	100 Nov 16	97¾ June	102¾ Jan
88½	88¾	88¾	90	88	89⅛	88⅞	90¼	88⅝	91⅛	90¾	94⅜	50,100	Corn Products Refining 100	59 June 20	94⅜ Dec 9	61 Dec	105¼ Apr
*108	109	108½	108¾	108⅛	108½	108⅞	108⅞	*108	108⅞	108	110	1,100	Do pref 100	96 June 15	110 Dec 9	97 Dec	107 Jan
33⅛	33½	33⅛	34	33⅜	34½	34	34¾	33⅞	34⅝	34¼	34¾	41,100	Cosden & Co No par	22½ Aug 22	43¾ Apr 29	24½ Dec	43⅜ Apr
64¾	65½	64	66⅛	64¼	65¾	64⅛	65¾	63¼	64⅜	63½	65	30,100	Crucible Steel of America 100	49 Aug 25	107½ Jan 11	70 Dec	278½ Apr
88	88	*87	89	*88	89	*88	89	*87½	89	*88	89	200	Do pref 100	77 June 27	91 Jan 17	81½ Dec	100 Jan
7¼	7½	7¼	7¾	7⅝	7⅞	7¼	7¾	7¼	7⅜	7⅜	7⅝	11,300	Cuba Cane Sugar No par	5⅝ Oct 3	26 Feb 14	16½ Dec	59⅜ Apr
15½	16⅛	16	16⅜	16¼	17	15½	16⅜	15⅝	16	15½	16⅛	7,900	Do pref 100	13½ Oct 3	68½ Feb 28	54 Dec	85⅞ Jan
13⅞	14½	14⅛	14⅛	14¼	14½	13⅝	14⅜	13½	13⅝	13½	13⅝	3,800	Cuban-American Sugar 10	10⅞ Oct 14	33¼ Feb 25	21½ Dec	s605 Apr
51	52	50½	52½	50	53¾	51	54	50⅜	52⅜	51	51⅞	25,200	Davison Chemical v t c no par	23 Mar 23	59⅝ Nov 25	25 Dec	40 Sept
*18¾	19⅜	19¼	19½	*18¾	19¼	19	19⅛	19⅛	19¼	*19	19⅜	1,200	Dome Mines, Ltd 10	10⅛ Jan 3	21¾ Apr 21	9¼ May	13 Jan
*18	18½	18½	18¾	19	19¼	19	19⅜	18⅞	19⅝	18½	19⅜	2,400	Elk Horn Coal Corp 50	16 Jan 24	25¾ May 6	13⅜ Dec	28 Jan
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	12,800	Endicott-Johnson 50	52 Jan 5	79⅞ Nov 29	47 Dec	147 Jan
77⅛	78½	77⅞	77⅞	76⅝	78½	77¼	78⅝	76½	77⅜	77	78¼	100	Do pref 100	87 Jan 5	105 Nov 16	84 Dec	104 Jan
*104¾	105¼	104¼	104½	----	----	----	----	----	----	----	----	41,600	Famous Players-Lasky No par	44⅝ July 21	82½ Apr 29	40 Dec	95 Jan
68¾	69⅝	69	69¾	69	72	72¼	73½	72¼	74⅜	73⅛	74	2,500	Do preferred (8%) 100	74¾ July 22	90 Apr 27	66 Dec	91⅝ Apr
84½	84½	85½	86¼	86½	87	87¼	88½	88	88	88	88	300	Federal Mining & Smelting 100	5⅛ June 18	10 Nov 22	5 Dec	16½ Mar
*6	9¾	9	9¾	7	9	*9	10	8½	8½	*7	9½	400	Do pref 100	21 Sept 30	z35 Nov 25	21⅞ Dec	44¾ May
*31¾	33	29¼	29½	*29	30½	30½	31½	*29¼	32	*29	32	------	Fisher Body Corp No par	75 June 28	90 Jan 11	78 Dec	134⅞ Mar
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Fisher Body Ohio, pref 100	57 Sept 5	84 Dec 7	----	----
77⅛	77½	77½	77⅞	77½	80⅜	71⅛	84	81	81	*80	85	3,200	Fisk Rubber 25	8¾ Aug 3	19⅝ May 5	10 Dec	48 Jan
9¾	10	10	10⅜	10¼	11	10⅝	11	10¼	10¾	10⅛	11	6,700	Freeport Texas Co No par	9½ Aug 24	20⅛ Jan 17	12⅛ Dec	36½ Jan
15⅛	15½	15	15¼	14½	15	14⅛	14⅝	14	14⅜	14	14⅛	3,300	Gaston, W & W, Inc No par	⅛ Oct 19	5⅛ Jan 13	1⅛ Dec	19½ Jan
⅛	¼	¼	⅓	¼	¼	¼	¼	¼	¼	¼	⅜	2,300	General Asphalt 100	39½ Aug 25	78⅝ May 5	32½ Dec	43 Dec
64⅝	65¼	64⅞	67	65⅝	66½	65¾	68	65	66⅞	64⅞	66	134,600	Do pref 100	77 Aug 25	117½ May 5	71½ Dec	79½ Dec
102	102	102½	102½	103⅝	105	105	105½	104⅛	105	*100	105	1,500	General Cigar, Inc 100	54 Jan 8	70⅜ Dec 7	51 Dec	75⅜ Jan
67⅛	68¼	68¼	69⅛	68	69½	68½	70⅜	68½	69	*68	69	12,200	Debenture pref 100	80⅛ Apr 25	95½ Dec 8	78¾ Dec	94¾ Jan
*94½	98½	*95	98½	*95½	98½	*95½	98½	95½	95½	94¼	94¼	100	General Electric 100	109½ Aug 22	143¾ Dec 3	161½ Dec	172 Jan
140⅜	143¾	142	143¾	142	143¼	142½	143¼	z136½	137	136¼	136⅜	13,100	General Motors Corp No par	9⅜ Aug 24	18¼ Jan 11	12¾ Dec	42 Mar
10⅜	11	10⅞	11¼	11	11⅜	11⅛	11⅝	10⅞	11¼	10⅞	11	73,500	Do pref 100	63 June 21	75 Dec 6	64½ Nov	89¾ Jan
*71¾	72¾	73	73	75	75	74	74	*73	74	73	73½	700	Do deb stock (6%) 100	60 Aug 22	73 Dec 7	58⅝ Dec	85¼ Jan
71⅜	71⅜	72	72¾	72	72¾	71⅜	73	72	72½	72	72	2,700	Do deb stock (7%) 100	69 Aug 20	84 Dec 5	69 Dec	94 Apr
82¼	82¼	82¼	84	83½	83½	82¾	83	82⅜	82⅜	83	83	2,400	Goodrich Co (B F) No par	26⅝ June 24	44⅛ Jan 11	27 Dec	85⅞ Jan
32¾	32⅞	33	34⅞	35	36⅛	35⅝	36⅝	34½	35⅜	34⅜	35½	14,900	Goodrich Co (B F) No par	62½ June 23	85 Jan 7	70 Dec	102¾ Jan
*81⅜	82½	83	84¼	84⅝	84⅝	82	85¼	*83	85	*83	85	600	Do pref 100	15 Aug 16	34½ Nov 25	15 Dec	55½ Jan
26⅞	27½	27	27½	27	27	27	29	27	27	28	29	2,700	Granby Cons M, Sm & Pow 100	19 July 21	27½ Dec 9	15 Dec	38⅛ Jan
26⅞	26⅞	26	26	25⅝	26¾	26¾	27	26¼	26⅞	27	27½	3,000	Greene Cananea Copper 100	6 Nov 22	16⅝ Jan 8	11¼ Dec	20½ Aug
*7¼	7⅝	7	7⅝	7¾	7¾	7¾	7¾	7⅜	7½	6¾	6¾	1,100	Guantanamo Sugar No par	25 June 21	50⅞ Dec 2	25 Dec	84⅞ Jan
49	50	49	49	47½	48	46½	48	45¾	46½	46¼	49⅛	3,700	Gulf States Steel tr ctfs 100	25 June 21	50½ June 20	82 Nov 28	51⅛ Dec	78¼ July
80½	81	81	82	81	81	81	81	79⅝	80¾	80¾	81¼	6,700	Haskell & Barker Car No par	13 June 20	25⅛ Apr 25	12½ Dec	46¼ Apr
*15	17	*15	17	15	15	15	15	*14	17	*15	17	500	Hendee Manufacturing 100	40½ Aug 25	86 May 6	55¼ Dec	116½ Sept
*77½	78½	78	81	79⅝	81⅜	78⅝	80⅛	78	79	77⅝	78	16,100	Houston Oil of Texas 100	10½ June 21	16¾ May 2	9¼ Dec	23¼ Apr
11⅛	12	11½	12⅛	11⅞	12⅜	12	12¼	11⅜	12	11½	12	14,700	Hupp Motor Car Corp 10	2 June 30	7⅛ Jan 8	5⅝ Aug	9¾ Apr
4⅜	4¾	4¼	4⅝	4¼	4¼	4⅜	4½	4⅜	4½	4¼	4¼	10,100	Indiahoma Refining 5	2⅝ Mar 12	9⅜ Dec 9	2⅜ Dec	6⅞ Apr
38⅛	38¼	37½	38¼	37⅝	38	37¾	38¼	37¾	38⅛	38¼	39⅜	11,600	Inspiration Cons Copper 20	29⅝ Mar 12	39⅜ Dec 9	28 Dec	61⅞ Apr
*7	9	9	9	8	9⅛	*7	9⅜	*7½	9½	*7½	9½	700	International Agricul Corp 100	6 Aug 31	13¾ Jan 11	9⅜ Dec	27 Apr
*36	37½	37⅛	37⅞	*36	38	*37½	40	37	37⅛	36⅞	37⅛	500	Do pref 100	33⅝ Aug 31	57 Jan 7	4 Dec	88⅜ Apr
79½	82⅜	82½	85½	82	84¼	81½	83	81¼	82½	82	82	14,100	Internat Harvester (new) 100	67⅝ Aug 22	100½ Feb 16	88 Nov	142½ Apr
*101¼	----	*102	----	----	----	----	----	----	----	----	----	------	Do pref (new) 100	99¼ June 20	110 Jan 29	100 Nov	115 Jan
13½	14¾	14⅝	16	15⅝	16½	14⅜	16⅛	14½	15⅜	14½	15¼	24,100	Int Mercantile Marine 100	7⅛ Aug 24	17¼ Jan 11	10¼ Dec	51¾ Jan
61⅛	65⅝	65	67⅛	65	67¾	63	66⅛	63¼	64⅞	62½	64¾	52,400	Do pr f 100	36 Aug 25	67¾ Dec 6	44 Nov	111⅞ Jan
*25½	27½	26	26	27	29	28⅞	30½	29	29	28½	28⅝	4,900	Internat Motor Truck No par	25½ Oct 14	42 May 6	28½ Dec	170 Apr
73½	73½	73	73	73	73	73	73⅞	73¾	73¾	73	73⅞	1,500	Do 1st pref 100	63⅛ Oct 17	76 Jan 18	68 Nov	84 Jan
*60	62	60	60	*59	60	60	60	60	60	*58	62	400	Do 2d pref 100	54 Oct 11	64½ Apr 25	54⅞ Dec	71 Apr
11⅝	12	11⅝	12	11½	11⅝	11½	11⅞	11½	11⅞	11⅝	11⅞	23,500	International Nickel (The) 25	11½ Aug 24	17 May 2	11⅜ Dec	26¾ Jan
52	52⅞	51¾	52½	52⅛	53½	52¾	53½	52⅛	53½	52¼	53	11,000	International Paper 100	38⅜ Aug 24	73¾ May 17	38½ Dec	91¾ Mar
73⅞	73⅞	73½	73¾	73¼	73¾	*73	74	73½	73½	73	73	1,400	Do stamped pref 100	67 Aug 25	75⅜ Nov 14	69¼ Dec	79⅞ Jan
12½	12¾	12⅝	13	12½	12⅞	11⅞	12½	11⅝	12½	11½	12	28,550	Invincible Oil Corp 50	5½ Aug 5	26 Jan 20	19 Dec	47¼ July
25	25½	*25	26	26	26	*26	29	----	----	25¼	25½	400	Iron Products Corp No par	22½ Sept 9	40 Jan 11	27½ Dec	51½ Jan
2⅞	3	2⅞	3	2¾	3	2¾	3	2¾	3	2¾	3	28,000	Island Oil & Transp v t c 10	2 Sept 26	4¾ Jan 8	4 Dec	7¼ July
*11⅛	12	11¼	11¼	11¼	11¼	11⅜	11⅞	11⅛	11¼	11⅝	12½	4,100	Jewel Tea, Inc 100	4 Jan 6	12½ Dec 9	3 Dec	21¾ Jan
43½	43½	43	43	*41	44	44	44⅝	*43	45	44⅞	44⅞	600	Do pref 100	8½ Jan 4	46¾ Nov 9	7⅞ Sept	45¼ Jan
33	33	32⅝	33	32¾	33	33⅝	34¾	34	34⅝	34¾	36⅞	9,500	Jones Bros Tea, Inc 100	14½ Jan 3	36⅞ Dec 9	13 Dec	30 Jan
8	8¼	7⅞	8¼	8	8	8	8⅛	7⅞	8	7½	8	10,300	Kansas & Gulf 10	4½ Oct 6	9 Nov 19	----	----
41⅝	42¼	42½	43½	43	44¼	42¾	44¾	42½	43¼	41⅝	42¾	50,100	Kelly-Springfield Tire 25	32½ Aug 24	54⅞ May 5	25½ Dec	152½ Jan
89	89	90	90	91	91	91	91	*90	92	*90½	93	400	Temporary 8% pref 100	70¼ May 31	94 Jan 25	75 Dec	105 Jan
25¼	25⅝	25⅜	25⅝	25¼	25⅝	25¼	26	25⅛	25⅜	25⅜	26¼	22,000	Kennecott Copper No par	16 Mar 11	26¼ Dec 9	14⅝ Dec	33½ Apr
9¾	9¾	9¾	10⅜	9⅞	10¼	10½	11⅜	10¾	11⅛	10¾	11	9,200	Keystone Tire & Rubber 10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
46⅜	48⅞	46½	48¾	46¾	47¼	46¼	47⅞	44⅜	46½	45¼	47¼	17,900	Lackawanna Steel 100	32 June 23	58½ Jan 11	45 Dec	91¾ Jan
*47	47½	48	48	*46	48½	*46	48	*47	48	*46	48	100	LacledeGas (St Louis) 100

New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday Dec. 3.	Monday Dec. 5.	Tuesday Dec. 6.	Wednesday Dec. 7.	Thursday Dec. 8.	Friday Dec. 9.			Lowest	Highest	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
*73 90	*73 90	*73 90	*71½ 90	*73 90	*71 89	------	Mackay Companies 100	59½ Jan 3	70 Sept 22	56 Dec	69¾ Jan
*61 70	*61 70	*61 70	*60 70	*60 70	*60 70	------	Do pref 100	55 June 7	62 Dec 2	56 Dec	64¼ Mar
*27 28	27¾ 29⅜	28¾ 30¾	29 30¼	29 29¼	29¾ 29¾	4,000	Manati Sugar 100	2⅛ Oct 6	89½ Feb 14	63⅛ Dec	151½ Apr
27¼ 27½	28 28	28 28⅛	27 27	26 26½	26 26¼	2,800	Marland Oil no par	12⅛ Aug 16	30⅞ Nov 12	---- ----	---- ----
*89 91½	90½ 92½	93½ 97	97½ 100⅛	98¼ 99½	98 99	6,400	May Department Stores 100	65½ Jan 4	100½ Dec 7	65 Dec	137½ Apr
*105 103½	*105 106½	106½ 106½	*106½ ----	*106 ----	*105 ----	200	Do pref 100	95 Mar 18	106½ Dec 6	95½ Oct	107 Jan
110⅞ 112½	111⅝ 113⅞	111½ 113	111⅞ 113⅝	111½ 113⅝	112¼ 113⅜	105,100	Mexican Petroleum 100	84½ Aug 25	167¼ Jan 13	148 Aug	222 Jan
25⅞ 26	25¾ 26	25¾ 26	25⅝ 26⅛	25⅝ 25⅞	25¾ 26¼	6,380	Miami Copper 5	15⅜ Jan 3	26¼ Dec 9	14⅛ Dec	26 Jan
14⅞ 15½	15 15½	15 15⅜	14⅞ 15¼	14⅞ 15	z14½ 15	52,600	Middle States Oil Corp 10	10 July 20	16½ Nov 21	10 Aug	71¾ Jan
29 30¼	28 29½	27⅜ 28¼	28 28⅞	27¾ 28¼	28 29¾	49,000	Midvale Steel & Ordnance 50	22 June 21	33½ Jan 4	28⅜ Dec	52¾ Jan
59½ 59½	59 59	58⅞ 58⅞	*58 59½	*58½ 59	*58½ 59	400	Montana Power 100	43 Aug 25	61 Nov 30	47½ Dec	69½ Jan
*99 100	*99 100	100 100	*99 100	100 100	100 100	400	Do pref 100	92¼ Oct 15	100 Nov 29	93 Dec	100¼ Jan
15⅜ 15⅜	14½ 15½	14⅛ 14⅝	12⅝ 14¼	13¼ 14	12⅞ 14⅛	17,100	MontWard&CollisCorp No par	12⅝ Dec 7	25 May 2	12⅝ Dec	40 Mar
12¼ 12¾	12 12½	11½ 12¼	12 12	11½ 11⅝	12 12	3,500	National Acme 50	11½ Dec 8	30 Jan 4	25½ Dec	40 Mar
*121 124	124 126¾	126¾ 127¾	128½ 128½	*126 128½	*126 128½	2,700	National Biscuit 100	102 Jan 4	128½ Dec 7	96 Dec	125 Jan
*110 117	*111 117	*112 117	114⅞ 114⅞	114 114¾	115 115	500	Do pref 100	105 Aug 25	120 Jan 26	103½ July	116 Jan
*25½ 28	27½ 28	27½ 27½	*26 28	27 27⅝	*27 30	700	National Cloak & Suit 100	15 Sept 13	35⅝ Jan 18	25¼ Dec	80 Jan
*64 72	*63 72	*64 72	*64 72	*64 72	*64 70	------	Do pref 100	44⅞ Oct 18	79¼ May 16	59⅜ Dec	102½ Jan
1¾ 2	1⅝ 1¾	*1½ 2	1¼ 1⅞	---- ----	1½ 1½	2,800	Nat Conduit & Cable No par	⅝ Sept 19	5 Jan 10	2 Dec	13 Apr
41¾ 41⅞	42⅛ 42⅛	42 44⅛	42⅛ 43¾	42 42	*42 43½	4,600	Nat Enam'g & Stamp'g 100	26 Aug 25	65 Feb 14	45 Nov	89½ Jan
---- ----	*91 95	95 95	*94 96	*94 96	*92 95	100	Do pref 100	89 June 11	95 Mar 9	88 Nov	102¼ Jan
80¼ 80½	80⅞ 83½	83½ 86	85⅛ 86	*85 86	*84 86	4,100	National Lead 100	67¾ July 28	86 Dec 6	63½ Dec	93¼ Apr
*106 108½	107 107	*106 109	*104 109	106¼ 106¼	105¼ 105¼	600	Do pref 100	100 June 20	108 May 4	100 Dec	110 Jan
13⅞ 13⅞	14 14	13⅞ 14⅛	14 14⅜	14¼ 14⅜	14⅜ 14⅝	6,100	Nevada Consol Copper 5	9 Mar 31	14⅝ Dec 9	8 Nov	17½ Jan
*60 60¼	60¼ 61¾	60⅛ 61	*60 62½	*60 62½	*60 61	1,200	New York Air Brake 100	47½ Aug 17	89 Feb 19	66 Dec	117¼ Jan
*31½ 31¾	32⅞ 32⅞	32 32	31½ 31½	31⅜ 31⅝	*31⅜ 33	600	New York Dock 100	20⅝ Feb 9	39 May 19	16¼ Dec	48½ Jan
*53 56¾	*53 56¾	*53 56¾	*53 56¾	*53 56¾	*53 56¾	------	Do pref 100	45 Jan 26	57½ May 18	35½ Dec	61 Jan
44 44⅛	44½ 45	45 46	44⅝ 45⅜	44½ 45	44¾ 44⅞	16,700	North American Co 50	32¼ Aug 31	46 Dec 6	---- ----	---- ----
40⅜ 40¾	40⅝ 40⅞	40 40⅜	39⅜ 40	39⅝ 40	39⅞ 40	4,300	Do pref 50	31⅞ Aug 31	41½ Nov 21	---- ----	---- ----
25 25	25½ 25⅞	25 25⅝	*25 26	25⅞ 25⅞	25 25	1,200	Nova Scotia Steel & Coal 100	20⅛ Nov 9	39 Mar 29	26 Dec	77¼ Jan
*11 12	*11 12	*11 11½	*11 12	*11 12	*11 12	------	Nunnally Co. (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
3⅛ 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	9,800	Oklahoma Prod & Ref of Am 5	1¾ May 31	4 Jan 7	2⅞ Dec	5¾ Mar
14⅜ 14¾	14¼ 14¾	14⅝ 15	15⅜ 15⅜	14⅞ 15⅛	14⅝ 14¾	2,100	Orpheum Circuit, Inc 1	14 Dec 2	30⅜ Apr 29	23 Nov	28¾ Sept
8⅞ 10⅜	9½ 10¼	9¾ 9⅞	9½ 9¾	*9 9½	9½ 9⅞	7,600	Otis Steel No par	8 Nov 22	16 Jan 11	12 Dec	41⅞ Jan
*27 28	*26½ 28	27¾ 27¾	26¾ 27¼	27⅛ 27½	27⅜ 27½	900	Owens Bottle 25	24¾ Nov 14	54⅝ Jan 11	x42⅞ Dec	65 Jan
8¼ 8¼	8 8	8 8⅛	7⅞ 8	6⅞ 7⅛	*6½ 7¼	2,000	Pacific Development 10	6⅞ Dec 8	19¾ Jan 8	10¾ Dec	78 Jan
64¼ 64¼	64 64⅞	64⅜ 64⅞	64 64½	64 64½	64¼ 64½	2,000	Pacific Gas & Electric 100	56¼ Jan 19	67⅜ Nov 9	41¼ May	61¼ Jan
45¼ 45½	45¼ 45⅝	45 45¼	45⅛ 46⅜	45¼ 46	45⅛ 45¾	52,600	Pacific Oil 100	27½ Mar 12	47½ Oct 28	35 Dec	41⅞ Dec
50½ 51	50½ 52	51⅛ 51⅜	51¼ 51⅞	51⅜ 52¼	51⅜ 51⅞	19,500	Pan-Am Pet & Trans 50	38⅛ Aug 25	79⅜ Feb 17	69¼ Dec	116⅜ Apr
46⅜ 46¾	46¾ 47	46¾ 47¼	46¾ 47	47 47	47 47	2,900	Do Class B 50	34⅛ Aug 17	71⅜ Jan 12	64½ Dec	111¾ Apr
12⅝ 12⅞	12⅞ 13	12⅞ 13½	13¼ 13¼	12⅞ 12⅞	12½ 12⅝	2,100	Panhandle Prod & Ref No par	6 Aug 27	13½ Dec 6	---- ----	---- ----
10 10⅜	10 10⅜	10 10¼	9⅞ 10¼	9¾ 10⅜	9⅝ 10⅜	12,000	Penn-Seaboard St'l v t c No par	6⅞ June 20	17 Jan 17	6¼ Dec	36¼ Apr
56 56	55¾ 55⅞	56 56½	56¼ 57¾	55 56⅛	56 56	4,300	People's G L & C (Chic) 100	33⅜ Jan 3	59⅜ Nov 22	27 Aug	45 Oct
33¾ 34	34 34	33⅜ 33⅜	33¼ 33¾	33⅛ 33⅜	32½ 33	2,300	Philadelphia Co (Pittsb) 50	26½ Aug 26	35½ Jan 11	30⅛ Dec	42½ Jan
31½ 31½	31½ 32½	32 32¼	32 32⅞	*31¼ 32½	31⅞ 31⅞	7,500	Phillips Petroleum No par	16 June 17	3 3⅜ Nov 19	26¾ Dec	44½ July
14 14½	14½ 15¼	14⅝ 15¾	14¾ 15⅝	14 14¾	13⅞ 14½	13,100	Pierce-Arrow M Car No par	9¼ Aug 26	21¼ May 2	15 Dec	82⅞ Jan
33¼ 33⅜	33⅝ 34½	34 35	35 35⅜	30½ 30½	33 33⅛	5,200	Do pref 100	21 Oct 5	88 Mar 28	59 Dec	108½ Jan
13¼ 13½	13 13¼	12⅝ 13⅛	12½ 13	12⅛ 12⅝	11⅞ 12⅜	24,400	Pierce Oil Corporation 25	5¼ Aug 22	14⅛ Nov 29	9 Dec	23¼ Jan
68¼ 68¼	70 70¼	69½ 70	70 70⅞	*68⅛ 70⅛	68⅛ 68⅛	1,200	Do pref 100	30½ Aug 22	78 Jan 7	72 Dec	98 Jan
61⅝ 62⅛	61½ 63⅞	62⅛ 63	62⅝ 64¾	64¼ 65⅝	64 65¾	26,085	Pittsburgh Coal of Pa 100	52 July 16	65⅜ Dec 9	51½ Feb	72¼ Sept
91 91	*90 91	*91 92	92 92	91½ 91⅞	*91 93	500	Do pref 100	82⅞ Jan 8	92 Dec 7	83 Dec	91¼ Jan
15 15	15 15⅜	15 15¼	15⅛ 15½	15 15¾	15¾ 16	2,500	Pond Creek Coal 10	12⅛ Mar 15	16⅛ May 6	12 Dec	27⅝ Jan
67½ 67½	67 68¾	67¼ 67¾	66⅞ 67	66 66⅞	65⅛ 66	2,700	Pressed Steel Car 100	48 Aug 25	96 Jan 24	72 Dec	113¾ Apr
89 89	*88 92	*90 93	90 91	*89 92	---- ----	500	Do pref 100	83 June 22	104 Jan 24	90¼ Dec	104½ Feb
25 25⅛	25 29⅝	29⅝ 31⅜	29 31⅛	30 32	31 32	37,900	Producers & Refiners Corp 50	20⅜ Oct 11	32 Dec 8	---- ----	---- ----
*---- 64	*---- 64	*---- 64	64 64	63 63	62 62	300	Public Service Corp of N J 100	54 Jan 15	70¼ May 19	52 Dec	68 Jan
108⅞ 110	109 110	108¾ 110	108 109	107 108	108 108½	7,150	Pullman Company 100	89⅛ Aug 24	114¼ Nov 17	95½ Dec	124 Mar
29¾ 30	29⅝ 31	30 30½	29½ 30⅜	29⅛ 29⅝	30 30	5,200	Punta Alegre Sugar 50	24⅜ Oct 14	51½ Jan 11	40 Dec	120 Apr
37½ 38⅛	36½ 37¾	37⅛ 37½	37 37½	36½ 37⅜	37⅛ 38⅞	26,800	Pure Oil (The) k 25	21½ Aug 25	39⅞ Nov 29	29⅞ Dec	50⅞ Jan
90½ 92	91¾ 93½	92⅜ 92⅜	93 93	93⅛ 93⅜	93 93	6,200	Railway Steel Spring 100	67 July 28	94½ Nov 28	73 Dec	106½ Apr
*106 ----	*106 ----	*107 ----	*107 ----	*106 ----	*105 ----	------	Do pref 100	98 Apr 21	109 Mar 3	92½ May	107 Nov
14⅝ 14¾	14⅜ 14⅝	14½ 14⅝	14⅜ 14⅝	14⅜ 14¾	14⅜ 14¾	6,700	Ray Consolidated Copper 10	11 Mar 12	15 May 11	10 Nov	22¾ Jan
*23½ 26⅜	25½ 25½	24¼ 24¼	24⅛ 25⅜	*24 25¾	*24 25¾	400	Remington Typewriter v t c 100	17⅛ June 20	38¾ May 11	24⅛ Dec	94 Jan
23¾ 24¼	24½ 26½	26 27	24½ 24⅝	25 26	25 26½	11,000	Replogle Steel No par	18 June 21	39½ Jan 12	30 Dec	93½ July
53½ 55	54¼ 55¾	53¼ 54½	53 54⅜	52¼ 53¼	52¾ 54¼	23,400	Republic Iron & Steel 100	41⅛ June 23	73¼ Jan 13	55¼ Dec	12 ¾ Jan
*88 95	92 92	90 91	*89 91	*88 91	88 88	500	Do pref 100	75¼ Oct 20	96¼ Mar 2	84 Dec	106¾ Jan
61⅞ 61⅞	65⅜ 65⅜	61⅞ 61⅞	65⅜ 65⅜	61⅞ 61⅞	61⅞ 61⅞	1,000	Republic Motor Truck No par	5 Dec 1	24½ Jan 25	16¼ Dec	55¾ Jan
47⅜ 47⅞	47⅝ 48¼	48¼ 49⅛	48⅛ 48¾	48⅜ 49¼	48¾ 49⅞	24,750	Royal Dutch Co (N Y shares)	40½ Oct 17	69⅞ May 5	49½ Dec	123⅜ May
*13¼ 14¼	*13 14	---- ----	13½ 13½	*13⅜ 14⅜	*13¼ 14	200	St Joseph Lead 10	10⅛ Aug 26	14⅜ Dec 2	10 Dec	17⅞ Apr
*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	*15⅜ 17⅜	13¾ 13¾	100	San Cecilia Sugar v t c No par	11¼ Oct 17	51⅝ Feb 16	21⅜ Dec	25¼ June
*10 11	10⅛ 10⅛	*10 11	10 10	10 10	*10 11	400	Savage Arms Corp 100	8⅞ Oct 6	23⅜ Jan 11	9 Dec	83⅜ Apr
*2⅜ 2¾	*2⅜ 2¾	2⅝ 2⅞	2¾ 2¾	*2½ 2⅞	*2½ 2⅝	1,100	Saxon Motor Car Corp No par	2⅛ Oct 8	6⅜ Apr 30	2⅛ Dec	21⅝ Jan
57¾ 59	54⅞ 58⅜	54¼ 57¼	55⅛ 57⅜	55⅛ 56½	55⅝ 56¾	65,500	Sears, Roebuck & Co 100	54¼ Dec 6	98¾ Jan 3	85¼ Dec	243 Apr
23¾ 24	23¼ 23½	23¼ 23½	23½ 24½	23¼ 24	23¼ 24⅛	14,200	Seneca Copper No par	12¾ Mar 11	25½ Nov 17	14¼ Oct	23½ Nov
37½ 37¾	36½ 36¾	37½ 38	37⅝ 37⅝	38½ 38½	38¼ 38½	6,100	Shell Transp & Trading £2	30⅞ Oct 6	49 May 9	33⅛ Dec	90¼ Jan
22½ 22⅞	22¾ 23	22½ 22⅞	22⅜ 22¾	22⅛ 22¼	21½ 22	27,800	Sinclair Cons Oil Corp No par	16⅛ Aug 25	28⅜ May 6	20 Dec	48¾ Jan
*39 40	40 40	*39 40	*39 41	38¼ 38¼	38¼ 39½	300	Sloss-Sheffield Steel & Iron 100	32⅛ June 29	56 Jan 11	43 Dec	82¼ Jan
*70 75	*70 75	74½ 74½	74½ 74½	*70 75	74½ 74½	300	Do pref 100	68¼ June 29	75 Nov 9	75 Dec	94¼ Apr
91 91¾	90½ 91⅞	89⅝ 90⅜	89 90⅞	89¼ 89¾	91 91	7,700	Standard Oil of Cal 25	67¾ June 24	93½ Nov 14	---- ----	---- ----
186 191	185½ 190½	187¼ 188½	184 188¼	183¼ 186½	185 188	19,000	Standard Oil of N J 25	124½ June 13	192 Dec 2	z142½ Dec	z212½ Mar
111¾ 112	112⅛ 112⅜	112⅛ 112⅜	112¼ 112⅜	112⅜ 112½	112⅜ 112⅜	4,700	Do pref non voting 100	105⅛ Jan 3	113½ Nov 23	100⅛ June	113⅜ Mar
80 80	*80 85	80 80	*80 85	*83½ 85	83½ 83½	300	Steel & Tube of Am pref 100	66 Sept 23	83½ Dec 9	77 Dec	91⅛ June
*23½ 24	23½ 24	24 24	*23 24	*22¼ 24	24 24	300	Stewart-Warn Sp Corp No par	21 June 6	37 Jan 24	24½ Dec	51⅛ Mar
*31 32½	31¾ 33½	32 33⅞	33 34½	*32 34	32 32	5,900	Stromberg Carburetor No par	25¼ Aug 24	46 Apr 30	22⅜ Dec	113¼ Apr
75¾ 77¼	77 79	78⅛ 81⅜	80⅜ 82½	79⅛ 80⅜	75⅜ 79⅞	194,600	Studebaker Corp (The) 100	42⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*96 103	*97 101¾	*96 103	97 97	*96 103	*96 103	------	Do pref 100	83 Jan 5	103 Nov 25	76 Dec	101½ Jan
3⅝ 3⅞	3⅝ 3⅞	4 5	4½ 5	4¼ 4⅞	4⅜ 4⅝	10,500	Submarine Boat No par	3 Oct 17	10⅜ Jan 7	8¼ Dec	14 Oct
7¾ 8	8 8	7 7⅝	7⅜ 7⅜	7⅛ 7⅝	7⅛ 7¼	5,800	Superior Oil No par	3¾ Aug 10	13¼ Jan 11	11½ Dec	20⅜ Sept
10 10¼	10 10¼	10 10⅜	10¼ 10¾	10¼ 10⅜	10¼ 10½	9,100	Tenn Copp & C tr ctfs No par	6⅜ Aug 26	10⅝ Apr 26	6¼ Dec	13¼ Mar
45⅛ 45⅜	45⅛ 45⅜	45 45⅝	45¼ 47	46 47¼	45⅞ 46½	93,800	Texas Company (The) 25	29 June 21	47¼ Dec 8	40 Dec	⊕57¾ Jan
28⅝ 29	28⅜ 29⅜	28⅞ 29⅛	28⅞ 30	28¾ 29¼	28⅝ 28¾	20,800	Texas Pacific Coal & Oil 10	15¾ Aug 24	36⅞ Jan 21	22 Dec	53⅜ July
58⅜ 59⅞	56⅞ 59¾	59¼ 60¼	59½ 60	58 59¼	57¾ 59⅛	14,500	Tobacco Products Corp 100	45 Mar 22	72 Sept 13	46 Dec	95½ Jan
87¾ 87¾	⊕88¼ 90	90 90	*80 90	*89 90	89 89	300	Do pref 100	76½ June 28	91 Jan 13	80 Dec	106 Jan
10⅞ 11½	11⅝ 12⅜	11⅜ 12	10⅜ 11½	10⅛ 10⅜	10¼ 10⅛	110,800	Transcontinental Oil No par	6 Aug 25	13 Apr 25	5⅝ Dec	38¾ Jan
*33½ 34¾	33½ 34	33 33	32¾ 32¾	*32 33	32 32	800	Transue & Williams St No par	28 June 25	44½ Apr 25	34⅞ Dec	66½ Jan
72 73¼	x69½ 73½	72 72	72 73	*69 72½	*67 72	1,500	Union Bag & Paper Corp 100	57 Sept 10	75 Jan 13	61¾ Dec	127 Apr
19¾ 20⅛	19¾ 20	19⅞ 20¼	19⅛ 20	18⅞ 19¼	18⅞ 19½	13,200	Union Oil No par	15⅛ Aug 25	25½ May 19	19½ Dec	38 Jan
*25 26	25 25½	25½ 25½	25¼ 25¼	25 25¼	*25 25⅞	1,150	United Alloy Steel No par	19 June 8	34 Jan 4	27⅛ Dec	53 Jan
71 71½	70¼ 70½	70½ 70¾	*70¼ 72	68¼ 69¾	68¼ 69	2,300	United Drug 100	46 Sept 13	106 Jan 19	91 Dec	148 Jan
124¾ 124⅞	123¾ 124¼	122⅜ 124	122⅜ 123¾	122½ 123⅜	122⅜ 125	3,700	United Fruit 100	x95¾ June 20	207 Jan 7	176 Feb	224⅞ Oct
52⅝ 53	52⅜ 53	52⅜ 53⅜	52⅜ 53¼	52 52⅝	51⅞ 52¼	15,800	United Retail Stores No par	46⅞ Aug 22	62¼ May 23	45¼ Dec	96⅛ Jan
*173¼ 181½	175⅜ 18	*171½ 181½	171⅜ 18	18 18	17⅞ 18	1,400	U S Cast Iron Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25⅛ Jan
55¼ 55¼	55 55⅝	54⅞ 55	55 55	54 54½	*53½ 56	1,100	Do pref 100	38 Aug 25	57½ Nov 28	38 Dec	55¼ Apr
---- ----	*6¼ 7	*6 7	6⅞ 6⅞	*6¼ 7	*6¼ 7	200	U S Express 100	5⅜ June 20	7 Jan 13	5⅜ Dec	37⅞ Apr
*101½ 111½	115⅜ 115⅜	103¼ 11	103¼ 113⅜	105½ 107⅜	97⅝ 101½	4,700	U S Food Products Corp 100	8½ Sept 23	27¼ Jan 19	15 Dec	78⅜ Jan
36¼ 37½	36⅞ 37½	35⅞ 37	37⅜ 38¼	36⅞ 38	37⅜ 38¼	1,900	U S Industrial Alcohol 100	35¼ Nov 30	74½ May 3	56½ Dec	116⅜ Jan
*80 90	*80 90	*80 95	*80 95	*82 82	*80 95	------	Do pref 100	84 July 29	102 Mar 8	90 Aug	103⅜ Jan
*57¼ 59	58¼ 58¼	58¼ 58½	58½ 60¾	60⅛ 61¾	59½ 61¼	10,400	U S Realty & Improvement 100	41⅜ Mar 11	61⅜ Dec 8	35⅞ Nov	69⅜ Apr
50½ 50⅞	51 52⅞	52⅞ 55	53½ 55¾	52⅜ 54	52¾ 53¼	59,700	United States Rubber 100	40½ Aug 27	79⅜ Apr 30	53 Dec	143¾ Jan
*97 98	98 98½	99½ 99½	99½ 99⅞	98½ 99	98 99	1,400	Do 1st pref 100	74 Aug 27	103⅞ Jan 4	95½ Dec	116½ Jan
*33 34	*33 34	*33¼ 34	34 34¾	*33½ 34½	34½ 35¾	3,700	U S Smelting, Ref & M 50	26 Apr 1	35¾ Dec 9	29 Dec	76 Jan
*42½ 43⅜	*42⅛ 43½	42½ 43	43⅜ 43⅞	43½ 43¾	*43 44½	800	Do pref 50	37 Aug 9	44½ Jan 3	39½ Dec	47⅝ Mar
83⅜ 84¼	83¾ 84½	83⅝ 84⅛	83½ 84¼	83⅛ 83½	83⅛ 83⅞	55,300	United States Steel Corp 100	70¼ June 23	86½ May 6	76¼ Dec	109 Jan
114 114⅛	113½ 114½	113½ 113⅞	113⅝ 113⅞	113½ 113⅝	112⅛ 113⅛	3,200	Do pref 100	105 June 21	114½ Dec 5	104⅛ Dec	115⅜ Jan
59½ 59⅞	59½ 60	59⅜ 59¾	59¾ 61	60 61¼	61½ 62½	26,400	Utah Copper 10	41⅛ Aug 25	62½ Dec 9	44⅛ Dec	80¾ Jan
9⅝ 9¾	9⅝ 9⅝	9⅝ 10	*9⅝ 10	9⅝ 9⅝	9½ 9½	1,800	Utah Securities v t c 100	7 Aug 5	12⅝ Mar 17	7 Aug	14 Oct
32 33⅜	33⅛ 35	33 34⅛	32 33¾	31⅝ 32⅜	31¾ 33¾	30,500	Vanadium Corp No par	25⅛ June 21	41 Jan 11	28½ Dec	97 Apr
29 29	28⅝ 29⅞	28⅝ 30	29¾ 30⅜	29 29	*29 29¾	2,950	Virginia-Carolina Chem 100	20¾ July 30	42½ Jan 11	24¾ Dec	80¼ Apr
71 71¼	70¾ 71	71 71	72⅛ 72⅜	71 71¼	70¾ 70¾	1,510	Do pref 100	57¾ July 30	102¾ Jan 18	88¾ Dec	112½ Jan
*85 87	85½ 85½	*83 87	83 83	*83 89	*84 87	200	Virginia Iron, C & C 100	59 Aug 17	95 Jan 25	76 Feb	120½ Sept
7⅞ 7⅞	7⅛ 7¼	*7⅛ 7½	7¼ 7¼	7¼ 7¼	7⅜ 7⅜	3,600	Vivadou (V) No par	5⅝ Mar 11	9¼ May 11	5¾ Dec	21 June
*65 68	68 69½	69 69¾	68¼ 69¼	*68 69	68 68	1,300	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
*90½ 91¼	91 91¼	91 91¼	---- ----	91 91½	91⅛ 92	2,400	Western Union Telegraph 100	76 Aug 10	94 Apr 12	80⅛ July	92⅜ Oct
94¾ 94¾	*93 96	93¾ 93¾	*92½ 96	*92 94	93⅝ 93⅝	300	Westinghouse Air Brake 50	81½ Sept 8	96⅞ Jan 14	89¼ Nov	119 Jan
48½ 49¾	48⅝ 49½	49 49¼	49¼ 49½	49¼ 49½	49¼ 49½	7,800	Westinghouse Elec & Mfg 50	38⅞ Aug 22	49⅞ Mar 29	40 Dec	55⅛ Jan
39 39	39 40	39⅞ 40¾	40⅛ 41	40⅜ 40⅞	z39⅛ 39⅝	5,300	White Motor 50	29¼ June 23	44 May 2	30½ Dec	69½ Mar
12½ 13	12⅝ 12¾	12⅜ 12⅝	12⅜ 12⅞	12 12⅞	11⅝ 12	6,900	White Oil Corporation No par	7 July 16	17⅝ Jan 8	13⅜ Dec	25⅛ Oct
12⅞ 13¾	12⅜ 13⅜	13⅝ 14⅛	14¼ 15¼	15 16	15⅞ 18¾	13,100	Wickwire Spencer Steel 5	8½ Nov 17	18¾ Dec 9	19 Nov	32¼ Sept
5¼ 5	5⅛ 5¼	5⅛ 6¼	6 6¼	5⅞ 6⅛	5⅞ 6	26,800	Willys-Overland (The) 25	4⅝ Nov 28	10½ May 4	5⅛ Dec	32 Jan
*26¼ 28	27¼ 28	27¼ 32	29⅞ 30¼	29 29	30 30	3,400	Do pref (new)	23 Aug 26	42 May 3	26 Dec	93 Jan
29¼ 29¾	30 30⅛	29½ 30¼	*29 29½	‡28¾ 29	28⅝ 29	3,260	Wilson & Co, Inc, v t c No par	27½ Nov 1	47 Jan 7	34⅞ Dec	82⅛ Jan
122½ 122½	123 123¼	123⅛ 123⅛	124½ 126	124 125	*122½ 126	1,500	Woolworth Co (F W) 100	105 Aug 25	126 Nov 3	100 June	145 Apr
*113 ----	*113 ----	*113 ----	*113 ----	*113 ----	*112 ----	------	Do pref 100	105 June 24	113¾ Nov 4	102 Dec	116 Jan
44½ 44½	43⅞ 44	43⅜ 44⅛	44 44¼	43⅛ 43½	43⅜ 43½	2,200	Worthington P & M v t c 100	30½ Aug 25	55¼ May 5	35⅝ Dec	95 Jan
81 81	*80 86	*80 87	*82 87	84 84	*82½ 86	200	Do pref A 100	70½ Aug 15	84 Dec 8	73 Dec	93¾ Jan
*65 70	*67 70	*67 70	69 69	*67 70	*68 69	100	Do pref B 100	54 Aug 8	70 Nov 29	53½ Dec	76 Jan
*83¼ 9	*83¼ 9	*83¼ 9	9 9	8¾ 9	9⅛ 9⅛	800	Wright Aeronautical no par	6½ June 23	9⅜ Nov 5	---- ----	---- ----

Bid and asked prices no sale on this day. $ Less than 100 shares ‡ Ex-rights a Ex-div. and rights Ex-div. Reduced to basis of $25 par. Par $100

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New York Stock Exchange—BOND Record Friday, Weekly and Yearly

Exchange method o quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 9	Interest Period	Price Friday Dec. 9 Bid	Price Friday Dec. 9 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
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	95.70	Sale	95.50	96.58	2597	86.00	96.70
Conv 4% of 1932 1947	J D	97.10	97.48	97.30	97.30	13	85.24	97 98
Conv 4¼% of 1932 1947	J D	97.56	Sale	97.32	97.94	1068	85.40	98.00
2d conv 4¼% of 1932 1947	J D	97.00	99.00	96.00	97.00	10	94.00	100 50
Second Liberty Loan—								
4% of 1927 1942	M N	97.00	Sale	97.00	97.60	7	85.34	97.60
Conv 4¼% of 1927 1942	M N	97.06	Sale	97.02	97.50	8505	85.30	97.80
Third Liberty Loan—								
4¼% of 1928	M S	97.62	Sale	97.40	98.20	8067	88.00	98 20
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	97.36	Sale	97.34	98.14	15719	85 34	98 14
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	99.98	Sale	99.96	100.02	12333	95.56	100.02
3¾% Notes of 1922 1923	J D	99.98	Sale	99.96	100.02	4429	95.80	100.02
2s consol registered	q1930	101	101¼	100	June'21	----	100	100
2s consol coupon	q1930	101	101½	100½	June'20	----	----	----
4s registered	1925 Q F	104½	105	104½	104½	10	104	105¼
4s coupon	1925 Q F	104½	105	104½	Oct'21	----	102½	104⅜
Pan Canal 10-30-yr 2s	k1936 Q F	100½	----	100	July'21	----	100	100
Panama Canal 3s g	1961 Q M	79	83	79	83	7	76½	83
Registered	1961 Q M	79	83	75	July'21	----	75	79½
Foreign Government.								
Argentine Internal 5s of 1909	M S	----	77	76	77	12	66½	78
Belgium 25-yr ext s f 7½ s g	1945 J D	104½	Sale	104	104⅞	255	95½	106¾
5-year 5% notes	Jan 1925 J J	95¼	Sale	95⅜	95¾	139	87	97¾
20-year s f 8s	1941 F A	104⅞	Sale	104½	107	161	96¾	107
Bergen (Norway) s f 8s	1945 M N	104⅜	Sale	104⅜	106	32	93¼	107
Berne (City of) s f 5s	1945 M N	104	104½	107	108⅜	35	92⅞	108½
Bordeaux (City of) 15-yr 6s	1934 M N	86⅜	Sale	86½	86¾	327	74	90¾
Brazil, U S extern 8s	1941 J D	104½	Sale	104	104¾	350	97	105
Canada (Dominion of) g 5s	1926 A O	96	96⅛	96	96½	56	85½	96¾
do do	1931 A O	s 97½	Sale	94½	95½	41	83½	95½
10-year 5½s	1929 F A	97⅜	Sale	97	98	326	87⅝	98
Chile (Republic) ext sf 8s	1941 F A	102⅜	Sale	102	103	131	92	104
External 5-year s f 8s	1926 A O	100⅜	Sale	100⅛	101½	178	99	101½
25-year s f 8s	1946 M N	102⅛	Sale	102	102¾	27	100½	103
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 44½	Sale	43	44⅞	37	40⅜	49
Christiania (C ty) s f 8s	1945 A O	106½	108	107½	108½	7	94¾	108½
Copenhagen 25 yr s f 5½s	1944 J J	87	Sale	87	88	141	72	90
Cuba—External debt 5s of 1904	M S	83¾	84¾	84	85	12	76	85
Exter dt of 5s 1914 ser A	1949 F A	75	----	78¾	78¾	1	74¾	81
External loan 4½s	1949 F A	75	----	74	75	6	63	75
Danish Con Municipal 8s "A"	1946 F A	107½	Sale	107	108½	28	85½	108½
Series B	1946 F A	107	Sale	107	108½	14	95½	108½
Denmark external s f 8s	1945 A O	107½	Sale	107⅛	109¼	103	95½	109½
Dominican Rep Cons Adm sf 5s	1958 F A	83¼	Sale	83¼	83⅜	4	70⅜	83½
French Republic 25-yr ext 8s	1945 M S	100	Sale	99⅝	100½	835	96	101¾
20-year extern loan 7½s	1941 J D	94¾	Sale	94¼	95½	1651	95	98
Gt Brit & Ireland (U K of)—								
20-year gold bond 5½s	1937 F A	95	Sale	94⅝	95⅛	437	83	95½
10-year conv 5½s	1929 F A	97⅝	Sale	95⅞	98	1242	86	98
5-year conv 5½s	p1922 F A	99⅜	Sale	99½	99¾	744	94	99 15/16
Italy (Kingdom of) Ser A 6½s	1925 F A	91½	Sale	90½	91½	137	81	92
Japanese Govt—£ loan 4½s	1925 F A	‡ 87¼	Sale	86¼	87½	445	75⅜	87½
Second series 4½s	1925 J J	‡ 86¾	Sale	86½	87	167	75⅛	87¼
Sterling loan 4s	1931 J J	‡ 72⅜	Sale	70½	72¾	269	58	73
Lyons (City of) 15-yr 6s	1934 M N	84½	Sale	86½	86¾	296	74½	90¾
Marseilles (City of) 15-yr 6s	1934 M N	86½	Sale	86½	86⅜	225	74	90¾
Mexico—Exter loan £ 5s of 1899	Q J	‡ 53½	Sale	52	54	175	40	59
Gold debt 4s of 1904	1954 J D	40½	Sale	39½	40½	2	29	43¾
Norway external s f 8s	1940 A O	108½	Sale	108½	109½	91	96⅜	110½
Queensland (State) ext s f 7s	1941 A O	107¾	Sale	107½	108¼	152	99½	108¼
Rio de Janeiro 25-year s f 8s	1946 A O	101¼	Sale	101	102	209	97¾	102¾
San Paulo (State) ext s f 8s	1936 J J	101½	Sale	101½	103	58	95	103½
Sweden 20-year 6s	1939 J D	96	Sale	95½	97	89	81¾	97¼
Swiss Confederation 20-yr s f 8s '40	J J	112½	Sale	112½	113¾	71	102⅝	114
Tokyo City 5s loan of 1912	M S	63⅞	64½	63¾	65	29	43	66
Uruguay Repub ext 8s	1946 F A	102½	Sale	102¼	103½	56	98½	104
Zurich (City of) s f 8s	1945 A O	107	Sale	107	108½	42	94	108½
‡ *These are prices on the basis of* $5 to £								
State and City Securities.								
N Y City—4½s Corp stock	1960 M S	98	98½	97⅝	97⅝	4	82¼	97⅝
4½s Corporate stock	1964 M S	98	98¾	94	Nov'21	----	82½	94
4½s Corporate stock	1966 A O	98	98¾	95½	Dec'21	----	82¼	95½
4½s Corporate stock July	1967 J J	102	102¾	100¾	101⅜	2	87½	101⅜
4½s Corporate stock	1965 J D	102	102¾	101¼	102	15	87¼	102
4½s Corporate stock	1963 M S	102	Sale	102	102	1	87¾	102
4% Corporate stock	1959 M N	----	----	91	Dec'21	----	79	91
4% Corporate stock	1958 M N	92	----	88⅜	Nov'21	----	78¼	88⅜
4% Corporate stock	1957 M N	92	----	90½	91⅜	2	78¼	91⅜
4% Corporate stock reg	1956 M N	91	----	87¾	Nov'21	----	81½	87¾
New 4½s	1957 M N	102½	Sale	101⅝	10 ½	1	87½	102½
4½% Corporate stock	1957 M N	102	102½	101¼	102	6	86¼	102
3½% Corporate stock	1954 M N	83½	----	82	82½	9	72	82½
N Y State—4s	1961 M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s	1961 J J	* 98½	----	89	Sept'20	----	----	----
Canal Improvement 4s	1960 J J	* 93½	----	93	July'20	----	----	----
Highway Improv't 4½s	1963 M S	*108½	----	101	Apr'21	----	101	101
Highway Improv't 4½s	1965 M S	----	----	95	July'20	----	----	----
Virginia funded debt 2-3s	1991 J J	66¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs	----	----	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s	k1990 Q J	59½	Sale	59	60	21	50	60
Atch Top & S Fe—Gen g 4s	1995 A O	85⅜	Sale	84¼	85¾	208	73⅛	86
Registered	1995 A O	----	----	82	Nov'21	----	75	82½
Adjustment gold 4s	k1995 Nov	78⅜	78¾	78	78⅛	5	67¼	79
Stamped	k1995 Nov	73⅛	Sale	78	78⅜	83	68	79
Conv gold 4s	1955 J D	----	----	77¾	77¾	5	67⅛	78
Conv 4s issue of 1910	1960 J D	89	Sale	89	89	2	79	89
East Okla Div 1st g 4s	1928 M S	91	91½	92	Nov'21	----	83	92
Rocky Mtn Div 1st 4s	1965 J J	78¾	79½	75⅛	Nov'21	----	65	76
Trans Con Short L 1st 4s	1958 J J	79½	81⅞	79	79	5	73⅜	82
Cal-Ariz 1st & ref 4½s "A"	1962 M S	86	87	87	87	4	77	87
S Fe Pres & Ph 1st g 5s	1942 M S	92⅛	----	87	Aug'21	----	86½	88
Atl Coast L 1st gold 4s	k1952 M S	81¼	Sale	84	85	60	73⅛	85
10-year secured 7s	1930 M N	105	Sale	104⅞	106	24	99	107
Gen unified 4½s	1964 J D	85¼	Sale	84¾	85¼	18	72⅛	85¼
Ala Mid 1st gu gold 5s	1928 M N	94½	----	93	Nov'21	----	91	95
Bruns & W 1st gu gold 4s	1938 J J	83⅞	----	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s	1936 J J	109¾	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s	g1952 M N	77⅞	Sale	77¼	77⅝	72	66⅜	78¼
Sav F & W 1st gold 6s	1934 A O	102¼	----	100⅞	Nov'20	----	----	----
1st gold 5s	1934 A O	92½	----	89	June'21	----	89	89¼
Balt & Ohio prior 3½s	1925 J J	90⅛	Sale	90⅛	91½	85	79⅜	92¼
Registered	k1925 Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s	k1948 A O	77⅛	Sale	77	77⅞	122	64½	80
Registered	k1948 Q J	0	76	68¼	Sept'21	----	64⅜	68¾
10-yr conv 4½s	1933 ----	75¾	Sale	75⅞	77½	263	65	79
Refund & gen 5s Series A	1995 J D	77⅞	Sale	77½	80	155	66	80
Temporary 10-yr 6s	1929 J J	95¾	Sale	9 ¾	9 ½	151	87½	97¼
Pitts June 1st gold 6s	1922 J J	97½	----	112	Jan'12	----	----	----
P June & M Div 1st g 3½s	1925 M N	88⅞	Sale	88⅞	88⅞	1	68⅜	89
P L E & W Va Sys ref 4s	1941 M N	73⅜	Sale	73½	75	46	61⅝	78¼
Southw Div 1st gold 3½s	1925 J J	87¼	Sale	87⅜	87½	62	73¾	88¼
Cent Ohio 1st c g 4½s	1930 M S	87⅝	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s	1933 A O	89¾	----	89½	Nov'21	----	86¼	91¼
Ohio River RR 1st g 5s	1936 J D	90⅜	94	92¼	Sept'21	----	85	92¼
General gold 5s	1937 A O	85	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s	1922 A O	98⅛	----	95¼	May'21	----	95¼	96¾
Tol & Cin div 1st ref 4s	1959 J J	64	Sale	63	65½	39	50⅛	65½
Buffalo R & P gen g 5s	1937 M S	97¼	----	97	97	5	89½	97
Consol 4½s	1957 M N	86⅜	88¾	87	88¾	2	79	88¾
All & West 1st g 4s gu	1998 A O	73¾	75	71	May'21	----	71	71
Clear & Mah 1st gu g 5s	1943 J J	86⅛	----	85	Apr'20	----	----	----
Roch & Pitts Con 1st g 6s	1922 J D	100	----	99⅞	Nov'21	----	99⅛	100½
Canada Sou cons gu A 5s	1962 A O	92⅞	Sale	92	93¾	45	81½	96
Canadian North deb s f 7s	1940 J D	109½	Sale	109¼	110½	31	99⅞	112
25-year s f deb 6½s	1946 J J	107⅝	Sale	107¼	108	164	96½	109¼
Car Clinch & Ohio 1st 30-yr 5s	38 J D	85	85⅞	85	85½	7	68	86
Central of Ga 1st gold 5s	p1945 F A	92½	99	95	97	6	85¼	98
Consol gold 5s	1945 M N	88¾	90	89⅞	90	4	80¼	90
10-yr temp secur 6s	June 1929 ----	95½	Sale	95½	98	49	84⅞	98
Chatt Div pur money g 4s	1951 J D	70¾	----	69½	Oct'21	----	67½	69½
Mac & Nor Div 1st g 5s	1946 J J	85¾	----	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	85⅝	----	83	Apr'21	----	83	88
Cent RR & B of Ga coll g 5s	1937 M N	86	----	89	89⅛	6	75½	89½
Cent of N J gen gold 5s	1987 J J	103½	104	102	104½	28	92⅛	104½
Registered	k1987 Q J	103	----	100	100	1	94	100
Am Dock & Imp gu 5s	1921 J J	----	----	100¼	June'21	----	99	100
N Y & Long Br gen g 4s	1941 M S	81⅜	----	80	Aug'21	----	78	80
Cheса & O fund & impt 5s	1929 J J	94	Sale	90¼	94	13	79	94
1st consol gold 5s	1939 M N	96⅝	----	96⅝	96⅝	5	87	96⅝
Registered	1939 M N	----	----	88⅜	June'20	----	----	----
General gold 4½s	1992 M S	83½	Sale	83	84	70	71¼	84⅞
Registered	1992 M S	----	----	8 5⅜	Nov'21	----	86⅜	86⅜
20-year convertible 4½s	1930 F A	85½	Sale	84¼	85½	519	71½	85½
30-year conv secured 5s	1946 A O	85	Sale	85¾	86½	91	79	87
Big Sandy 1st 4s	1944 J D	71⅜	----	70⅛	Sept'21	----	67	70½
Coal River Ry 1st gu 4s	1945 J D	70	----	75	75	3	65	75
Craig Valley 1st g 5s	1940 J J	80½	----	80	Nov'21	----	73	82
Potts Creek Br 1st 4s	1946 J J	76¼	----	71	Nov'21	----	71	71
R & A Div 1st con g 4s	1989 J J	77	96⅛	78	78	1	70	80
2d consol gold 4s	1989 J J	73	----	74	Nov'21	----	63	74
Greenbrier Ry 1st gu g 4s	1940 M N	72	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s	1941 M S	80½	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s	1949 A O	52¼	52⅜	52	52⅜	87	41	53⅞
Railway 1st lien 3½s	1950 J J	38½	Sale	38	41	87	30⅞	41¾
Chic Burl & Q—Ill Div 3½s	1949 J J	78⅜	----	77⅝	7 5⅜	1	69¼	78½
Illinois Div 4s	1949 J J	86½	Sale	86½	86½	19	77⅜	87
Nebraska Extension 4s	1927 M N	93½	94	93⅜	93½	47	86½	94
Registered	1927 M N	----	----	90⅞	Oct'19	----	----	----
General 4s	1958 M S	86⅛	Sale	85	86¼	25	74⅜	87
Chic & E Ill ref & imp 4s g	1955 J J	34¾	35½	35	35	5	28	35⅞
U S Mtg & Tr Co cts of dep	----	----	----	34	35	39	26	35½
1st consol gold 6s	1930 A O	101	----	91⅜	Aug'21	----	90⅝	95⅛
General consol 1st 5s	1937 M N	100½	----	103⅛	103⅜	1	79	103⅛
U S Mtg & Tr Co cts of dep	----	103¼	----	102¼	Nov'21	----	78	102¼
Stamped	----	82⅛	Sale	82⅛	83⅜	6	50	82½
Guar Tr Co ctfs of dep	----	103¼	----	90½	Nov'21	----	78	90½
Chic & Ind C Ry 1st 5s	1936 J J	----	----	32	Mar'17	----	----	----
C&E Ill RR(*new co*) gen 5s	1951 M N	71	Sale	71	72	735	71	72½
Chicago Great West 1st 4s	1959 M S	60	Sale	60	62½	98	47½	63
Chic Ind & Louisv—Ref 6s	1947 J J	101½	103	103	Nov'21	----	91¼	103
Refunding gold 5s	1947 J J	8½	90½	70	Aug'21	----	70	81½
Refunding 4s Series C	1946 J J	75	----	72¼	Nov'21	----	66	72¼
Ind & Louisv 1st gu 4s	1956 J J	67	75	76½	Nov'21	----	68	76½
Chic Ind & Sou 50-yr 4s	1956 J J	78	79	77	Nov'21	----	70	77
Chic L S & East 1st 4½s	1969 J D	80½	----	79½	Nov'21	----	76	79⅝
Ch M & St P gen g 4s ser A	c1989 J J	73⅛	Sale	74	76	79	63½	76
Gen'l gold 3½s Ser B	c1989 J J	66	69	66	Dec'21	----	57¾	66
General 4½s Series C	c1989 J J	79⅝	Sale	79	82⅛	111	71⅜	83⅝
Gen & ref Ser A 4½s	*a* 014 A O	55	Sale	55	60⅞	217	53½	65
Gen ref conv Ser B 5s	a2014 F A	62¼	Sale	62	65½	216	60½	72½
Convertible 4½s	1932 J D	62⅜	Sale	62	66	357	60	72
Permanent 4s	1925 J D	57⅛	Sale	56½	60½	132	53⅛	68¾
25-year debenture 4s	1934 J J	91	94	92½	Dec'21	----	89½	94½
Chic & Mo Riv Div 5s	1926 J J	64⅛	Sale	63⅞	69	104	59½	70⅝
C M & Puget Sd 1st gu 4s	1949 J J	93⅜	----	92	Sept'19	----	----	----
Fargo & Sou assum g 6s	1924 J J	84	----	79	July'21	----	76¼	81½
Milw & Nor 1st ext 4½s	1934 J D	83	----	84¼	Jan'21	----	84¼	84¼
Cons extended 4½s	1934 J D	92¼	93½	92⅜	92⅜	5	85½	93¾
Chic & N'west Ex 4s	1886-'26 F A	92	----	93	Nov'21	----	84½	93
Registered	1886-1926 F A	71⅛	Sale	71½	71½	2	62½	71½
General gold 3½s	1987 M N	----	----	70	70	10	68	70
Registered	p1987 Q F	82⅜	----	82⅛	83⅜	11	71½	83⅜
General 4s	1987 M N	82	----	82½	82½	1	72½	82½
Stamped 4s	1987 M N	100	Sale	98⅜	100	12	87¼	100
General 5s stamped	1987 M N	101½	102¾	102	Nov'21	----	96⅛	102
Sinking fund 6s	1879-1929 A O	101½	----	98	Feb' 3	----	97	98⅝
Registered	1879-1929 A O	93⅜	----	93¾	93¾	3	90	93¾
Sinking fund 5s	1879-1929 A O	----	----	94½	Feb 20	----	----	----
Registered	1879-1929 A O	95	----	94	Dec 21	----	87⅜	95
Sinking fund deb 5s	1933 M N	----	----	99	Nov'21	----	95	95
Registered	1933 M N	105⅜	Sale	105	105⅞	12	99¼	108⅜
10-year secured 7s g	1930 J D	107½	158	107½	108⅛	22	96¼	109
15-year secured 6 1/2s g	1936 M S	84¼	----	101½	Oct 19	----	----	----
Des Plaines Val 1st gu 4½s	'47 M S	103	Sale	1 3¼	1 3¼	1	100¼	103¼
Frem Elk & Mo V 1st 6s	1933 A O	75⅛	77½	70	Mar'21	----	70	70
Man G B & N W 1st 3½s	1941 J J	68⅛	77½	66⅛	Aug'21	----	66⅛	66⅛
Milw & S L 1st gu 3½s	1941 J J	95⅛	----	91	June'21	----	91	93⅛
Mil L S & West Imp g 5s	1929 F A	100	----	99	Mar'21	----	99	99
Ashland Div 1st g 6s	1925 M S	100⅛	----	99¼	June'21	----	98¼	100⅜
Mich Div 1st gold 6s	1924 J J	80⅜	83⅛	83⅛	Dec'21	----	74	83⅞
Mil Spar & N W 1st gu 4s	1947 M S	94⅛	102¾	94⅛	Nov'21	----	85½	94½
St L Peo & N W 1st gu 5s	1948 J J	80	Sale	80	81	59	67	81½
Chic R I & P—*Ry* gen 4s	1988 J J	----	79	73½	Nov'21	----	67½	78⅛
Registered	1988 J J	76¾	Sale	76¾	78	174	64	79
Refunding gold 4s	1934 A O	77	77⅞	77	80	37	64	80
R I Ark & Louis 1st 4½s	1934 M S	95¾	Sale	95¾	96	29	85½	96
R I & Ark & Louis 1st 4s	1934 A O	----	----	97¼	Feb'19	----	----	----
C R I F & N W 1st gu 5s	1921 A O	82⅞	----	90	Nov'21	----	79½	90
Ch Okla & G cons 5s	1952 M N	74	76	74	76	12	62¼	76⅜
Keok & Des Moines 1st 5s	1923 A O	87½	Sale	78¼	79½	35	61½	80
St Paul & K C Sh L 1st 4½s	'41 F A	103¾	105	103½	Nov'21	----	97¼	103½
Chic St P M & O cons 6s	1930 J D	83¼	----	81⅜	Jan'21	----	81⅛	81⅜
Cons 6s reduced to 3½s	1930 J D	89⅛	Sale	89	91	70	79	91
Debenture 5s	1930 M S	101⅛	----	118	Nov'16	----	----	----
North Wisconsin 1st 6s	1930 J J	90¼	----	95	May'18	----	----	----
Superior Short L 1st 5s g	c1930 M S	72⅜	78½	69	Oct'21	----	64	69
Chic T H & So East 1st 5s	1960 J D	103⅛	----	103⅛	103⅛	1	97½	103⅛
Chic & West Ind gen g 6s	c1932 Q M	70	Sale	69	70	10	53	71½
Consol 50-year 4s	1952 J J	101½	Sale	100⅜	102	46	93⅞	102¾
15 years f 7½s	1935 M S	80½	----	79½	Nov'21	----	72¾	79½
C H & D 2d gold 4½s	1937 J J	81⅝	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s	1931 J J	77	77½	76¾	77⅛	15	65¾	78
Clev Cin Cb & St L gen 4s	1993 J D	86	86⅞	87	87⅞	21	72	88
20-year deb 4½s	1931 J J	91	----	90	Dec 21	----	81	90
General 5s Series B	1993 J D	95⅞	Sale	95¾	96½	38	85⅜	97½
Ref & Impt 6s Series A	1929 ----	79½	81¾	78	Nov'21	----	73	78¾
Cairo Div 1st gold 4s	1939 J J	71¼	78½	69	Oct'21	----	62⅛	69¼
Cin W & M Div 1st g 4s	1991 J J	75¼	75½	75¼	75¼	5	65⅛	76¼
St L Div 1st coll tr g 4s	1990 M N	76¾	----	77	June'21	----	68	77
Spr & Col Div 1st g 4s	1940 M S	73⅛	----	78	Nov'21	----	78	78
W W Val Div 1st g 4s	1940 J J	81¼	----	80½	Dec'21	----	75½	83
C I St L & C 1st g 4s	k1936 Q F	----	----	82¼	Sept'19	----	----	----
Registered	k1936 Q F	90	96	90	Aug'21	----	85⅛	90
Cin S & Cl cons 1st g 5s	1928 J J	100¼	----	100¼	100¼	1	98¾	100¼
C C C & I gen cons g 6s	1934 J J	75	----	75	Nov'21	----	75	75
Ind B & W 1st pref 4s	1940 A O	75⅛	----	----	----	----	----	----
O Ind & W 1st pref 5s	d1938 Q J	64⅝	66	65	66	11	54	66
Peoria & East 1st cons 4s	1940 A O	18½	19½	1 ½	2.0	6	18	26
Income 4s	1990 Apr	89¾	Sale	89¾	8 7⅞	4	79	89⅞
Cleve Short L 1st gu 4½s	1961 A O	89⅛	Sale	8 ⅛	91	15	77	92
Colorado & Sou 1st g 4s	1929 F A	83⅜	Sale	83¾	85	82	72	85¼
Refund & Ext 4½s	1935 M N	----	----	100	101	27	93	102½
Ft W & Den C 1st g 6s	1921 J D	79	Sale	75½	80	63	59⅞	80
Conn & Pas Rivs 1st g 4s	1943 A O	74⅛	75	74	74	1	66¼	75
Cuba RR 1st 50-year 5s g	1952 J J	91¾	Sale	91¾	Dec'21	----	95	99⅛
D L & W— 4 & E 1st gu 4½s	2000 J D	96¼	97¾	95	Aug'21	----	91	95
N Y Lack & W 5s	1923 F A	98¼	----	98¼	Dec'21	----	95	99⅛
Term & Improve 4s	1923 M N	96¼	97¾	95	Aug'21	----	91	95

*No price Friday; latest bid and asked. a Due Jan. d Due April e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 9	Interest Period	Price Friday Dec. 9 Bid	Price Friday Dec. 9 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
Del Lack & Western (*Concl.*)—								
Warren 1st ref gu g 3½s....2000	F A	60⅝	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s....1922	J J	99⅛	Sale	99⅛	99⅝	3	96½	99⅝
1st & ref 4s....1943	M N	85½	Sale	85¼	85½	7	74⅜	87½
30-year conv 5s....1935	A O	90	Sale	90	91	72	78	92
10-year secured 7s....1930	J D	105	106⅞	107¼	109½	4	100¼	109½
Alb & Susq conv 3½s....1946	A O	78	----	76½	Nov'21	----	68⅛	76½
Renss & Saratoga 20-yr 6s....1941	M N	102⅛	----	----	----	----	----	----
Den & R Gr—1st cons g 4s....1936	J J	72	Sale	73	74	19	62	75½
Consol gold 4½s....1936	J J	76	79	78	78	3	66½	79
Improvement gold 5s....1928	J D	75	Sale	77¾	77¾	7	67¼	78⅜
1st & refunding 5s....1955	F A	46⅞	Sale	46⅛	47	59	40½	50½
Trust Co certifs of deposit....		43½	46	45	Dec'21	----	35	48⅛
Rio Gr June 1st gu 5s....1939	J D	72½	----	77	Nov'21	----	72⅛	77
Rio Gr Sou 1st gold 4s....1940	J J	10	17½	6¼	Apr'11	----	----	----
Guaranteed....1940	J J	10	----	10	Nov'21	----	10	10
Rio Gr West 1st gold 4s....1939	J J	74⅛	Sale	74	77	39	61½	77
Mtge. & coll trust 4s A....1949	A O	62⅛	Sale	62	63	121	47⅞	65
Det & Mack—1st lien g 4s....1995	J D	65¾	----	62½	Oct'21	----	57	62½
Gold 4s....1995	J D	55	----	50	May'21	----	50	50
Det Riv Tun Ter Tun 4½s....1961	M N	84	Sale	82⅞	84	12	64½	84
Dul Missabe & Nor gen 5s....1941	J J	95¼	----	95	Nov'21	----	92½	95
Dul & Iron Range 1st 5s....1937	A O	95¾	----	93½	93½	5	87⅜	93¾
Registered....1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	87	Sale	84	87	5	76	87
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	103	----	100¼	Oct'21	----	94½	100¼
N Y & Erie 1st ext g 4s....1947	M N	73⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s....1923	M S	96⅛	----	96	Nov'21	----	91	96
4th ext gold 5s....1920	A O	91½	----	92	Nov'21	----	86⅛	92
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	58	Sale	59	61⅜	70	51	61½
Registered....1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s....1996	J J	43	Sale	43⅜	47	188	39¼	47¾
Registered....1996	J J	----	----	39	Aug'21	----	39	39
Penn coll trust gold 4s....1951	F A	77	78	78½	78½	1	72½	78½
50-year conv 4s Ser A....1953	A O	37¼	Sale	37⅛	39⅜	45	35¼	40¼
do Series B....1953	A O	37½	Sale	37¼	39½	130	34½	41
Gen conv 4s Series D....1953	A O	40⅞	Sale	39⅞	44	109	37	45⅞
Ohio & Erie 1st gold 5s....1982	M N	87½	Sale	87½	87½	13	75	88
Cleve & Mahon Vall g 5s....1938	J J	80¼	81	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s....1955	J J	86	Sale	86	88	21	76½	88
Genesee River 1st s f 6s....1957	J J	87½	Sale	87½	87½	3	77	87½
Long Dock consol g 6s....1935	A O	101	----	97	June'21	----	97	99
Coal & RR 1st cur gu 6s....1922	M N	86⅛	----	103	Jan 18	----	----	----
Dock & Impt 1st ext 5s....1943	J J	80½	----	73¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s....1946	M N	72½	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s....1937	J J	58	62½	58	Nov'21	----	5⅞	61
2d gold 4½s....1937	F A	41	47	40	Apr'21	----	40	40
General gold 5s....1940	F A	40	47⅞	43	Nov'21	----	40	50
Terminal 1st gold 5s....1943	M N	*80	85	82½	Aug'21	----	81½	82½
Mid of N J 1st ext 5s....1940	A O	78⅛	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s....1942	J D	54	56	57	Dec'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	103½	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s....1923	A O	55	----	69½	Apr'21	----	60½	71
Sul Co Branch 1st g 5s....1930	A O	80	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s....1959	J D	81½	Sale	81½	81½	5	71⅝	83
Fort St U D Co 1st g 4½s....1941	J J	70⅛	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s....1928	J J	78	79½	79	Nov'21	----	61⅛	80
Galv Hous & Hend 1st 5s....1933	A O	80	85	88	Nov'21	----	62¼	88
Grand Trunk of Can deb 7s....1940	A O	109¾	Sale	108	109⅞	45	99¾	111
15-year s f 6s....1936	M S	100	Sale	99¾	100¼	384	95	100¼
Great Nor Gen 7s ser A....1936	J J	108½	Sale	108¼	109	329	96½	110⅞
1st & ref 4½s Series A....1961	J J	86	87	87½	87½	5	77	87½
Registered....1961	J J	----	----	82¼	Oct'21	----	82¼	82¼
St Paul M & Man 4s....1933	J J	88	93	88	Nov'21	----	81¾	88
1st consol g 6s....1933	J J	104¾	----	103	Nov'21	----	99½	103½
Registered....1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s....1933	J J	92¾	Sale	93	93	16	85¾	93
Registered....1933	J J	----	92	82	Oct'21	----	82	82
Mont ext 1st gold 4s....1937	J D	85¼	----	85¼	85¼	1	79	85½
Registered....1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £....1940	J J	----	----	83	Mar'20	----	----	----
M Minn Nor Div 1st g 4s....1948	A O	78½	----	80	Sept'21	----	75	80
Minn Union 1st g 6s....1922	J J	99	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s....1937	J J	104¾	----	101	Nov'21	----	90½	103½
Registered....1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s....1937	J J	93½	----	93¼	93¼	2	90	94¼
Will & S F 1st gold 5s....1938	J D	93	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"----	Feb	55	70	55	55	2	55	70
Debenture ctfs "B"----	Feb	7⅝	8	7¾	7¾	7	5⅞	8½
Gulf & S I 1st ref & t g 5s....b1952	J J	70	73¾	66¾	Nov'21	----	65	72
Hocking Val 1st cons g 4½s....1999	J J	83	Sale	83	83	18	67½	83
Registered....1999	J J	----	84	73½	June'18	----	----	----
Col & H V 1st ext g 4s....1948	A O	74¼	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s....1955	F A	69⅜	----	68½	Aug'21	----	67½	68½
Houston Belt & Term 1st 5s....1937	J J	81¾	95	86	Nov'21	----	76	86
Illinois Central 1st gold 4s....1951	J J	86	95	86	Nov'21	----	81½	86
Registered....1951	J J	----	----	83⅛	Sept 21	----	83⅛	83⅛
1st gold 3½s....1951	J J	78½	----	76½	Dec'21	----	68	76½
Registered....1951	J J	66¼	----	84	Nov'15	----	----	----
Extended 1st gold 3½s....1951	A O	76½	----	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	80	80½	80	80½	17	67⅛	81
Registered....1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s....1955	M N	82⅜	Sale	82½	83	68	71¾	83
Purchased lines 3½s....1952	J J	70¼	Sale	76	Dec'21	----	65⅞	76½
L N O & Texas gold 4s....1953	M N	78⅞	Sale	78⅝	79½	26	66¼	81
Registered....1953	M N	----	74½	68	Dec'20	----	----	----
15-year secured 5½s....1934	J J	99	Sale	97½	98½	171	85¾	98½
15-year secured 6½s g....1936	J J	107	Sale	107	108	25	100¼	108
Cairo Bridge gold 4s....1950	J D	75¾	83	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s....1951	J J	63	----	58½	Sept'21	----	58	58½
Louisv Div & Term g 3½s....1953	J J	66½	----	69¾	Nov'21	----	64½	69¾
Omaha Div 1st gold 3s....1951	F A	59⅞	----	61	Oct'21	----	50	61
St Louis Div & Term g 3s....1951	J J	62½	----	57¼	Sept'21	----	56¾	58½
Gold 3½s....1951	J J	71⅜	76	68	Nov'21	----	64¼	69
Springf Div 1st g 3½s....1951	J J	67	----	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s....1951	F A	81½	85	74¼	Oct'21	----	69¼	75
Registered....1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s....1923	J D	96⅛	----	94	May'21	----	94	94
Carb & Shaw 1st gold 4s....1932	M S	74⅞	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s....1951	J D	95¼	----	93⅝	Nov'21	----	86¾	93⅝
Registered....1951	J D	95¼	----	87⅛	Aug'21	----	87⅛	88⅛
Gold 3½s....1951	J D	67	----	65¾	65¾	2	65¾	65¾
Joint 1st ref 5s Series A....1963	J D	89⅛	Sale	89⅜	91	111	78⅛	91½
Memph Div 1st g 4s....1951	J D	76½	----	76	76	9	67¼	76
Registered....1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s....1931	M S	80½	----	80	Sept'21	----	75	80
Ind Ill & Iowa 1st g 4s....1950	J J	76¼	----	76¼	76¼	2	68¼	76¼
Int & Great Nor 1st g ext 7s....1922	M N	95¼	97	92½	Oct'21	----	88⅛	93
James Frank & Clear 1st 4s....1959	J D	s90	Sale	80	80	5	72	80
Kansas City Sou 1st gold 3s....1950	A O	s66	Sale	63½	64¾	37	54	65
Registered....1950	A O	----	----	78	Oct'09	----	----	----
Ref & Impt 5s....Apr 1950	J J	84	Sale	83⅛	84½	63	72	85½
Kansas City Term 1st 4s....1960	J J	80	Sale	80	80½	49	69⅛	80¾
Lake Erie & West 1st g 5s....1937	J J	86½	87½	86½	86½	2	79	86½
2d gold 5s....1941	J J	73⅛	75	75	Nov'21	----	64	79
North Ohio 1st guar g 5s....1945	A O	65⅝	70	65	Oct'21	----	65	65
Leh Val N Y 1st gu g 4½s....1940	J J	87	----	86⅜	Dec'21	----	81½	86⅜
Registered....1940	J J	----	----	80	July'21	----	80	80
Lehigh Val (Pa) cons g 4s....2003	M N	77	----	76½	76½	1	67½	76¾
General cons 4½s....2003	M N	85¾	86	86	86½	24	72½	86½
Leh V Term Ry 1st gu g 5s....1941	A O	95¼	99½	92	Aug'21	----	90¼	92
Registered....1941	A O	----	100	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s...s1928	----	102	Sale	101½	103	10	95½	103

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 9	Interest Period	Price Friday Dec. 9 Bid	Price Friday Dec. 9 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
Leh Val Coal Co 1st gu g 5s...1933	J J	96¼	----	96¼	96¼	1	91⅜	96¼
Registered....1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s....1933	J J	85½	----	83⅛	Oct'21	----	83⅜	88¾
Leh & N Y 1st guar g 4s....1945	M S	76⅛	87¼	70	July'21	----	70	71⅜
Long Isld 1st cons gold 5s...b1931	Q J	91½	93	91	Dec'21	----	85⅜	91
1st consol gold 4s....b1931	Q J	84¼	----	82¼	June'21	----	82¼	88⅜
General gold 4s....1938	J D	78	80	77	Nov'21	----	66	77
Ferry gold 4½s....1922	M S	97⅛	99¾	98⅛	Nov'21	----	91	98½
Gold 4s....1932	J D	68⅛	----	99¼	Oct'06	----	----	----
Unified gold 4s....1949	M S	72¼	77	71¼	Nov'21	----	63	71¼
Debenture gold 5s....1934	J D	83	----	83	83	1	68	83
20-year p m deb 5s....1937	M N	78	Sale	76¾	79	44	57½	79
Guar refunding gold 4s....1949	M S	70½	75½	77	77	11	64	77½
Registered....1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s....1935	A O	85¼	91¾	87	July'21	----	84	87
N Y & R B 1st gold 5s....1927	M S	87	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s...a1932	Q J	81¾	----	75¾	July'21	----	75⅝	77¾
Louisiana & Ark 1st g 5s....1927	M S	77½	Sale	77½	79½	17	63½	80
Louisville & Nashv gen 6s....1930	J D	----	----	90½	Nov'20	----	----	----
Gold 5s....1937	M N	96	----	96¼	Dec'21	----	90	100
Unified gold 4s....1940	J J	87⅝	88	87⅞	88½	43	78¼	88½
Registered....1940	J J	80⅛	----	81⅛	Oct 21	----	78	73
Collateral trust gold 5s....1931	M N	94	96	91½	Dec'21	----	85⅛	92
10-year secured 7s....1930	M N	106	106½	106½	107	28	100	109
L Cin & Lex gold 4½s....1931	M N	93	Sale	92⅛	93	3	86	93½
N O & M 1st gold 6s....1930	J J	101	----	100	Oct'21	----	98	101⅛
2d gold 6s....1930	J J	92½	100	100	Feb'20	----	----	----
Paducah & Mem Div 4s....1946	F A	77½	----	82½	Nov'21	----	75	82½
St Louis Div 2d gold 3s....1980	M S	60	60½	60	60	1	50¼	61
Atl Knoxv & Cin Div 4s....1955	M N	79½	Sale	79½	81	23	69½	81
Atl Knox & Nor 1st g 5s....1946	J D	94⅛	99	90¾	Nov'21	----	90¾	90¾
Hender Bdge 1st s f g 6s....1931	M S	101	----	100	Sept 21	----	100	100
Kentucky Central gold 4s....1987	J J	80	----	75	80	17	70	80
Lex & East 1st 50-yr 5s gu....1965	A O	94	----	90	Nov'21	----	83	90
L & N & M & M 1st g 4½s....1945	M S	85	----	84¼	Nov'21	----	80	84¼
L & N South M joint 4s....1952	J J	70¼	76	76¼	78	7	64½	78
Registered....a1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s....1937	F A	92	----	91½	Oct 21	----	90	90
N & C Bdge gen gu 4½s....1945	J J	85½	----	87	Nov'21	----	81	87
S & N Ala cons gu g 5s....1936	F A	92⅞	----	94½	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s....1963	A O	93¼	----	90	Nov'21	----	80½	90
La & Jef Bdge Co gu g 4s....1945	M S	75½	Sale	75½	76¼	11	64¼	76¼
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	100	102½	98½	Nov'21	----	98½	98½
1st consol gold 5s....1934	M N	73⅛	75	73¼	75	10	67⅞	76
1st & refunding gold 4s....1949	M S	38¾	Sale	38	40	41	34	45
Ref & ext 50-yr 5s Ser A....1962	Q F	33	35	33⅛	33½	4	33	48
Des M & Ft D 1st gu 4s....1935	J J	39	41⅝	41¾	42	10	39	47
Iowa Central 1st gold 5s....1938	J D	74	75½	75	75½	8	68	76
Refunding gold 4s....1951	M S	37½	Sale	36¾	37½	17	35⅛	44
M St P & S M con g 4s int gu'38	J J	84½	Sale	84¼	85¾	10	75⅜	86
1st cons 5s....1938		96½	96½	96¾	96¾	4	87	97
10-year coll tr 6½s....1931	M S	101⅜	Sale	101¼	102	171	99¼	104
1st Chic Term s f 4s....1941	M N	84¾	----	85	Dec 20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	94	----	91¼	Nov'21	----	88¾	92
Mississippi Central 1st 5s....1949	J J	68⅛	----	70	July'21	----	70⅜	70⅜
Mo Kan & Tex—1st gold 4s....1990	J D	73½	Sale	72	73⅝	362	56	75¼
2d gold 4s....g1990	F A	49	Sale	47½	49	156	34⅜	49
Trust Co ctfs of deposit		49	Sale	47⅜	49	96	34	49
1st ext gold 5s....1944	M N	33⅝	34⅜	33⅜	35	41	25	37
1st & refunding 4s....2004	M S	74	Sale	72	74	107	49½	72½
Trust Co certfs of deposit....		74	72	74	74	10	48	72
Gen sinking fund 4½s....1936	J J	52	52½	51	52¼	14	30⅝	52¼
Trust Co certfs of deposit....		51½	54	51⅜	52¼	11	33	52¼
St Louis Div 1st ref 4s....2001	A O	26⅞	28	27½	Dec'21	----	17	27½
5% secured notes "ext"....1916	----	58¼	Sale	57	58½	427	37	58½
Dall & Waco 1st gu g 5s....1940	M N	77⅛	----	99	Oct'21	----	51¼	69
Kan City & Pac 1st g 4s....1990	F A	72	73	58	Sept'21	----	55	58
Mo K & E 1st gu g 5s....1942	A O	77¼	----	76¼	76¼	1	52	76¼
M K & Okla 1st guar 5s....1942	M N	79¼	86	77	Nov'21	----	55	77⅝
M S & T of T 1st gu g 5s....1942	M S	78¼	80	75	75	5	55	77½
Sher Sh & So 1st gu g 5s....1942	J D	10	40	32	May'21	----	30	32
Texas & Okla 1st gu g 5s....1943	M S	73¼	27½	34	Nov'21	----	34	34
Mo K & T Ry—p l 5s Ser A....----	----	78¼	Sale	77	78⅝	147	76¾	78⅝
40-year 4s Series B....----	----	64½	Sale	62⅞	65½	686	62⅞	65½
10-year 6s Series C....----	----	93⅛	Sale	92¾	93½	129	92¾	93½
Cum adjust 5s Series A....----	----	43¾	Sale	43	44½	2098	41½	44½
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A....1965	F A	84	Sale	84⅝	86½	9	75⅝	86½
1st & refunding 5s Ser B....a1923	F A	98⅛	Sale	98	98½	88	86⅜	98½
1st & refunding 5s Ser C....1926	F A	92¼	93	92⅜	Nov'21	----	81¾	94
General 4s....1975	M S	60½	Sale	60⅛	62	308	50¾	63
Missouri Pac 40 year 4s....1945	----	39½	----	58	Oct'18	----	----	----
3d 7s extended at 4%....1938	M N	74½	78	71⅜	Dec'21	----	67	75¼
Cent Br U P 1st g 4s....1948	J D	68	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s....1938	F A	82½	85	79⅜	Oct'21	----	75⅛	80
2d extended gold 5s....1938	J J	87¾	92	80⅛	July'21	----	79¼	79¼
St L Ir M & S gen con g 5s....1931	A O	94½	Sale	94¼	94¾	7	83	95
Gen con stamp gu g 5s....1931	A O	*----	95⅞	102	July 14	----	----	----
Unified & ref gold 4s....1929	J J	82	Sale	82	84	58	66¾	84
Registered....1929	J J	*----	83½	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s....1933	M N	78	Sale	76¾	78½	96	64⅜	78½
Verdi V I & W 1st g 5s....1926	M S	90	Sale	90	Dec'21	----	90	90
Mob & Ohio new gold 6s....1927	J D	101⅛	101⅞	61⅞	61⅞	1	94	101⅞
1st ext gold 6s....a1927	Q J	96½	99	96½	99	3	90	99
General gold 4s....1938	M S	66	Sale	69	69	8	57	69
Montgomery Div 1st g 5s....1947	F A	81⅝	----	76⅝	Oct'21	----	75¼	76⅝
St Louis Div 5s....1927	J D	83	85	78¾	Oct'21	----	77	85
St L & Cairo guar g 4s....1931	J J	76	81	82	Nov'21	----	72	82
Nashv Chatt & St List 5s....1928	A O	98⅞	----	95¼	Nov'21	----	91½	95½
Jasper Branch 1st g 6s....1923	J J	98¼	----	99	July'21	----	98	99½
Nat Rys of Mex pr lien 4½s....1957	J J	23⅜	Sale	22½	23½	15	19	26½
Guaranteed general 4s....1977	A O	25	29	26	26	5	18½	30⅛
Nat of Mex prior lien 4½s....1926	J J	27	29	29	Nov'21	----	28¼	30½
1st consol 4s....1951	A O	17½	19	18	Nov'21	----	16⅛	33
NO & N'Elst ref & impt 4½s A '52	J J	83¾	Sale	83¾	84¼	28	68¾	84¼
New Orleans Term 1st 4s....1953	J J	73	Sale	73	75⅛	12	61¾	75⅛
N O Tex & Mexico 1st 6s....1925	J D	96⅜	96¾	96⅜	96⅜	1	90	99⅛
Non-cum income 5s A....1935	A O	66	Sale	66	67	37	53½	67¾
N Y Cent RR conv deb 6s....1935	M N	98⅞	Sae	93½	100	386	87	100½
10-year coll tr 7s....1930	M S	105¼	Sale	105	105½	63	98	106¾
Consol 4s Series A....1998	F A	78½	Sale	78½	79¾	23	65	80
Ref & impt 4½s "A"....2013	A O	----	----	85	87	22	71	87
New York Cent & Hud River—								
Mortgage 3½s....1997	J J	74	Sale	74	74¼	29	62½	74¼
Registered....1997	J J	72½	73¼	73	Nov'21	----	61¾	73
Debenture gold 4s....1934	M N	84¼	85	84	86	26	71	87½
Registered....1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s....1942	J J	75⅞	84	79½	Nov'21	----	72	79¾
Lake Shore coll g 3½s....1998	F A	74¼	Sale	70	73½	7	59⅜	73½
Registered....1998	F A	69½	75	64	Nov'21	----	56	64
Mich Cent coll gold 3½s....1998	F A	70	72	70	Dec'21	----	59	70
Registered....1998	F A	61½	----	57	June'21	----	57	62
Battle Cr & Stur 1st gu 3s....1989	J D	47½	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s....1936	J J	84	87	86	86	1	81½	86
Registered....1936	J J	----	----	76½	July'21	----	76½	76½
2d guar gold 5s....1936	J J	78½	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s....b1951	A O	68	----	59	June'21	----	59	59½
Cart & Ad 1st gu g 4s....1981	J D	80	82½	83½	Dec'21	----	83½	83½
Gouv & Oswe 1st gu g 5s....1942	J D	82	----	----	----	----	----	----
Ka A & G R 1st gu g 5s....1935	J J	87⅞	----	----	----	----	----	----
Lake Shore gold 3½s....1997	J D	75⅝	Sale	75¼	75⅝	3	64¾	75⅝
Registered....1997	J D	68½	----	73¼	Nov'21	----	63¾	73¼
Debenture gold 4s....1928	M S	88½	Sale	88½	91¾	50	82	94½
25-year gold 4s....1931	M N	88¾	Sale	88⅝	89	55	78¾	91
Registered....1931	M N	----	----	84½	July'21	----	80	82
Mob & Mal 1st gu g 4s....1991	M S	77	----	76¾	Nov'21	----	76¾	76¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. f Due June. h Due July. s Due Sept. Due Oct. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week ending Dec. 9	Interest Period	Price Friday Dec. 9 Bid	Price Friday Dec. 9 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
N Y Cent & H R RR (Con)—								
Mahon C'l RR 1st 5s 1934	J J	90½	----	93¼	May'20	----	----	----
Michigan Central 5s 1931	M S	92⅛	----	90⅛	June'21	----	90	90⅛
Registered 1931	Q M	----	----	98½	Nov'18	----	----	----
4s 1940	J J	81½	----	74	Nov'21	----	72½	74
Registered 1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s 1951	M S	66⅛	----	66⅛	Mar'20	----	----	----
1st gold 3½s 1952	M N	76	----	76	76⅛	3	62	77
20-year debenture 4s 1929	A O	86⅛	91	86⅛	86½	4	74	86½
N J June RR guar 1st 4s 1936	F A	71⅞	----	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	97¾	95	95	1	92⅛	96
N Y & Pu 1st cons gu g 4s 1993	A O	76⅛	----	71¼	Sept'21	----	68	73
Pine Creek reg guar 6s 1932	J D	101¼	----	113	May'15	----	----	----
R W & O con 1st ext 5s a1922	A O	99⅝	99⅞	99⅝	99⅝	10	97¼	99⅝
Rutland 1st con g 4½s 1941	J J	75⅛	----	71⅜	Oct'21	----	70⅛	74
Og & L Cham 1st gu 4s g 1948	J J	62½	75	66½	Nov'21	----	55⅞	66½
Rut-Canada 1st gu g 4s 1949	J J	57⅜	----	50	Feb'21	----	50	50
St Lawr & Adir 1st g 5s 1996	J J	86¼	----	76	Apr'21	----	76	76
2d gold 6s 1996	A O	78½	90	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J J	99	99⅝	93	Jan'21	----	93	93
Pitts & L Erie 2d g 5s g1928	A O	81⅝	----	90	May'21	----	84⅛	90
Pitts McK & Y 1st gu 6s 1932	J J	102½	----	130⅛	Jan'09	----	----	----
2d guaranteed 6s 1934	J J	95¼	----	95¼	June'20	----	----	----
West Shore 1st 4s guar 2361	J J	80	Sale	79	81	15	67⅞	81
Registered 2361	J J	75¼	77	75¼	78	7	66	78
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	84¼	Sale	84¼	85½	10	77⅞	87
Registered 1937	A O	----	----	85	Nov'17	----	----	----
Debenture 4s 1931	M N	80¾	82	82¼	83	28	70⅜	85
N Y Connect 1st gu 4½s A 1953	F A	83½	Sale	82	83	15	71⅞	83½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	41	42	37	Apr'21	----	37	46
Non-conv deben 3½s 1947	M S	36	----	35	Apr '21	----	35	40½
Non-conv deben 3½s 1954	A O	37½	39¾	39½	Dec 21	----	34½	45
Non-conv deben 4s 1955	J J	41	Sale	41	41¾	14	38½	50
Non-conv deben 4s 1956	M N	42	Sale	41	42⅝	72	36	49½
Conv debenture 3½s 1956	J J	38¼	Sale	37½	39	14	35	45
Conv debenture 6s 1948	J J	57	Sale	55½	61¼	180	51½	72⅞
Cons Ry non-conv 4s 1930	F A	----	----	50	Oct'17	----	----	----
Non-conv deben 4s 1955	J J	----	40	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	----	----	49	Oct'19	----	----	----
4% debentures 1957	M N	30¼	31½	30	32	8	30	41
Harlem R-Pt Ches 1st 4s 1954	M N	70	75	70	Dec'21	----	63¼	70
S & N Y Air Line 1st 4s 1955	F A	55	Sale	60	Dec'21	----	58	61
Cent New Eng 1st gu 4s 1961	J J	53½	55	53	53⅞	22	39¼	63
Housatonic Ry cons g 5s 1937	M N	75	----	70⅛	75	14	70⅛	75
Naugatuck RR 1st 4s 1954	M N	60	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A O	----	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	32	Sale	32½	34	91	31⅝	43
New England cons 5s 1945	J J	79½	----	----	----	----	----	----
Consol 4s 1945	J J	60	68½	70	Sept'17	----	----	----
Providence Secur deb 4s 1957	M N	29	35	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	68	Sale	67⅛	69	26	56	69
Registered $5,000 only g1992	M S	66	68	59½	Nov'20	----	----	----
General 4s 1955	J D	61⅝	62½	58⅜	Oct'21	----	49½	59
Norfolk Sou 1st & ref A 5s 1961	F A	50½	Sale	50	50½	17	39	54⅞
Norfolk & Sou 1st gold 5s 1941	M N	76⅜	----	73½	June'21	----	73	73½
Nort & West gen gold 6s 1931	M N	103	109¼	102¼	Nov'21	----	92¾	104⅝
Improvement & ext g 6s 1934	F A	104½	----	101½	Oct 21	----	101½	101½
New River 1st gold 6s 1932	A O	102	103½	102½	102½	1	97½	102½
N & W Ry 1st cons g 4s 1996	A O	85½	Sale	85¼	86½	36	73⅞	86½
Registered 1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s 1944	J J	82½	----	81	83⅝	32	74	83⅝
10-25-year conv 4s 1932	J D	74½	----	80	Sept'21	----	75	80⅛
10-20-year conv 4s 1932	M S	90	----	92¾	Apr'21	----	92¾	96
10-25-year conv 4½s 1938	M S	86½	----	90	Apr'21	----	90	90
10-year conv 6s 1929	M S	105	Sale	105	105½	59	99	106⅝
Pocah C & C joint 4s 1941	J D	83	Sale	83	83	1	70¾	83⅛
C C & T 1st guar gold 5s 1922	J J	99½	Sale	99½	99½	1	98⅝	99½
Scio V & N E 1st gu g 4s 1989	M N	78⅝	83	83	Nov'21	----	73¾	83
Northern Pacific prior lien rai-way & land grant g 4s 1997	Q J	84⅝	Sale	83¾	85	72	73	85
Registered 1997	Q J	----	----	82	Dec 21	----	74½	82
General lien gold 3s a2047	Q F	61	Sale	60⅛	62	54	52¾	62⅜
Registered a2047	Q F	----	----	60⅞	Dec'21	----	54¼	60⅞
Ref & impt 6s ser B 2047	J J	107	Sale	107	108	66	96⅜	109¼
Ref & imp 4½s ser A 2047	J J	86	96¼	86	86	5	73	87
St Paul-Duluth Div g 4s 1996	J D	95⅛	----	87½	Oct'21	----	88	88
N P-Gt Nor joint 6½s 1936	J J	107⅛	Sale	107	107⅞	305	96⅛	109
St P & N P gen gold 6s 1923	F A	----	----	100	Nov'21	----	98⅝	100¼
Registered certificates 1923	Q A	100	102	100	May'21	----	99½	100
St Paul & Duluth 1st 5s 1931	Q F	94	----	92	July'21	----	91½	92
1st consol gold 4s 1968	J D	75¼	----	75¼	May'21	----	75¼	75¼
Wash Cent 1st gold 4s 1948	Q M	8	----	69	Nov'21	----	68	69
Nor Pac Term Co 1st g 6s 1933	J J	106¾	----	105⅛	Sept 21	----	104½	106½
Oregon-Wash 1st & ref 4s 1961	J J	76½	Sale	77⅝	80	58	67½	80
Pacific Coast Co 1st g 5s 1946	J D	74¼	75	74	75	14	65	75
Paducah & Ills 1st s f 4½s 1955	J J	80⅛	----	79⅛	Sept'21	----	76½	79⅛
Pennsylvania RR 1st g 4s 1923	M N	96¼	98	96½	96½	1	93⅝	98
Consol gold 4s 1943	M N	85	Sale	83	85	18	80	85
Consol gold 4s 1948	M N	86½	----	86½	87	5	76¾	87
Consol 4½s 1960	F A	$92⅜	Sale	93	94	27	83	94½
General 4½s 1965	J D	$87¾	Sale	86¼	87¼	152	74⅜	89
General 5s 1968	J D	95¼	Sale	95	97	207	81	99
10-year secured 7s 1930	A O	106	Sale	105¼	106½	111	100	107¼
15-year secured 6½s 1936	F A	103⅜	Sale	104½	106⅛	140	94½	107
Alleg Val gen guar g 4s 1942	M S	85	----	84	Dec'21	----	80	84
D B RR & B'g e 1st gu 4s g 1936	F A	82½	----	83	Feb 20	----	----	----
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	77¼	----	72	Nov'21	----	72	72
Guar 3½s coll trust Ser B 1941	F A	72¼	75½	67⅞	Oct'21	----	67⅞	67⅞
Guar 3½s trust ctfs C 1942	J D	72¼	----	69	May'21	----	68	69
Guar 3½s trust ctf D 1944	J D	72½	----	70	Apr'21	----	67	70
Guar 15-25-year gold 4s 1931	A O	85¼	85½	83⅞	Nov'21	----	76⅜	84½
40-year guar 4s ctfs Ser E 1952	M N	79	82	79	Nov'21	----	69¾	79
Gtn Leh & Nor gu 4s g 1942	M N	73¼	----	80	Feb'20	----	----	----
Cl & Mar 1st gu g 4½s 1935	M N	88⅛	91	80¼	Apr'21	----	80¼	80¼
Cl & P gen gu 4½s Ser A 1942	J J	89⅜	96	91	Nov'21	----	88½	91
Series B 1942	A O	89⅜	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	74¼	----	85	Apr'20	----	----	----
Series C 1940	J J	74¼	----	79¼	May'19	----	----	----
Ge R & I ex 1st gu g 4½s 1941	J J	88	----	82	Oct'21	----	78¼	82½
Ohio Connect 1st gu 4s 1943	M S	72½	----	80	Sept'20	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	89⅜	----	93	Mar'10	----	----	----
Tol W V & O gu 4½s A 1931	J J	85⅞	----	84	July'21	----	84	84
Series B 4½s 1933	J J	85⅞	----	82	Dec'20	----	----	----
Series C 4s 1942	M S	85⅜	----	77	Sept'21	----	76½	77
C O & St L gu 4½s A 1940	A O	88¼	----	88	Sept'21	----	82½	88⅛
Series B guar 1942	A O	88¼	----	86¼	Nov'21	----	85	85⅝
Series C guar 1942	M N	88¼	----	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	Nov'21	----	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	87¼	----	86⅜	88⅜	2	83½	88⅜
General 5s Series A 1970	J D	91½	Sale	91	92	10	79	92
C St L & P 1st cons g 5s 1932	A O	96¼	----	96	Aug 21	----	95½	96
Phila Balt & W 1st g 4s 1943	M N	82½	87¾	81	Sept'21	----	80	81
Sodus Bay & Sou 1st g 5s 1924	J J	87⅛	----	102	Jan 03	----	----	----
U N J RR & Can gen 4s 1944	M S	82	----	80½	June'21	----	80½	80
Pere Marquette 1st Ser A 5s 1956	J J	89	Sale	88	89	41	77⅛	90
1st Series B 4s 1956	J J	74¾	76	75¾	Dec'21	----	63	76¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	45	42	Dec'21	----	35½	50

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 9	Interest Period	Price Friday Dec. 9 Bid	Price Friday Dec. 9 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
Pitts Sh & L E 1st g 5s 1940	A O	90⅝	----	90	June'21	----	81¾	91
1st consol gold 5s 1943	J J	85⅝	----	97¼	Dec'17	----	----	----
Reading Co gen gold 4s 1997	J J	81½	Sale	81	82	111	71⅞	83
Registered 1997	J J	----	----	73	Aug'21	----	73	73
Jersey Central coll g 4s 1951	A O	85	87½	87½	87½	1	76	87½
Atlantic City guar 4s g 1951	J J	71¼	----	----	----	----	----	----
St Joe & Grand Isl 1st g 4s 1947	J J	64⅝	----	63¼	Nov'21	----	59	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	68	Sale	67¾	68¾	335	58	70¼
Prior lien Ser B 5s 1950	J J	82½	Sale	82	83	154	70¼	85
Prior lien Ser C 6s 1928	J J	95	Sale	95	96⅛	85	84⅝	96⅛
Cum adjust Ser A 6s a1955	A O	72¼	Sale	72	73	216	61¾	74
Income Series A 6s a1960	Oct	53¼	Sale	38	55	436	44⅜	59¼
St Louis & San Fran gen 6s 1931	J J	100⅛	----	99⅞	Nov'21	----	93¼	100⅞
General gold 5s 1931	J J	94	----	94	94	10	87	94
St L & S F RR cons g 4s 1996	J J	68¼	----	67	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	76½	----	77	Jan'21	----	77	77
K C Ft S & M cons g 6s 1928	M N	100¼	101¼	101	101¾	6	92⅜	101¾
K C Ft S & M Ry ref g 4s 1936	A O	74¼	Sale	74¼	76	58	62	76¾
K C & M R & B 1st gu 5s 1929	A O	87⅛	Sale	87⅛	87⅛	1	78	87⅛
St L S W 1st g 4s bond ctfs 1989	M N	75¼	Sale	74	76	29	62⅞	76
2d g 4s income bond ctfs p1989	J J	63	65	65	Nov 21	----	55	65
Consol gold 4s 1932	J D	72	Sale	71½	73½	46	60¼	73½
1st terminal & unifying 5s 1952	J J	71	Sale	71	74	33	62	75⅛
Gray's Pt Ter 1st gu g 5s 1947	J D	69⅞	----	98½	Jan'13	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	71¼	Sale	71	71⅞	27	58	71⅞
Seaboard Air Line g 4s 1950	A O	55½	----	51¼	55	7	53	69½
Gold 4s stamped 1950	A O	50	Sale	50	53½	51	50	57
Adjustment 5s c1949	F A	15	Sale	14⅜	15⅝	122	14½	39½
Refunding 4s 1959	A O	33½	Sale	32	34⅝	45	32	43
1st & cons 6s Series A 1945	M S	41¾	Sale	41	42	215	38	55
Atl & Birm 30-yr 1st g 4s c1933	M S	60	Sale	62	63	9	58¾	65¼
Caro Cent 1st con g 4s 1949	J J	63⅛	72½	62½	Nov'21	----	63½	63½
Fla Cent & Pen 1st ext 5s 1923	J J	95	96	95	Nov'21	----	93	96½
1st land grant ext g 5s 1930	J J	85½	----	84	Oct'21	----	84	89½
Consol gold 5s 1943	J J	78	82¼	78	78	1	73½	81⅞
Ga & Ala Ry 1st con 5s c1945	J J	71	----	68⅜	Oct'21	----	68⅜	80
Ga Car & No 1st gu g 5s 1929	J J	84	89	84	Nov'21	----	83⅜	85⅜
Seaboard & Roan 1st 5s 1926	J J	87⅝	----	87¾	Oct 21	----	87½	87¾
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	79	Sale	78	80	89	66⅝	80⅛
Registered k1949	J D	----	----	72	Nov'21	----	68½	72
20-year conv 4s g1929	M S	87	Sale	87	87¾	255	75½	88¼
20-year conv 5s 1934	J D	96	----	95¼	96⅜	21	86	100
Cent Pac 1st ref gu g 4s 1949	F A	82⅜	Sale	82	82¾	49	70⅜	82¾
Registered 1949	F A	----	----	82½	Sept'16	----	----	----
Mort guar gold 3½s k1929	J D	85	86	85	85	1	75¼	85
Through St L 1st gu 4s 1954	A O	76	78½	77	Nov'21	----	67⅛	77
G H & S A M & P 1st 5s 1931	M N	93½	Sale	93½	93½	1	80	93½
2d exten 5s guar 1931	J J	86	92	92½	Oct 21	----	87	92½
Gila V G & N 1st gu g 5s 1924	M N	95¼	----	95	Nov'21	----	90	95½
Hous E & W T 1st g 5s 1933	M N	92	----	89	89	1	83	89
1st guar 5s red 1933	M N	87¼	----	86	Mar'21	----	86	87⅛
H & T C 1st g 5s int gu 1937	J J	86¾	----	90	Oct'21	----	86⅜	90
Waco & N W div 1st g 6s 1930	M N	85	----	94	Mar'19	----	----	----
A & N W 1st gu g 5s 1941	J J	85	----	84	Jan'21	----	84	84
No of Cal guar g 5s 1938	A O	92⅞	----	92	Sept'21	----	88½	92
Ore & Cal 1st guar g 5s 1927	J J	95¾	Sale	95¾	96¼	33	88	96½
So Pac of Cal—Gu g 5s 1937	M N	94	----	94	June'21	----	94	94
So Pac Coast 1st gu 4s g 1937	J J	87	90	87	Nov 21	----	86	87
Tex & N O con gold 5s 1943	J J	85¾	88⅞	86	Oct 21	----	78	88
So Pac RR 1st ref 4s 1955	J J	85	Sale	84¾	87⅜	139	73⅛	87⅜
San Fran Terml 1st 4s 1950	A O	81½	Sale	81½	81⅞	22	68	81⅞
Southern—1st cons g 5s 1994	J J	88½	Sale	88⅜	89½	200	80	91
Registered 1994	J J	----	----	83	Sept'21	----	83	83
Develop & gen 4s Ser A 1956	A O	62⅛	Sale	62½	63⅜	280	55	65
Mob & Ohio coll tr g 4s 1938	M S	66½	Sale	66⅛	69	25	57½	69
Mem Div 1st g 4½s-5s 1996	J J	87¾	----	83	Sept'21	----	80	86
St Louis div 1st g 4s 1951	J J	75½	79	70⅜	Nov'21	----	67	71¼
Ala Gt Sou 1st cons A 5s 1943	J D	85¼	----	83¾	Sept'21	----	82	85
Atl & Charl A L 1st A 4½s 1944	J J	85⅛	----	87	Nov'21	----	77¼	87
1st 30-year 5s Ser B 1944	J J	91¾	Sale	91⅜	91¾	8	84½	92¾
Atl & Danv 1st g 4s 1948	J J	73⅛	Sale	73⅛	73½	13	64	73½
2d 4s 1948	J J	57⅛	----	57	63	6	57	63
Atl & Yad 1st g guar 4s 1949	A O	75	----	67½	Feb '21	----	67	67½
E T Va & Ga Div g 5s 1930	J J	94	100	92	Sept'21	----	88¼	92
Cons 1st gold 5s 1956	M N	88⅛	----	93	93	1	84½	93
E Tenn reorg lien g 5s 1938	M S	86¼	----	87½	Nov'21	----	82	89½
Ga Midland 1st 3s 1946	A O	55	59	51½	Oct'21	----	50	55
Ga Pac Ry 1st g 6s 1922	J J	99⅞	101	100	100⅛	6	96¼	100⅛
Knoxv & Ohio 1st g 6s 1925	J J	97⅜	----	97¼	Nov'21	----	96	97¼
Mob & Bir prior lien g 5s 1945	J J	83⅜	97	75⅜	Aug'21	----	75⅜	75⅜
Mortgage gold 4s 1945	J J	66	----	70	Nov'21	----	70	70
Rich & Dan deb 5s stmpd 1927	A O	90⅝	96½	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	97½	95	Nov'21	----	85	95
Virginia Mid Ser E 5s 1926	M S	92¾	94	88⅜	Dec'20	----	----	----
Series F 5s 1926	M S	89⅞	----	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	80⅞	----	80¼	Oct'21	----	80	81½
1st cons 50-year 5s 1958	A O	73⅛	----	75	75	1	60½	75
W O & W 1st cy gu 4s 1924	F A	94⅛	----	85¼	Mar'21	----	85¼	85¼
Spokane Internat 1st g 5s 1955	J J	71⅛	----	72⅞	Nov'21	----	68⅞	72⅞
Term Assn of St L 1st g 4½s 1939	A O	90	----	90	90	2	82	90
1st cons gold 5s 1894-1944	F A	91¼	----	94	Dec'21	----	83⅛	94
Gen refund s f g 4s 1953	J J	77½	78	78	78	15	67	80
St L M Bridge Ter gu g 5s 1930	A O	85⅝	95	81	July'20	----	----	----
Texas & Pac 1st gold 5s 2000	J D	88¾	90	88½	88⅝	14	77	88⅝
2nd gold income 5s g2000	Mar	45	----	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	70	76½	106½	Nov'04	----	----	----
Tol & Ohio Cent 1st gu 5s 1935	J J	89⅛	----	90	90	1	92¼	90½
Western Div 1st g 5s 1935	A O	83⅞	----	84	84	1	75	84
General gold 5s 1935	J D	76⅜	83	75	Sept'21	----	65½	75
Kan & M 1st gu g 4s 1990	A O	74	----	72	Nov'21	----	68½	72
2d 20-year 5s 1927	J J	88½	96½	89	Nov'21	----	80¾	89
Tol P & W 1st gold 4s 1917	J J	23	----	36	Feb'19	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	82½	----	82½	Nov'21	----	73	82½
50-year gold 4s 1950	A O	58¾	60	60	60	4	45	60
Coll trust 4s g Ser A 1917	F A	----	----	15¼	June'21	----	15	15¼
Trust co ctfs of deposit	----	----	25⅜	26	Nov'21	----	14	26
Tor Ham & Buff 1st g 4s k1946	J D	73	85	79	Nov'2	----	63¼	79
Ulster & Del 1st cons g 5s 1928	J D	83¼	91	82	Sept'21	----	75	82
1st refunding g 4s 1952	A O	52⅜	55	55	55	2	52	55
Union Pacific 1st g 4s 1947	J J	88⅛	Sale	88⅛	89	150	78	93
Registered 1947	J J	----	----	78	Aug'21	----	77½	81⅝
20-year conv 4s 1927	J J	90⅛	Sale	90	90⅝	65	81	92¼
1st & refunding 4s g2008	M S	84½	Sale	83¾	84¼	21	73	84½
10-year perm secured 6s 1928	J J	102	Sale	101½	102⅛	51	97¼	103
Ore RR & Nav con g 4s 1946	J D	83¼	84	84⅝	85	3	75	85
Ore Short Line 1st g 6s 1922	F A	100⅛	Sale	100	100⅛	18	97¼	100⅛
1st consol g 5s 1946	J J	96½	Sale	96	96⅝	36	86⅛	96⅝
Guar refund 4s 1929	J D	88½	Sale	88¼	89	37	77¼	90
Utah & Nor gold 5s 1926	J J	99	Sale	99	99	5	89	99
1st extended 4s 1933	J J	82⅜	----	79⅞	Sept'21	----	79⅞	79⅝
Vandalia cons g 4s Ser A 1955	F A	78¼	----	74½	Sept'21	----	72⅛	76⅝
Consols 4s Series B 1957	M N	78¼	----	72½	Jan'21	----	72½	72½
Vera Cruz & P 1st gu 4½s 1934	J J	25	27⅝	28	Nov'21	----	23	29
Virginian 1st 5s series A 1962	M N	90⅛	Sale	89¾	91	88	78⅞	91⅝
Wabash 1st gold 5s 1939	M N	93	93¾	92	92¾	30	82⅞	95¾
2d gold 5s 1939	F A	85	Sale	85	86	37	72	87
Debenture series B 6s 1939	J J	67½	----	90	Aug'18	----	----	----
1st lien 50 yr g term 4s 1954	J J	65	70¼	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	86½	----	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	61⅛	65	60⅞	60⅞	1	51¾	61
Tol & Ch Div g 4s 1941	M S	71½	75	71½	71½	2	55⅜	71½
Wash Termi 1st gu 3½s 1945	F A	74	78	69	Sept'21	----	66¼	69
1st 40 yr guar 4s 1945	F A	81	----	78	June'21	----	78	79¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. g Due June. k Due July. l 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 Dec. 9	Interest Period	Price Friday Dec. 9 Bid	Price Friday Dec. 9 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	59½	Sale	59½	62	34	51½	63½
West N Y & Pa 1st g 5s	1937 J J	90½	92½	91	Nov'21	----	83	91½
Gen gold 4s	1943 A O	67	90	66¼	66¼	1	60¼	67
Income 5s	d1943 Nov	----	----	36	Oct'17	----	----	----
Western Pac 1st ser A 5s	1946 M S	85½	Sale	85	86	41	75¾	88
Wheeling & L E 1st g 5s	1926 A O	89¼	----	85	Nov'21	----	82	86⅞
Wheel Div 1st gold 5s	1928 J J	90	----	90	Nov'21	----	80	90
Exten & Impt gold 5s	1930 F A	83½	----	90¾	Mar'17	----	----	----
Refunding 4½s series A	1966 M S	57	57½	57	57½	23	47	57½
RR 1st consol 4s	1949 M S	63½	Sale	63¼	64½	26	51¼	64½
Winston Salem S B 1st 4s	1960 J J	75½	----	73	Nov'21	----	66	73
Wis Cent 50 yr 1st gen 4s	1949 J J	77½	Sale	75	77½	64	63⅛	78
Sup & Dul div & term 1st 4s'36	M N	78½	Sale	78¾	78¾	5	65	78¾
Street Railway								
Brooklyn Rapid Tran g 5s	1945 A O	33½	Sale	33½	33½	1	22½	35
1st refund conv gold 4s	2002 J J	32	34	32	Nov'21	----	25	35
3 yr 7% secured notes	d1921 J J	54	Sale	51	54	29	40⅜	61½
Certificates of deposit	----	54	Sale	55	55	30	39	60½
Certificates of deposit stmpd	----	48½	Sale	47½	52½	166	37	57
Bklyn Un El 1st g 4 5s	1950 F A	76	Sale	75	76	23	58	76
Stamped guar 4 5s	1950 F A	76¼	----	71½	Oct'21	----	63	71½
Kings County E 1st g 4s	1949 F A	61	68	64	64	1	53	65
Stamped guar 4s	1949 F A	61	64⅛	64	64	4	53	64
Nassau Elec guar gold 4s	1951 J J	23	2⅜	29¾	Nov'21	----	18	29¾
Chicago Rys 1st 5s	1927 F A	69¾	Sale	69½	71⅛	81	58	72
Conn Ry & L 1st & ref g 4½s	1951 J J	61⅜	----	61	June'21	----	60	61
Stamped guar 4½s	1951 J J	62⅜	----	61⅝	Oct'21	----	57½	62
Det United 1st cons g 4½s	1932 J J	60¼	Sale	60	61	37	57	63⅝
Ft Smith Lt & Tr 1st g 5s	1936 M S	56	----	58	Jan'20	----	----	----
Hud & Manhat 5s ser A	1957 F A	74⅛	Sale	74⅜	75½	44	59	75½
Adjust income 5s	1957 ----	46¼	Sale	45¼	46½	231	23⅛	46¾
N Y & Jersey 1st 5s	1932 F A	90	93	86	Aug'21	----	82	86
Interboro Metrop coll 4½s	1956 A O	8½	Sale	8	10	117	11½	21½
Certificates of deposit	----	6¼	Sale	6	7⅛	204	8½	19½
Interboro Rap Tran 1st 5s	1966 J J	52½	Sale	52⅝	54⅜	471	48½	58¼
Manhat Ry (N Y) cons g 4s	1990 A O	58½	60	59	59⅜	8	52½	62
Stamped tax exempt	1990 A O	58	59	59½	60¼	17	52½	60
2d 4s	2013 J D	48	----	46½	Nov'21	----	42⅞	48⅜
Manila Elec Ry & Lt s f 5s	1953 M S	64	----	63¾	May'21	----	63¾	63¾
Market St Ry 1st cons 5s	1924 M S	81	Sale	81	83¼	32	58¾	84½
5-year 6% notes	1924 A O	83¼	----	83¼	Dec'21	----	82	90
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s	1943 J D	49	Sale	49	49	5	37	49⅞
Col & 9th Av 1st gu g 5s	1993 M S	15	19	16	17	16	12	20
Lex Av & P F 1st gu g 5s	1993 M S	37½	----	38½	38½	12	21½	38½
Met W S El (Chic) 1st g 4s	1938 F A	92½	----	5	Dec'11	----	----	----
Milw Elec Ry & Lt cons g 5s	1926 F A	79½	----	75⅛	Sept'21	----	75⅛	83
Refunding & exten 4½s	1931 J J	82½	Sale	82⅛	83	17	67½	83½
Montreal Tram 1st & ref 5s	1941 J J	43	----	50	Feb'21	----	50	50
New Orl Ry & Lt gen 4½s	1935 J J	35	----	34	35	2	35	37⅛
N Y Municip Ry 1sts' 5s A	1966 J J	23	26½	24	25½	17	17½	27⅝
N Y Rys 1st R E & ref 4s	1942 J J	23½	Sale	23½	24⅜	24	16	27½
Certificates of deposit	----	6	6½	6	6½	14	3⅛	9
30 year adj inc 5s	d1942 A O	6	Sale	5	5	5	3	7⅝
Certificates of deposit	----	60	Sale	60	62	36	46½	64¾
N Y State Rys 1st cons 4½s	1962 M N	79½	Sale	79	80	11	69	83⅜
Portland Ry 1st & ref 5s	1930 M N	71	79	80	Dec'21	----	56	80
Portld Ry Lt & P 1st ref 5s	1942 F A	102	103	103	103	15	98	104
1st & refund 7½s Ser A	1946 M N	----	83	90¾	Feb'17	----	----	----
Portland Gen Elec 1st 5s	1935 J J	----	83	81¼	81¼	3	74½	81¼
St Paul City Cab cons g 5s	1937 J J	58	Sale	58	5 3/4	3	40¾	60
Third Ave 1st ref 4s	1960 J J	46	Sale	46	47	168	25	47½
Adj income 5s	d1960 A O	85¾	86	86	83	1	75	86
Third Ave Ry 1st g 5s	1937 J J	95	96¼	95¾	95¾	6	88⅛	96
Tri City Ry & Lt 1st s f 5s	1923 A O	62	----	67	Sept '21	----	62½	68
Undergr of London 4½s	1933 J J	61	----	52½	Aug '21	----	51	62½
Income 6s	1948 ----	75	Sale	75½	76½	99	65	80⅜
United Rys Inv 5s Pitts Iss	1926 M N	49⅜	----	50	Nov'21	----	47	50¾
United Rys St L 1st g 4s	1934 J J	----	69½	36	Mar'21	----	36	36
St Louis Transit gu 5s	1924 A O	75	75¼	79	Nov'21	----	65	79
Va Ry Pow 1st & ref 5s	1934 J J	----	----	90¾	Feb'17	----	----	----
Gas and Electric Light								
Bklyn Edison Inc gen 5s A	1949 J J	92½	Sale	91⅜	92⅝	19	76	92⅝
General 6s series B	1930 J J	100⅛	Sale	100	100¾	9	87	100¾
General 7s series C	1930 J J	105	Sale	105	105⅜	1	95½	107⅜
General 7s series D	1940 J D	108	Sale	107½	108¼	55	95½	108¼
Bklyn Un Gas 1st cons g 5s	1945 M N	91¾	92	90	92	13	71	92
Cincin Gas & Elec 1st & ref 5s	1956 A O	90	92½	90⅛	90⅛	1	83¼	90⅛
Columbia G & E 1st 5s	1927 J J	89½	89¾	89¾	90	21	80½	90
Stamped	1927 J J	8 ¾	Sale	89⅛	90	12	81	90¼
Columbus Gas 1st gold 5s	1932 J J	70½	----	75	Sep '21	----	75	75
Consol Gas 5 yr conv 7s	1925 Q F	104⅛	Sale	104	104¾	63	98¼	105
Detroit City Gas gold 5s	1923 J J	91¾	----	89⅝	Sept '21	----	89⅝	89⅝
Detroit Edison 1st coll tr 5s	1933 J J	91⅜	Sale	91¼	92	3	87⅛	92
1st & ref 5s ser A	k1940 M S	91¼	Sale	90½	91⅜	21	76½	91⅜
1st & ref 6s series B	k1940 M S	100½	Sale	100	100¾	60	86	100¾
Duquesne Lt 1st & coll 6s	1949 J J	101½	Sale	100¼	101½	86	88	101½
Havana Elec consol g 5s	1952 F A	75	79	75½	77½	24	66	77½
Hudson Co Gas 1st g 5s	1949 M N	81	----	75	Oct'21	----	75	75
Kan City (Mo) Gas 1st g 5s	1922 A O	----	----	94½	Sept'21	----	87	94½
Kings Co El L & P g 5s	1937 A O	89½	92½	86	Oct '21	----	81⅝	86
Purchase money 6s	1997 A O	106½	----	10 1/2	Nov'21	----	93	104½
Convertible deb 6s	1925 M S	96	100	96	Nov'21	----	95	100
Ed El Ill Bkn 1st con g 4s	1939 J J	81	84	81⅛	Dec'21	----	73	81
Lac Gas L of St L Ref & ext 5s '34	A O	85	----	85	85½	9	68⅛	85½
Milwaukee Gas L 1st 4s	1927 M N	89¾	91	90¾	91	9	79	91
Newark Con Gas g 5s	1948 ----	81	----	104½	Apr'17	----	----	----
N Y Edison 1st & ref 6½s A	1941 A O	106⅛	Sale	105½	106⅛	102	105½	106⅞
N Y G E L & P g 5s	1948 J D	91½	Sale	90⅜	92	17	81	92
Purchase money g 4s	1949 F A	76⅜	Sale	76	78½	17	64¾	78½
Ed Elec Ill 1st cons g 5s	1995 J J	91⅜	----	89½	Aug '21	----	86½	90
NY&Q El L&P 1st con g 5s	1930 F A	83	----	78½	May'20	----	----	----
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s	1937 M N	91¼	Sale	94¼	94½	9	82⅞	94½
Pacific G & E gen & ref 5s	1942 J J	89½	Sale	89⅛	93¼	102	75½	91
Pac Pow & Lt 1st & ref 20 yr 5s '30	F A	88	89	87½	Dec'21	----	73¾	87½
Pat & Passaic G & El 5s	1949 M S	80	----	105	July'17	----	----	----
Peop Gas & C 1st cons g 6s	1943 A O	101⅛	----	101¼	101¼	4	84	101¼
Refunding gold 5s	1947 M S	84¾	Sale	84½	85	20	63⅛	85
Ch G L & Coke 1st gu g 5s	1937 J J	9	----	87⅜	Nov'21	----	79½	87½
Con G Co of Ch 1st gu g 5s	1936 J J	87½	----	79⅝	Oct'21	----	79⅝	79⅝
Ind Nat Gas & Oil 30 yr 5s	1936 M N	60	----	89	Mar'17	----	----	----
Mu Fuel Gas 1st gu g 5s	1947 M N	78	----	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	97¼	94¼	Nov'21	----	81	94¼
Syracuse Lighting 1st g 5s	1951 J D	80	----	70¾	Nov'20	----	----	----
Syracuse Light & Power 5s	1954 J J	79	----	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	84	----	83⅛	Sept 21	----	78¼	83⅛
Refunding & extension 5s	1933 M N	80	----	80	Sept 11	----	80	80
United Fuel Gas 1st s f 6s	1936 J J	92¼	----	88½	Nov'21	----	81	88½
Utah Power & Lt 1st 5s	1944 F A	88½	Sale	88	88⅞	27	76	89½
Utica Elec L & P 1st g 5s	1950 J J	85	----	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s	1957 J J	81	----	87	Nov'19	----	----	----
Westchester Ltd gold 5s	1950 J D	83	----	77	May'21	----	77	77
Miscellaneous								
Adams Ex coll tr g 4s	1948 M S	74	Sale	74	78	11	56⅛	78
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	11	10¼	Oct'21	----	10	19¾
Am Wat Wks & Elec 5s	1934 J J	67	75	70	Nov'21	----	61¼	70
Armour & Co 1st real est 4½s	1939 J D	86½	Sale	86½	87¾	52	75	88
Atlantic Fruit conv deb 7s A	1934 J D	25	Sale	24	30½	65	23	73
Atlantic Refg deb 6½s	1931 M S	103½	103¾	103⅛	104	29	9 3/4	106
Booth Fisheries deb s f 6s	1926 A O	----	----	67½	Oct'21	----	67½	67½
Braden Cop M coll tr s f 6s	1931 F A	94	Sale	93½	94	112	80	94½
Bush Terminal 1st 4s	1952 A O	72⅛	80	79	79	2	70	79
Consol 5s	1955 J J	82½	Sale	82⅛	83	25	67¼	84⅞
Building 6s	1960 A O	85	Sale	84⅝	85	10	67⅞	85

BONDS N. Y. STOCK EXCHANGE Week ending Dec. 9	Interest Period	Price Friday Dec. 9 Bid	Price Friday Dec. 9 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
Cerro de Pasco Cop 8s	19[illegible] J J	114	Sale	113	114½	300	104¼	114½
Chic Un Sta'n 1st gu 4½s A	1963 J J	88½	Sale	87½	89½	40	77	90
1st Ser C 6½s (cfis)	1963 J J	111	Sale	110¼	112	31	101	112
Chile Copper 10 yr conv 7s	1923 M N	99⅛	Sale	98⅝	99¾	28	90	99¾
Co l tr & conv 6s ser A	1932 A O	84	Sale	84	85½	219	66	87
Computing Tab Rec s f 6s	1941 J J	89	91	90	91	6	77	91
Granby ConsMS&P con 6s A	1928 M N	----	82	82	82	1	80½	86
Stamped	1928 M N	----	87	95	Apr'20	----	----	----
Conv deben 8s	1925 M N	85½	92	85½	90	7	78	90
Great Falls Pow 1st s f 5s	1940 M N	95	96	92	Oct 21	----	82	92
Inter Mercan Marine s f 6s	1941 A O	90¼	Sale	90	92½	261	77½	92½
Marland Oil 1st 8s with war'ts	1931 A O	97	Sale	97	98¼	36	90¾	100
Mexican Petroleum s f 8s	1936 M N	100	Sale	100¼	102½	94	92¾	103½
Montana Power 1st 5s A	1943 J J	94	Sale	92¾	94	50	82	94
Morris & Co 1st s f 4½s	1939 J J	84¼	85	85	85	12	71½	85
N Y Dock 50 yr 1st g 4s	1951 F A	74¼	78	76½	76½	1	62	76½
Niagara Falls Power 1st 5s	1932 J J	95⅛	Sale	95½	95½	18	86⅛	96
Ref & gen 6s	d1932 A O	100½	100¾	99¼	Dec'21	----	90	99⅜
Niag Lock & O Pow 1st 5s	1954 M N	92⅛	94	94	94	1	83	94
Nor States Power 25-yr 5s A	1941 A O	88¾	Sale	88⅜	89	12	76	90
Ontario Power N F 1st 5s	1943 F A	90	----	90	91	3	75¼	91
Ontario Transmission 5s	1945 M N	80	86	79	Oct'21	----	67⅛	81
Pan-Amer. P. & T. 1st 10-yr 7s	1930 ----	95½	Sale	95½	97¼	122	87	98⅞
Pub Serv Corp of N J gen 5s	1959 A O	76¼	Sale	76¼	76½	45	57⅜	76½
Sinclair Con Oil conv 7½s	1925 M N	100	Sale	99½	100¼	1163	90⅜	101½
Standard Oil of Cal 7s	d1931 F A	106	Sale	106	106¾	57	101	107¾
Tennessee Cop 1st conv 6s	1925 M N	87	Sale	87	92½	5	84	94½
Tide Water Oil 6½s	1931 F A	100¼	Sale	100	100½	39	90⅛	101¼
Union Tank Car equip 7s	1930 F A	103⅜	Sale	103½	104½	43	100	104½
Wash Wat Pow s f 5s	1939 J J	92	----	83¾	Nov'21	----	83	89¾
West Penn Pow ser A 5s	1946 M S	92¾	95	----	----	----	----	----
1st series C 6s	1958 J D	92⅛	----	----	----	----	----	----
1st series D 7s	d1946 F A	103½	----	102½	103	3	98½	103
Wilson & Co 1st 25-yr s f 6s	1941 A O	96	Sale	96	97⅛	66	82⅛	99
10-year conv s f 6s	1928 J D	88½	Sale	88½	88¾	69	77½	89
Manufacturing and Industrial								
Am Agric Chem 1st c 5s	19[illegible] A O	96½	96⅝	95¾	95¾	10	88	98¼
1st ref s 7½s g	1941 F A	100⅜	Sale	101	102	101	92½	102¼
Am Cot Oil debenture 5s	1931 M N	82¾	84	84½	Dec 21	----	66	84½
Am Sm & R 1st 30-yr 5s ser A	1947 A O	87	Sale	87	87¾	132	73	88
Am Writ Paper s f 7-6s	1939 J J	83¾	Sale	83½	84	9	17	86
Atlas Powder conv 7½s g	1938 F A	104½	Sale	103½	104¾	49	96⅜	105
Baldw Loco Works 1st 5s	1940 M N	99	Sale	99	99⅛	6	91	99⅛
Cent Foundry 1st s f 6s	1931 F A	73¾	83¾	73½	73½	1	70	73½
Cent Leather 20-year g 5s	1925 A O	94	Sale	93½	94¼	52	86½	94½
Corn Prod Refg s f g 5s	1931 M N	----	98	98	98	1	89½	98
1st 25-year s f 5s	1934 M N	94½	----	98	98	1	89½	98
Cuba Cane Sugar conv 7s	1930 J J	61½	Sale	60½	62½	64	51	63
Certificates of deposit	----	58¼	Sale	58¼	60	148	54½	62
Cuban Am Sugar 1st coll 8s	1931 M S	103	Sale	103	105	57	95	105
Diamond Match s f deb 7½s	1936 ----	107	107⅞	107	108	43	101½	108⅜
Distill Sec Cor conv 1st g 5s	1927 A O	51	53	51	51	9	45	77
E I du Pont Powder 4½s	1936 J D	78	----	74⅞	Sept '21	----	79	79½
du Pont de Nemours & Co 7½s	'31 M N	104⅛	Sale	104	105¼	251	96	105¾
Fisk Rubber 1st s f 8s	1941 M S	100	Sale	100	100⅝	197	99	101¼
General Baking 1st 25-yr 6s	1936 J D	92⅛	----	89⅛	Sept '21	----	89⅛	90½
Gen Electric deb g 3½s	1942 F A	75	77½	75⅛	75⅛	2	66	75⅛
Debenture 5s	1952 M S	96¼	Sale	96	96½	34	84	99
20-year deb 6s	Feb 1940 F A	107¼	Sale	106	107¼	24	99⅛	107¼
Goo Year Tire& Rubber s f 8s	1941 M N	10 1/2	Sale	99¼	111	378	97½	111
10-year s f deb g 8s	e1931 F A	77	Sale	77	78	9	71	78
Int Agric Corp 1st 20-yr 5s	1932 M N	101	103	104	Nov'21	----	98	104
Internat Cement conv 8s	1926 J D	87½	89	87¾	89	3	80	89
International Paper 5s	1947 J J	104¼	Sale	104	104¾	159	92½	104¾
Kelly-Springfield Tire 8s	1931 M N	112⅛	113	112½	113	13	102	113
Liggett & Myers Tobac 7s	1944 A O	91½	Sale	91½	92⅝	39	77⅝	93
5s	1951 F A	----	----	112	113	7	103	112
Lorillard Co (P) 7s	1944 A O	92¼	Sale	90¼	91⅝	20	78	91⅝
5s	1951 F A	92½	98½	91	Nov'21	----	87⅛	91
Nat Enam & Stamp 1st 5s	1929 J D	88	95	88	Feb'21	----	88	88
Nat Starch 20-year deb 5s	1930 J J	95½	----	94	95	8	87	100½
National Tube 1st 5s	1942 M N	95½	95⅞	95	96	16	86	96
N Y Air Brake 1st conv 6s	1938 M N	100	Sale	100	100½	154	94½	100½
Packard Motor Car 10-yr 8s	1931 A O	102	Sale	102	103½	26	100	103½
Porto Rican Am Tob 8s	1931 M N	101	Sale	1 0	101	15	96	101
Sharon Steel Hoop 1st 8s ser A	'41 M S	91	92¼	92¾	92¾	2	85	93½
Standard Milling 1st 5s	1930 M N	98¼	Sale	98	101	117	91¼	101
Steel & Tube gen s f 7s ser C	1951 J J	89½	----	89½	89½	15	80	89½
Union Bag & Paper 1st 5s	1930 J J	89½	----	84	Oct'21	----	83½	84
Stamped	1930 J J	91¾	----	86½	Jan'21	----	86½	86½
Union Oil Co of Cal 1st 5s	1931 J J	104¼	Sale	104	105	113	98	106
United Drug conv 8s	1941 J D	92	Sale	92	92¾	47	77¾	93
U S Realty & I conv deb g 5s	1924 J J	100	Sale	100	101½	36	94⅞	102
U S Rubber 5-year sec 7s	1922 J D	85⅜	Sale	84¾	86	199	75	86½
1st & ref 5s series A	1947 J J	105¼	Sale	104	106	30	95¾	106
10-year 7½s	1930 F A	98	Sale	98	98¼	55	89½	98¼
U S Smelt Ref & M conv 6s	1926 F A	94⅜	Sale	94½	95⅝	18	89½	95¾
Va-Caro Chem 1st 15 yr 5s	1923 J D	96	Sale	96	96	12	85	96½
Conv deb 6s	d1924 A O	96	Sale	95¼	97	123	87½	97⅞
12-year s f 7½s	1932 M N	99⅛	Sale	99	99⅜	33	92⅜	100
West Electric 1st 5s Dec	1922 J J	105	Sale	105	105¾	94	94¾	105⅞
Westingh E & M 7s	1931 M N	98	Sale	97¼	99⅞	75	90	99⅞
Wickwire Spen Steel 1st 7s	1935 ----	----	----	----	----	----	----	----
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s	1926 J J	95⅜	Sale	95⅜	95½	7	86¼	100
1st & ref 5s guar A	1942 M N	89	Sale	87¾	90¼	26	78¼	90¼
20 yr p m & imp s f 5s	1936 J J	87	Sale	87	87¾	21	74⅞	87¾
Buff & Susq Iron s f 5s	1932 J D	83½	----	78	Aug'21	----	78	78
Debenture 5s	d1926 M S	----	----	81¾	Apr'21	----	81¾	81¾
Colo F & I Co gen s f 5s	1943 F A	83	Sale	83	83	2	76	83½
Col Indus 1st & coll 5s gu	1934 F A	72¾	75	72¾	72¾	2	62¾	74⅞
Cons Coal of Md 1st & ref 5s	1950 J D	85	----	91	Oct'21	----	72	70½
Elk Horn Coal conv 6s	1925 J D	94	----	94½	Nov'21	----	94½	94½
Illinois Steel deb 4½s	1940 A O	86	Sale	86	87	32	76	89
Indiana Steel 1st 5s	1952 M N	95¼	Sale	95	96¼	26	86	96½
Lackawanna Steel 1st g 5s	1923 A O	97¼	97⅝	97¼	97⅝	38	91	97⅝
1st cons 5s series A	1950 M S	84½	Sale	83½	85	51	70¼	85
Lehigh C & Nav s f 4½s A	1954 J J	86¼	----	85	Nov'21	----	83	86
Midvale Steel & O conv s f 5s	1936 M S	83¼	Sale	83¼	85	99	73	85
Pleasant Val Coal 1st s f 5s	1928 J J	68	----	79	July'21	----	79	80
Pocah Con Collieres 1st s f 5s	1957 J J	87¼	----	87	Nov'21	----	76½	87
Repub I & S 10-30-yr 5s s f	1940 A O	92¼	93	90⅝	91¾	48	80⅜	91¾
St L Rock Mt & P 5s stmpd	1955 J J	75	----	75	Nov'21	----	68	75
Tenn Coal I & RR gen 5s	1951 J J	92½	93	85⅝	85⅜	1	85⅝	91½
U S Steel Corp—coup	d1963 M N	99½	Sale	98½	99¼	154	92½	100
s f 10-60-year 5s reg	d1963 M N	----	----	93¾	Oct'21	----	93	95½
Victor Fuel 1st s f 5s	1953 J J	----	4	52	Jan'21	----	52	52
Va Iron Co l & Coke 1st g 5s	1949 M S	87¼	89	86½	Nov'21	----	81	86½
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J J	87	Sale	86⅞	87¾	96	73⅛	94¼
Convertible 4s	1936 M S	82	83	83¼	83¼	3	63	83¼
20-year conv 4½s	1933 M S	94⅜	Sale	93¾	94½	7	80	96
30-year temp coll tr 5s	1946 J D	91⅝	Sale	91½	92¼	90	77½	93
7-year convertible 6s	1925 F A	107¾	Sale	107¾	108½	366	94¼	112
Bell Teleph of Pa s f 7s A	1945 A O	108¼	Sale	107¾	108½	83	100¾	109
Cent Dist Tel 1st 30-year 5s	1943 J D	92	----	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	88⅝	Sale	89	89½	9	78	89½
Mich State Teleph 1st 5s	1924 F A	95	Sale	95	96	11	85	96⅛
N Y Telep 1st & gen s f 4½s	1939 M N	88	Sale	87⅞	88½	112	75	88¾
30-year deben s f 6s	Feb 1949 F A	100¾	Sale	100¾	101½	104	87¾	101⅝
20-year refunding gold 6s	1941 A O	100	Sale	100	100¾	1147	98	100¾
Northwest'n Bell T 1st 7s A	1941 F A	107¼	Sale	107	107⅞	136	66¼	109
Pacific Tel & Tel 1st 5s	1937 J J	93¼	----	94	94	28	80	94
South Bell Tel & T 1st s f 5s	1941 J J	93½	----	92⅞	94	5	80¼	97½
West Union coll tr cur 5s	1938 J J	93⅛	----	95⅝	95⅝	1	83	95⅝
Fund & real est g 4½s	1950 M N	88½	89	88½	90	13	77⅜	90
15-year 6½s g	1936 ----	107¼	Sale	107	107¾	66	99	108

*No price Friday; latest bid and asked. a Due Jan. d Due April. e Due Mar. s 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 Dec. 3.	Monday Dec. 5.	Tuesday Dec. 6.	Wednesday Dec. 7.	Thursday Dec. 8.	Friday Dec. 9.	Sales for the Week
						Shares
131¾ 131¾	131 131¾	131¾ 131¾	130⅜ 130⅜	130 130½	128 130	156
77 78	77 78	78 78	77½ 78	77 78	78 78½	326
99 99½	99 99½	99½ 100	*99½ 100	99¾ 100	100 100	83
16½ 16½	16 17	*16¼ 17	16⅞ 17	*16 16⅞	17 17⅛	217
*24½ 25½	*24½ 27	*25 30	26½ 26½	*---- 27½	27 27	20
*121 ----	121 122	122 122	*122 123	*122 ----	*122 ----	48
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.25 Jan'21	----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.75 Feb'21	----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	3½ Mar'21	----
*130 ----	*130 ----	*130 ----	*130 ----	*Last Sale*	130 Dec'21	----
*75 ----	76½ 76½	*76½ ----	82½ 82½	*82½ ----	*82½ ----	52
34 34	34 34	*34 35	33 33	*33 34	*33 34	47
13 13	*12⅝ 13	*13 13⅜	13 13½	12½ 12¾	13 14⅛	585
65 67½	68 69¼	69¼ 69¼	69 69¾	70 70	70 70	127
*55 ----	56 57	*56 62	*56½ 63	*56 63	*56 63	5
*61 ----	61 62½	62 62	61 61	*62 63	61 62	114
*17½ 19½	*17½ 19½	*17 19½	18 18	*17¼ 18½	*17¼ 18½	25
76 76	76 76	76 76	78 78	*76 ----	*76 ----	26
50⅝ 51	50½ 51	50½ 50½	50½ 51	50½ 51	51 51¼	529
60 60	59½ 60	60 60	60¼ 60¼	60¼ 60¼	60¼ 60¼	167
*.09 .10	*.09 .10	*.09 .10	*.09 .10	*Last Sale*	.10 Nov'21	----
3¼ 3¼	*3½ 3⅞	*3⅝ 3⅞	3¼ 3¼	3½ 31	31 31	350
14 14	*13½ 14½	*13½ 14½	14¼ 14¼	*13¾ 14½	*13¾ 14½	90
115¾ 116½	115¾ 116⅝	116 116½	115⅛ 116½	116 116⅜	115¾ 116	2,607
98 98¼	98 98¼	98¼ 98¼	98¼ 98½	98¼ 98½	98 98½	700
*82 ----	82½ 82½	*82 ----	*82½ ----	*82½ ----	*82½ ----	10
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.10 June'21	----
*13¾ 15	*13¾ 15	*13¾ 15	*13¾ 15	*Last Sale*	14¾ Nov'21	----
*14 15¾	15 15	15 15	14⅞ 14⅞	13 13	---- ----	125
*.25 .50	.50 .50	*.25 .50	*.25 .50	*.25 .50	.20 .50	125
---- ----	---- ----	---- ----	---- ----	*Last Sale*	4¼ Mar'21	----
*.20 .25	*.20 .25	*.20 .25	*.20 .25	.20 .20	---- ----	250
*.05 .15	*.05 .15	*.01 .15	*.01 .15	*Last Sale*	.10 Nov'21	----
13¼ 13⅜	13⅝ 14	14 14	*13¾ 14	14 14	---- ----	1,155
*3½ 4	*3¼ 4	*3½ 4	*3½ 4	*Last Sale*	3½ Nov'21	----
*10¼ 11	*10¼ 11	10¼ 10¾	10 10½	*9⅞ 10	*9⅞ 10	140
31¼ 31½	31½ 32	31½ 33	33 33⅞	33 33½	33½ 36	3,784
44 44	*42 43	43 43	*43¼ 44	*43¼ 44	*43¼ 44	15
164 165	165 165½	164 165½	162 165	164½ 165	164⅛ 164⅜	625
*3¾ 4	*3¾ 4¼	4 4	4 4½	*4 4¼	*4 4¼	565
*11 12	*11 12	11 11	11⅜ 11½	*11 11½	*11 11½	510
*---- 4½	*---- 4½	*---- 4½	*---- 4	*Last Sale*	5½ Aug'21	----
*21 22	20½ 21	20 20¼	*19¾ 20½	19¾ 20½	19½ 19¾	385
27½ 27½	27⅞ 27⅞	*27 27½	27⅛ 28	27½ 27¾	27½ 27¾	658
*---- 38	*---- 38	37¾ 37¾	*---- 38	*---- 38	*---- 38	50
*75 78½	*75 78½	75 76	*75 78½	*75 78½	*75 78½	30
6 6	6 6¼	4 4¾	*4½ 6	4¼ 4¼	4⅜ 4¾	1,420
10 10½	10 10	8 10	*10 15	*9 10	10 11	630
*2⅞ 3⅛	2⅞ 3⅛	2⅞ 2⅞	3 3	2¾ 3	2¾ 3	320
5¾ 6	6 6¼	6 6¼	5⅝ 6¼	5¾ 6	5⅞ 6	1,471
*13 14	13 14	13 13	13 13	13 13	13½ 13¾	148
*85 90	*85 90	*85 89	89 89	*89 90	*89 90	10
61½ 65	62 63½	63½ 64	63½ 64½	64 64½	63½ 64	1,393
61 61	61 61	61½ 61½	61½ 62	61½ 62¼	61 62	174
131 132¼	*131 135	131 131	129 130	128¾ 128¾	129 129	58
16 16⅞	17 19½	18 19	18¼ 18½	18¼ 18¾	18¾ 19½	3,906
2⅞ 3⅛	2⅞ 3	2⅞ 3	2¾ 3	2¾ 2⅞	2⅝ 2⅞	6,617
*4¾ 5	4¾ 5	4¾ 4¾	4¾ 4¾	4⅝ 4⅝	4½ 5	502
*109½ 110	109¾ 110	111 111	112 112	112 112¼	112 112¾	264
*7 8½	*7 8½	*7½ 8¾	*7½ 8¼	*Last Sale*	7½ Nov'21	----
*14¾ 15⅛	*14¼ 15	*15 15¼	*15¼ 15¾	*Last Sale*	14¾ Dec'21	----
169 170	*168 170	*168 170	170 170	169 169½	168½ 169	84
---- ----	---- ----	80 80	---- ----	80 80	82 82	13
*13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	160
*---- 15	*---- 15	*---- 15	*---- 15	*Last Sale*	14½ Nov'21	----
3 3	3⅛ 3½	3¾ 4	4 4	*3 4	4 4½	445
100 100½	100 100½	100 100¾	100 100¾	100 100¾	98 98½	931
*59½ 60	59 59½	*---- 59	59 59	*---- 59	*---- 59	55
12 12	*10 12	*10 12	*10 11½	*10 11½	*10 11½	15
37¾ 38½	38 38½	37½ 38	38 38½	37⅝ 38⅜	37⅝ 38	969
25 25½	25 25	24¾ 25	25 25	25 25½	25 25	450
19⅜ 19½	19 19¾	19⅜ 19½	19¼ 19⅝	19½ 19¾	19⅝ 20	2,450
24¾ 25½	25⅜ 25⅞	25½ 25¾	25 25½	25 25⅜	25 25¼	7,160
9 9	*7½ 8½	7¾ 8	7½ 7½	6 7	6 7	905
*9 9¼	*9 9¼	9 9	*8½ 9¼	8½ 8¾	---- ----	754
18½ 19	18⅜ 19	19 19	*18 19¼	*18 19	---- ----	125
*29 29½	29½ 30	*30 31	*30 30½	29¾ 29¾	29½ 30	212
30 30	30¼ 30¼	*29 30½	*29½ 30½	30 30	30½ 30½	50
13 13	13¼ 13½	13½ 14	14 15	15½ 15½	16 17½	652
*.50 .75	*.50 .75	*.50 .75	*.50 .75	.50 .50	*.50 .75	25
*56½ 58	*56½ 58	58 58	*57 58	58 58	58 58	170
*.20 .35	.15 .15	*.20 .50	.35 .35	*.20 .30	*.20 .30	1,075
*23½ 24¾	*23 24	*22 23	*22½ 23	*22½ 23	23 23	80
*3 3½	3 3	3 3	3 3	*3 3¼	3 3	370
9½ 9½	9¼ 9¼	9 9¼	8⅞ 9¼	*9 9¼	9 9	655
*13 13½	*13 13¼	13 13	*12¾ 13½	*12⅞ 13¼	*12⅞ 13¼	100
.03 .03	*---- .03	*---- .03	*---- .03	*---- .03	*---- .03	500
253½ 255	253½ 255	251 255	255 257	255 260	255 258	258
11½ 12⅜	12 12⅓	12 12¼	11⅜ 12¼	11⅝ 12	12 12¾	3,335
*9½ 10	*9½ 10	*9½ 10	9½ 9½	*9 10	*9 10	15
39 39½	38⅞ 39½	39 39	39 39⅝	39¼ 39½	39¼ 39¾	918
*11⅜ ----	*13¼ ----	*13¼ 21¼	*11⅜ 3½	*Last Sale*	11⅜ Nov'27	----
6½ 6¾	6¾ 6¾	5⅞ 6½	6 6¼	6⅛ 6¼	*6 6¼	1,645
10¾ 10¾	10¼ 10½	10 10¼	9⅞ 10⅜	10 10	10¼ 10⅜	2,460
2 2	1⅞ 1⅞	*1¾ 2	*1¾ 2¼	*1¾ 2	*1¾ 2	305
*2 2½	*2 2½	2 2½	*2 2½	*2 2½	2 2	100
*2⅛ 2⅜	2⅜ 2⅜	*2 1/16 2¼	*2 2¼	*2⅛ 2⅜	*2 2½	150
*.30 .75	*.30 .75	*.30 .75	*.30 .75	*Last Sale*	.30 Nov'21	----
81½ 81½	81 82⅛	83¾ 87½	83 86½	83¼ 85¼	85 85½	1,807
*88 90	*88 90	88 89	*88½ 90	88 88½	*88 89	165
*23½ 24	24 24	23⅜ 24	*23 24	23 23	24 24	245
*3¼ 3½	3¼ 3¼	*3¼ 3½	3¼ 3½	*3¼ 3½	*3¼ 3½	5
*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1¾	900
3 3	2⅞ 3	*2⅝ 3	*2⅝ 3	*2½ 3	*2¾ 3	150
1⅞ 1⅞	1¾ 1¾	*1¾ 2	1¾ 1¾	1¼ 1½	1½ 1½	1,005
*1½ 2	*1¼ 2	*1½ 2	*1½ 2	*Last Sale*	1¾ Nov'21	----
*2¾ 3	2 2½	*2⅛ 3	*2¼ 3	*2¼ 3	*2¼ 3	315
*4 4¼	4 4	3⅝ 4	3⅝ 4	*3½ 4	3⅝ 4	710
*2 2½	*2 3	*2 2½	*2 2½	*Last Sale*	2 Nov'21	----
56½ 57½	56 57½	55½ 56½	55½ 56	55¼ 55¾	55¼ 57	568
16¾ 16¾	16¼ 16¾	16½ 16¾	*16½ 17	16½ 16¾	16½ 16⅞	591
*---- .50	*---- .50	*---- .50	*---- .50	*Last Sale*	.50 Nov'21	----
---- ----	---- ----	---- ----	---- ----	*Last Sale*	40 July'21	----
---- ----	79½ 80	*80 83	*80 83	80 80	*80 83	13
*6 6½	6⅛ 6⅜	*6⅛ 6½	6¼ 6½	6⅜ 6⅜	6 6⅜	895
12¼ 12⅜	12¼ 12½	12¼ 12½	12¼ 12⅜	12¼ 12½	12⅛ 12½	2,661
*.15 .25	*.20 .50	*.20 .50	*.20 .50	*Last Sale*	.24 Dec'21	----
*2 2⅛	*2 2½	*2 2½	*2 2½	*Last Sale*	2¼ 3½	----
24 24	23½ 25	24½ 25	*24 24¾	*24 24½	24½ 24½	176
*31 32	31 31¾	31½ 31½	31 31	*30½ 32	31½ 32½	306
42½ 42½	41 42	42 42	42 42½	42¼ 43	44 46	628
*43 44	*43 44½	43 43	42¼ 44	43 43	43¾ 44	165
1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	*1⅛ 1¼	955
*.60 1	.60 .60	*.50 1	*.50 1	*.50 1	*.50 1	100
*.06 .10	*.06 .10	*.06 .10	*.06 .16	*Last Sale*	.10 Nov'21	----
*2¾ 3	3 3	*2½ 3	2¾ 2¾	2¾ 2¾	*2½ 2⅞	160
1⅜ 1½	1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1⅜ 1⅜	470
3½ 3½	3 1/16 3¾	3⅛ 3¾	3½ 3¾	3½ 3¾	3⅝ 4	8,516
.71 .71	.70 .79	.71 .75	.65 .70	.63 .65	.63 .66	6,450
*3 3¼	3 3	2 9/16 2 9/16	2¾ 2⅞	2¾ 2⅞	*2⅝ 2⅞	515
2¼ 2¼	*2 2½	2¼ 2¼	2 2¼	1¾ 2	1¾ 2	1,655
1⅜ 1½	1⅜ 1½	1¼ 1⅜	1 5/16 1⅜	1 5/16 1½	1¼ 1⅜	3,895
*1½ 1⅝	*1½ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	1¾ 1⅞	265
*.40 .50	.45 .45	*.40 .50	*.40 .50	*.40 .50	*.40 .50	75
*111½ 121½	*111½ 121½	*111¼ 121½	11 11	11 11	103¾ 103¾	120
*.35 .50	*.35 .50	.35 .50	*.35 .50	*Last Sale*	.35 Oct'21	----

STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1920 Lowest	Range for Previous Year 1920 Highest
Railroads				
Boston & Albany 100	119 Apr 16	133 Nov 22	119 Feb	134 Nov
Boston Elevated 100	617⅞ Jan 11	79 Nov 28	60 May	68 Oct
Do pref 100	78 Jan 7	100 Dec 6	74½ Dec	89½ Nov
Boston & Maine 100	14½ Nov 22	25¾ Feb 8	13½ Dec	40 Sept
Do pref 100	16½ Nov 10	30 Jan 4	25 Dec	49 Oct
Boston & Providence 100	110 June 22	133 Jan 21	124 Jan	143 Mar
Boston Suburban Elec *No par*	.25 Jan 29	.25 Jan 29	10c Dec	25 Oct
Do pref *No par*	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
Bost & Worc Elec pref *No par*	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
Chic June Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
Do pref 100	63½ June 16	82½ Dec 7	65⅛ Dec	86 Jan
Maine Central 100	33 Dec 7	43½ Feb 3	32 Dec	75 Sept
N Y N H & Hartford 100	12¼ Nov 28	23¼ Jan 12	15¾ Dec	37¼ Sept
Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
Norwich & Worcester pref 100	51 Nov 7	76 Jan 27	77 July	89 July
Old Colony 100	50 Oct 27	75 Jan 19	60 Dec	86 Apr
Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
Vermont & Massachusetts 100	69 Nov 7	78 Dec 7	70 June	89¾ Nov
West End Street 50	40 Jan 3	51¼ Dec 9	36 Dec	45¾ Jan
Do pref 50	40 Jan 8	60¼ Dec 7	48 July	55½ Jan
Miscellaneous				
Amer Oil Engineering 10	.04 Aug 5	3 Jan 5	3c Dec	7¼ Mar
Amer Pneumatic Service 25	2 Jan 21	4½ Apr 30	1 Feb	3½ Nov
Do pref 50	8½ Jan 3	15⅜ Nov 30	5 Feb	13½ Nov
Amer Telephone & Teleg 100	96⅛ Jan 3	119½ Nov 21	80 Apr	100¾ Sept
Amoskeag Mfg *No par*	74 Jan 3	100½ Oct 3	70 Nov	167 Apr
Do pref *No par*	73 Feb 24	82½ Dec 5	70 Nov	83 Jan
Anglo-Am Comml Corp *No par*	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
Art Metal Construc Inc 10	12 Jan 21	16 Sept 2	10 Nov	38 Apr
Atlas Tack Corporation *No par*	13 Dec 8	20 Apr 29	14 Dec	35¼ Apr
Beacon Chocolate 10	20 Dec 9	4 Jan 8	3⅞ Dec	10 Apr
Bigheart Prod & Refining 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
Boston Mex Pet Trustees *No par*	.15 July 25	.95 Jan 10	60c Nov	3⅜ Jan
Century Steel of Amer Inc 10	.08½ Oct 29	1⅛ Jan 10	49c Dec	7 Jan
Connor (John T) 10	9½ July 27	14 Dec 5	12 Nov	14¾ Sept
East Boston Land 10	3 Oct 21	4½ Feb 11	3⅜ Dec	6½ Mar
Eastern Manufacturing 5	9⅛ Oct 25	23 Jan 8	21 Dec	36½ Jan
Eastern SS Lines Inc 25	16 Jan 10	36 Dec 9	15½ Dec	28⅜ May
Do pref 50	42 Nov 23	44 Dec 3	---- ----	88 Apr
Edison Electric Illum 100	142¼ Oct 28	165½ Dec 5	140 May	164 Nov
Elder Corporation *No par*	3 Nov 17	17 Jan 8	15½ Dec	36½ Jan
Gardner Motor *No par*	9⅝ Sept 6	23¼ Apr 12	---- ----	---- ----
Gorton-Pew Fisheries 50	5½ Mar 8	8 Jan 3	8 Dec	26 June
Greenfield Tap & Die 25	19½ Dec 9	29 Nov 25	32¾ Dec	60 May
Internat Cement Corp *No par*	19 July 6	28¾ Nov 26	16 Apr	29¼ Oct
Internat Cotton Mills 50	36 June 20	41½ Feb 7	40 Dec	74½ Jan
Do pref 100	75 Aug 19	86 Mar 28	80 Dec	96 Jan
Internat Products *No par*	2 Sept 10	13 Jan 8	6⅛ Dec	45 Jan
Do pref 100	5 Nov 12	32 Jan 7	24 Dec	80½ Feb
Island Oil & Transp Corp 10	2 Sept 27	4⅞ Mar 18	4 Dec	8⅛ Apr
Libby, McNeill & Libb 10	5½ Dec 7	13 Jan 17	10⅛ Nov	31⅞ Apr
Loew's Theatres 25	11 Jan 3	18 June 7	9½ Aug	12½ Sept
McElwain (W H) 1st pref 100	73 June 15	92½ Feb 23	89½ Dec	101½ Jan
Massachusetts Gas Cos 100	53¾ Sept 27	85 Jan 8	68¾ Feb	86 Nov
Do pref 100	58½ Oct 10	64 May 9	57 June	63¾ Nov
Mergenthaler Linotype 100	117 Sept 22	136 Nov 29	118 Nov	138½ Jan
Mexican Investment Inc 10	13½ Sept 28	35⅛ Apr 25	15 Dec	53 Jan
National Leather 10	2½ Nov 15	9¼ Jan 13	7⅝ Dec	12 July
New England Oil Corp ----	4 Aug 26	6 Aug 18	---- ----	---- ----
New England Telephone 100	95½ Jan 3	112¾ Dec 9	82⅝ May	101 Nov
Ohio Body & Blower *No par*	7 July 26	10½ Jan 7	9 Dec	36⅜ Jan
Orpheum Circuit Inc 1	14¾ Dec 2	30¼ Apr 29	23¾ Dec	34⅛ Mar
Pacific Mills ----	146 Jan 3	171 Dec 1	146¼ Dec	176⅛ Jan
Plant (Thos G) pref 100	78¼ Nov 10	87 Feb 17	85 Dec	99 Jan
Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
Root & V Dervoort Cl A *No par*	14⅜ Nov 23	24 Mar 23	17⅞ Dec	55 Jan
Simms Magneto 5	3 Dec 3	9¼ May 2	5 Nov	25½ Apr
Swift & Co 100	88½ July 11	105¾ Jan 12	97½ Nov	133 Jan
Torrington 25	47 June 16	61 Feb 15	50 Dec	76 Mar
Union Twist Drill 5	12 July 12	22 Jan 10	21 Nov	28 Apr
United Shoe Mach Corp 25	33 Sept 1	39¼ Jan 4	32½ Dec	49 Jan
Do pref 25	22¼ Apr 1	25½ Dec 3	22⅞ Sept	26 Feb
Ventura Consol Oil Fields 5	16¼ July 16	20 Dec 9	12¼ Feb	19 Mar
Waldorf System Inc 10	16⅞ Jan 5	25⅞ Dec 5	15 Dec	23¼ Apr
Waltham Watch 100	6 Dec 8	17 Jan 5	14½ Dec	44½ Jan
Walworth Manufacturing 20	8 Sept 21	17 Feb 18	14 Dec	26 Feb
Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
Do 1st pref 50	17 Aug 12	30 Dec 5	27 Dec	33 Jan
Do 2d pref 50	16 Oct 3	30½ Dec 9	25 Dec	35 Jan
Wickwire Spencer Steel 5	8 July 12	18⅛ Jan 11	15 Dec	32 Sept
Mining				
Adventure Consolidated 25	.4 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
Ahmeek 25	40 Aug 22	58 Dec 6	40¼ Dec	77 Jan
Algomah Mining 25	.15 July 5	.50 Apr 7	20c Dec	1⅜ Jan
Alloucz 25	16 Apr 5	24½ Nov 14	15 Dec	42 Jan
Arcadian Consolidated 25	1⅛ Sept 21	3¾ Jan 6	2 Aug	4½ Apr
Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
Bingham Mines 10	8 Mar 8	14 Oct 6	6½ Mar	10⅞ Apr
Butte-Balaklava Copper 10	.03 Jan 6	.08 May 25	2c Oct	40c Jan
Calumet & Hecla 25	210 Apr 5	269 Nov 28	200 Dec	409 Jan
Carson Hill Gold 1	11½ July 29	16⅛ Jan 17	10¼ Nov	40⅛ Jan
Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16½ Jan
Copper Range Co 25	27 Jan 3	39¾ Dec 9	25 Dec	48⅝ Jan
Daly-West 20	1⅜ Nov 16	4¼ Jan 18	3½ Dec	4⅞ Mar
Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
East Butte Copper Mining 10	7 Aug 25	11 Nov 26	7¼ Dec	16 Jan
Franklin 25	1⅝ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
Hancock Consolidated 25	1⅛ Sept 7	3½ Jan 6	2 Dec	6⅛ Mar
Helvetia 25	1 June 20	2⅞ Nov 16	1 Aug	4 Jan
Indiana Mining 25	.25 Mar 18	.95 May 27	25c Nov	8¼ Jan
Island Creek Coal 1	48 Jan 3	87½ Dec 6	39 Feb	60 Sept
Do pref 1	75 Jan 6	89 Dec 2	75 Nov	82 June
Isle Royale Copper 25	16¼ Jan 8	24 Dec 2	15 Dec	38 Jan
Kerr Lake 5	2⅝ Mar 14	4 Sept 17	2⅛ Dec	5 Mar
Keweenaw Copper 25	.98 Sept 20	1¾ Apr 12	1⅛ Dec	2¼ Jan
Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1⅛ Dec	4⅞ Apr
La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
Mason Valley Mine 5	1¼ Jan 22	2 Sept 13	90c Dec	3 Jan
Mass Consolidated 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
Mayflower-Old Colony 25	2⅝ Aug 11	5¼ Jan 8	3¼ Dec	11¾ Jan
Michigan 25	1¼ Aug 4	3⅛ May 5	1¾ Dec	7½ Jan
Mohawk 25	43½ Jan 3	57½ Dec 3	40½ Dec	72 Mar
New Cornelia Copper 5	12¼ Sept 2	17¼ Nov 28	12¼ Nov	24 Jan
New Idria Quicksilver 5	.40 Nov 22	.95 Jan 7	35c Dec	7½ Jan
New River Company 100	40 Feb 4	57 May 10	21 Mar	48 Oct
Do pref 100	77 Sept 21	95 Mar 7	79 Feb	95 Sept
Nipissing Mines 5	4 July 14	8½ Jan 20	7 Dec	12½ Jan
North Butte 15	8 Mar 23	13¼ Nov 28	8 Dec	21½ Apr
North Lake 25	.12 Nov 17	.50 Jan 7	¼ Oct	80c Jan
Ojibway Mining 25	1 Aug 18	2¼ Nov 17	1 Dec	2⅝ Jan
Old Dominion Co 25	15⅝ Jan 3	25¾ Nov 22	15 Dec	37½ Jan
Osceola 25	21 Aug 10	33 May 14	20½ Dec	58 Jan
Quincy 25	33⅛ Aug 25	46 Dec 9	34½ Dec	65 Jan
St Mary's Mineral Land 25	28 Jan 3	44½ Dec 2	25¾ Dec	58 Jan
Shannon 10	.75 Jan 3	1 15/16 Dec 1	50c Dec	2 Jan
South Lake 25	.35 Nov 17	2 Jan 18	10c Mar	2⅛ Apr
South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
Superior 25	2 Sept 30	4½ Feb 11	2¾ Dec	6 Jan
Superior & Boston Copper 10	1 June 23	2¼ Feb 17	1 Dec	6⅛ Jan
Trinity Copper Corp 5	1⅛ July 8	4½ Nov 28	---- ----	---- ----
Tuolumne Copper 5	.34 Aug 19	.85 Dec 2	33c Dec	1¾ Jan
Utah-Apex Mining 5	1¾ Aug 16	3½ Oct 7	1⅛ Aug	4 Oct
Utah Consolidated 1	1½ Nov 16	5 Jan 12	42½ Dec	9¾ Feb
Utah Metal & Tunnel 1	.95 Jan 4	2 1/16 Jan 31	2c Nov	3⅜ Jan
Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
Wolverine 25	8½ July 5	14 Feb 21	8 Dec	23 Jan
Wyandotte 25	.25 June 23	.48 Jan 13	15c Oct	1½ Mar

• Bid and asked prices. d Ex-dividend and rights e Assessment paid x Ex-rights z Ex-dividend v Par value $10 per share

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 3 to Dec. 9, 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	------	95.74	96.14	$1,550	85.84 June	96.26 Nov
2d Lib Loan 4s 1927-42	------	97.04	97.24	150	85.44 Mar	97.24 Dec
1st Lib L'n 4¼s 1932-47	------	97.24	98.04	13,450	85.62 Jan	98.04 Dec
2d Lib L'n 4¼s 1927-42	------	97.04	97.80	16,850	85.54 Jan	97.80 Dec
3d Lib Loan 4¼s 1928	------	97.44	98.16	27,400	88.10 Jan	98.16 Dec
4th Lib L'n 4¼s 1933-38	------	97.24	98.10	51,200	85.34 Jan	98.10 Dec
Victory 4¾s 1922-23	------	99.74	100.00	73,400	95.78 Jan	100.00 Dec
Am Agric Chem 7½s 1941	------	101⅜	101⅝	2,000	94½ Oct	101⅝ Dec
Am Tel & Tel coll 4s 1929	------	87	87	1,000	75¾ Jan	88 Nov
Atl G & W I SS L 5s 1959	55¾	55¼	56	30,500	45¾ Aug	62 Jan
Carson Hill Gold 7s 1923	100	100	100	2,000	90 Jan	100½ Sept
Chic Junc & U S Y 5s 1940	88	87	88	11,000	74 Apr	88 Dec
4s 1940	------	75	76	3,000	63¾ May	76 Dec
Cinc Gas & Elec 5s 1956	------	90	90	2,000	90 Dec	90 Dec
Internat Cement 8s 1926	------	102	102	21,000	100⅜ Nov	103½ Nov
Mass Gas 4½s 1931	89	88	89	7,000	75 Mar	89 Dec
Miss River Power 5s 1951	------	87	88	21,500	74⅞ Jan	88 Dec
N E Telephone 5s 1932	95	93	95	5,000	79½ Jan	95 Dec
Pond Creek Coal 6s 1923	98	98	98	1,000	94 Jan	99 Nov
Seneca Copper 8s 1925	122½	122	123¼	18,000	94 Jan	125 Nov
Swift & Co 1st 5s 1944	------	92	92	9,000	80½ Jan	92 Dec
Western Tel & Tel 5s 1932	------	90	92	5,000	78 July	92 Dec

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 3 to Dec. 9, 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 Vitrified Prod, com 50	9½	9½	9½	50	7¾ Sept	12 Jan
Am Wind Glass Mach 100	70	69½	70½	425	49¼ June	115 Jan
Preferred 100	85	85	85	310	71⅜ June	85 Jan
Am Wind Glass Co, pf 100	------	96	96	60	93 Apr	101 Feb
Arkansas Nat Gas, com 10	11⅛	10½	12¼	26,200	7¾ Sept	12¼ Dec
Carnegie Lead & Zinc 5	3⅛	3⅛	3⅛	300	3 Oct	8 Feb
Consolidated Ice, pref 50	------	25	25	10	17 Aug	30 Oct
Duquesne Oil	------	2⅝	2⅞	900	2⅛ Oct	3⅞ Nov
Exchange Nat Bank 50	------	69	69	15	69 Dec	70 Apr
Harb-Walk Refrac, com 100	------	91	91	100	86 May	92 Jan
Preferred 100	------	95	95	95	85 Oct	100 Mar
Indep Brewing, com 50	------	1⅛	1¼	265	1⅛ Dec	3 Oct
Preferred 50	------	5½	6⅛	388	3½ Jan	11 Oct
Lone Star Gas 25	24	24	25½	1,377	16¾ June	26 Jan
Mfrs Light & Heat 50	49	49	49¼	239	42 June	53 Jan
Marland Refining 5	------	3	3	146	1¼ Jan	3½ Nov
Nat Fireproofing, com 50	7	7	7	100	6 Jan	9 Mar
Preferred 50	16	16	16⅛	180	12 Jan	18 Mar
Ohio Fuel Oil 1	20¼	19½	24	1,930	11½ Sept	24 Dec
Ohio Fuel Supply 25	------	48	49	310	40 June	50 Mar
Oklahoma Natural Gas 25	19½	19½	20⅜	2,540	17¼ Sept	30¾ Jan
Pittsburgh Brew, com 50	1½	1½	2	1,750	1½ Aug	4 Mar
Preferred 50	4¾	4½	6¼	1,580	4½ Dec	9 Mar
Pittsburgh Coal, com 100	------	65	65	100	52 July	65 Dec
Pitts & Mt Shasta Copp 1	------	24c	26c	16,500	20c June	40c Sept
Pittsburgh Oil & Gas 5	------	8¼	8½	115	7 Aug	12 Jan
Pittsburgh Plate Glass 100	130	129¾	130	321	113 June	130 Nov
Salt Creek Consol Oil	10½	10	10½	550	7½ Aug	13¼ Nov
San Toy Mining 1	------	3c	3c	800	3c May	6c Mar
Tidal Osage Oil	------	12¾	14¼	295	6¾ June	29⅞ Feb
Transcont'l Oil (no par)	------	10½	12½	925	7 Aug	12½ Dec
Union Natural Gas 100	------	118	118	35	107½ July	120 Sept
West'house Air Brake 50	94¾	94	95½	230	83 Sept	97½ Jan
W'house El & Mfg, com 50	49	48¾	49½	460	39¼ Aug	49¾ Mar
W Penn Tr & W P, com 100	------	18	18	10	9 Jan	18½ Nov
Bonds—						
Indep Brewing 6s 1955	------	65	65¼	$6,000	41 Feb	75 Sept
Pittsb Coal deb 5s 1931	------	97	97	8,000	88½ May	98 Feb

Chicago Stock Exchange.—Record of transactions, Dec. 3 to Dec. 9, 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	------	87	90	365	66½ June	92 Nov
American Shipbuilding 100	------	76	88	295	55 Aug	88 Dec
Preferred 100	74	72	77	605	50 Aug	77 Feb
Armour & Co, pref 100	94⅜	94⅛	94¾	965	84 Jan	95 Dec
Armour Leather 15	12⅛	12⅛	12¼	977	12 July	15½ Jan
Preferred 100	------	83	83	85	83 June	94 Jan
Beaver Board (*)	8	8	8¼	705	8 Aug	42 Feb
Preferred 23	23	23	26	175	23 Dec	71 Feb
Booth Fisheries, new (*)	6½	5	6½	750	3½ July	6½ Dec
Preferred 100	------	28	30	145	20 Aug	35 Jan
Case (J I) (*)	------	3¼	3¼	630	3¼ Oct	10¾ Apr
2d preferred 100	------	9⅞	9⅞	50	9⅞ Dec	48½ Jan
Chicago City Ry 100	------	41	46	150	41 Nov	46 Dec
Chic City & Con Ry pt sh						
Common (*)	------	¼	⅜	307	¼ Sept	1 Apr
Preferred (*)	4	4	10½	625	3½ Dec	10½ Dec
Chicago Elev Ry, com 100	------	⅝	⅝	80	⅝ Apr	⅝ Nov
Preferred 100	------	1	1¼	900	¾ Nov	5 Jan
Chicago Rys Part Ctf Ser 1	------	5½	6	65	5 Nov	12½ Jan
Part Ctf Series 2	1¼	1¼	1⅜	1,001	1¼ Nov	3 Jan
Chicago Title & Trust 100	------	240	242½	136	200 May	242½ Dec
Commonw'th Edison 100	115	114½	115	573	100 Sept	116 Nov
Continental Motors 10	6	6	6⅛	1,295	4½ Sept	7⅞ Jan
Crane Co, pref 100	------	103½	103½	49	103 Sept	104 July
Cudahy Pack Co, com 100	------	50	51	75	46 June	63 Jan
Deere & Co, pref 100	------	61¾	63	816	59 Oct	91 Feb
Diamond Match 100	------	106½	107	260	95 July	108 Nov
Earl Motors	------	9⅝	10⅞	7,960	8½ Nov	11 Nov
Godschaux Sugar, com (*)	9⅛	9⅛	9¾	300	9⅛ Dec	34¾ May
Great Lakes D & D 100	------	82¾	83	70	61 Jan	94¾ May
Hartman Corporation 100	------	81	86¾	725	69½ July	86¾ Dec
Hart, Schaffner & Marx—						
Common 100	69	69	70	255	65 Jan	75 Jan
Hupp Motor 10	------	11½	12½	535	10¼ Dec	16½ May
Illinois Brick 100	------	54¾	55	241	50 Aug	67¾ Jan
Inland Steel 100	------	54	56	275	40 Jan	56 Dec
Libby, McNeill & Libby 10	6⅛	5⅞	6¼	25,904	5⅞ Nov	13 Jan
Lindsay Light 10	------	3¼	3½	465	3⅛ Nov	3½ Jan
Middle West Util, com 100	------	20½	20½	20	15½ Mar	24 Apr
Preferred 100	------	51½	52¼	200	24¼ Jan	53½ Nov
Prior lien 82	82	81	82	185	80 Nov	82½ Nov
Mitchell Motor Co (*)	------	4¼	5½	950	4 June	9¼ Jan
National Leather 10	2¾	2¾	3	20,914	2½ Nov	9¼ Jan
Orpheum Circuit, Inc 1	14¼	14	14¼	130	14 Dec	30⅜ Apr
People's G L & Coke 100	55½	55½	55½	40	34½ Jan	58½ Nov
Pick (Albert) & Co (*)	------	23	23	50	22½ Aug	27 May
Piggly Wiggly Stores, Inc						
"A" (*)	22	19	22	2,955	10 Aug	22 Dec
Pub Serv of N Ill, com 100	------	80	81	310	68 Jan	81¼ Sept
Preferred 100	82	82	82¾	87	79 Aug	85½ Mar
Quaker Oats Co 100	------	138	138	25	82 Dec	149 Jan
Preferred 100	------	89½	90	155	73 June	91 Jan
Reo Motor 10	------	19½	20	1,010	17 June	27½ Mar
Sears-Roebuck, com 100	------	55	58¾	2,635	55 Nov	87 Feb
Scrip	------	101¼	101¼	1,400	93 Feb	101¼ Dec
Standard Gas & Electric 50	------	13	13	90	7½ Aug	13½ Jan
Preferred 50	39½	39	40	160	24 July	40½ Dec
Stew Warn Speed, com 100	23¾	23¼	23¾	2,041	21 Oct	36½ Jan
Swift & Co 100	98⅛	98⅛	100½	1,805	88¾ July	105¼ Jan
Swift International 15	2¾	18	21¾	39,230	18 Dec	31¼ Jan
Temtor Prod C&F "A" (*)	3½	3½	3¾	300	3½ Nov	26 Jan
Thompson, J R, com 25	43½	43½	45½	2,560	27½ Jan	46¾ Nov
Union Carbide & Carbon 10	45	45½	47¼	12,916	40⅜ June	62 Jan
United Iron Wks v t c 50	------	7¼	7¾	160	6 Oct	15½ Mar
United Pap Board, com 100	------	13½	13½	30	13 Sept	23½ Jan
Wahl Co (*)	52½	52	53¾	12,830	z36½ June	54 Nov
Ward, Montg, & Co, pf 100	------	80	84	245	80 Dec	106 Nov
When issued 20	13¼	12⅝	15½	9,625	12⅝ Dec	24⅝ May
Western Knitting Mills (*)	------	7⅜	8¼	255	6⅞ Nov	32¾ Jan
Western Stone 100	1	1	1	400	1 Aug	10 Feb
Wilson & Co, com (*)	------	29½	29½	100	29 Nov	45 Jan
Preferred 100	------	68	70	130	68 Dec	86 Apr
Wrigley Jr, com 25	102	97	102½	6,720	72½ Aug	105 Nov
Yellow Manufacturing 10	171¼	160	178	5,725	74 Mar	178 Dec
Yellow Taxi	56¾	54½	58½	8,465	44½ Oct	60 Nov
Bonds—						
Booth Fish S F D 6s 1926	------	73½	73½	$1,000	71 June	73½ Dec
Chicago City Ry 5s 1927	------	70½	70½	4,000	60 Jan	73½ Dec
Chic City & Con Rys 5s '27	36	34½	36	13,000	31 Oct	41¼ Apr
Chicago Railways 5s 1927	------	70	70½	4,000	61½ Jan	72 Nov
4s, Series "B" 1927	34	34	34½	8,000	28 Mar	35 Mar
Adjustmcome 4s 1927	------	17¾	17¾	2,000	10 Apr	19½ Apr
Chicago Telephone 5s 1923	------	98	98	5,000	90¾ Jan	98 Dec
Commonw Edison 5s 1943	------	94	94	2,000	78½ Jan	100 Nov
6s 1943	------	103	103	5,000	97¾ Sept	103 Dec
Metr W Side Elev 1st 4s '38	54	54	56	13,000	44 Sept	56 Dec
Extension gold 4s 1938	------	51	51	2,000	44 Jan	51 Dec
Swift & Co 1st s f g 5s 1944	------	91	91	1,000	80¾ Jan	91½ Nov

(*) No par value. z Ex-dividend.

Philadelphia Stock Exchange.—Record of transactions Dec. 3 to Dec. 9, inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance	19	19	19	14	17 Apr	19 Jan
American Gas 100	------	47	49	117	27 June	49 Dec
American Railways 50	------	3¾	3¾	100	2 Oct	5 June
American Stores no par	79½	78¼	79½	814	44 Jan	83 Sept
1st preferred	------	105½	106	182	87 Jan	106½ Sept
Buff & Susq Corp v t c 100	------	69	70	84	60 Aug	80 Jan
Preferred v t c 100	------	48	48	190	35 Aug	48 Dec
Cambria Iron 50	------	37½	37½	38	34 June	37½ Dec
Cambria Steel 50	------	65⅛	65⅛	100	65⅛ Dec	80 Dec
Consol Trac of N J 100	------	39½	39½	20	29 Nov	39½ Dec
Elec Storage Battery 100	121	117½	123	4,198	92 Jan	123 Dec
General Asphalt 100	------	65¾	67¾	340	40 Aug	70 Jan
Preferred 100	------	102	105⅝	75	88 Oct	110 Jan
Insurance Co of N A 10	31½	31	31¾	752	27¼ July	31¾ Dec
J G Brill Co 100	------	36	40	291	25 Aug	56 Jan
Preferred 100	------	70¼	73¾	17	70¼ Dec	88 Mar
Keystone Telephone 50	------	7½	7½	30	6 Nov	10 May
Lake Superior Corp 100	7	6⅜	7¼	4,030	5¾ Aug	10 Jan
Lehigh Navigation 50	67	67	69¾	940	62 July	75½ Nov
Lehigh Valley 50	------	57½	60⅝	2,133	47 June	60⅝ Dec
Minehill & S H 50	------	47½	47½	36	43 Apr	49 Mar
Norristown 50	------	114	114	50	101 June	114 Dec
Penn Cent L & P, pf no par	------	48½	50	109	40 Jan	50 Dec
Pennsylv Salt Mfg 50	70	67⅜	71½	565	64½ Jan	74¼ Mar
Pennsylvania 50	33	33	34¼	10,096	32⅜ Apr	42 Jan
Penn Traffic 2½	------	2¼	2¼	206	2¼ Dec	2¾ May
Philadelphia Co (Pitts) 50	------	33½	33½	25	28 Oct	35½ Jan
Pref (cumulative 6%) 50	37	37	37½	968	30⅝ Sept	37½ Dec
Phila Electric of Pa 25	24¼	23⅝	24¾	2,157	21 Apr	24¾ Dec
Preferred	27½	27⅜	27¾	2,863	25½ Apr	28¾ Feb
Phila Insul Wire no par	50½	50	50½	75	50 June	52¼ Jan
Phila Rapid Transit 50	18¼	18⅛	18¾	2,238	15 Aug	19¾ Dec
Philadelphia Traction 50	------	59	60	738	51 Mar	60 Dec
Reading 50	------	70¾	72¾	186	62¼ June	88 Jan
Tono-Belmont Devel 1	1 1/16	1 9-16	1⅝	860	1 June	1⅞ Nov
Tonopah Mining 1	------	1 5-16	1⅜	1,800	1 1-16 July	1¾ Dec
Union Traction 50	z34⅝	z34⅝	37	1,108	29½ Jan	37 Dec
United Cos of N J 100	------	176	176	9	163 July	177 Nov
United Gas Improv't 50	39¾	39	41½	2,991	29 Aug	41½ Dec
Preferred 50	50¼	50	51¼	3,538	49⅞ Jan	51¼ Dec
Warwick Iron & Steel 10	7	7	8	209	7 Dec	8½ Apr
West Jersey & Sea Shore 50	27	27	27¼	39	27 June	37½ Feb
Westmoreland Coal 50	------	68	68	32	60 June	80 Feb
York Railways, pref 50	------	31¼	32	30	28⅝ Nov	32 Dec
Bonds—						
U S Lib Loan 3½s 1932-47	------	94.84	96.26	$9,300	86.87 July	96.26 Dec
1st Lib L'n 4¼s 1932-47	------	97.48	97.50	250	86.47 Mar	97.50 Dec
2d Lib Loan 4¼s 1927-42	------	97.16	97.62	32,250	84.40 Jan	97.62 Dec
3d Lib Loan 4¼s 1928	------	97.60	98.10	26,300	88.20 Jan	98.10 Dec
4th Lib L'n 4¼s 1933-38	------	97.44	98.06	43,450	85.60 Jan	98.06 Dec
Victory 4¾s 1922-23	------	99.82	100	2,582	94.50 Jan	100.00 Nov
Amer Gas & Elec 5s 2007	83	81	83	7,000	68½ Jan	83 Dec
Bell Telep of Pa 7s 1945	108½	108½	108½	7,000	101 Jan	109 Nov
Buff R & P gen 5s 1937	------	96¾	96¾	1,000	96¾ Dec	96¾ Dec
Consol Trac N J 1st 5s 1932	69¾	69	69¾	2,000	60 Jan	69¾ Dec
Elec & Peop tr ctfs 4s 1945	62½	61½	62½	57,200	53 Jan	62¾ Dec
Harwood Electric 6s 1942	------	96	96	1,000	88 Feb	96 Dec
Keystone Telep 1st 5s 1935	73	73	73¾	18,000	59 Jan	73¾ Dec
Lake Superior Corp 5s 1924	30	35	31	2,500	25 Sept	48 Jan
Lehigh Val gen cons 4s 2003	76¼	76¼	76¼	1,000	68½ July	76¼ Dec
General consol 4½s 2003	------	85½	85½	2,000	73½ June	85½ Dec
Market St Elev 1st 4s 1955	------	81	81	2,000	75 Oct	81 Dec
Penn RR 6½s 1936	------	106	106	1,000	94¾ Apr	106 Dec
Phila Co cons&coll tr 5s '51	------	84½	85½	7,000	77 Aug	85½ Nov
Phila Electric 1st 5s 1966	93½	91¾	95	74,000	82 Jan	95 Dec
do small 1966	------	94	95	300	81 Jan	95 Dec
6s (when issued) 1941	100⅝	100½	101	167,100	100½ Dec	101⅝ Dec
Phila & Read impt 4s 1947	------	83½	83½	2,000	83½ Dec	83½ Dec
Pub Serv Corp N J 5s 1959	------	75½	75½	1,000	67½ Sept	75½ Nov
Reading gen 4s 1997	------	81½	81½	3,000	72 June	84¾ Feb
Spanish-Amer Iron 6s 1927	------	100	100	1,000	97½ Mar	100 Nov
Standard Gas & Elec 6s 1926	------	94	94	3,000	86 July	94 Dec
United Rys Invest 5s 1926	------	76½	76¾	4,000	65 Apr	80½ Nov
Welsbach Co 5s 1930	------	97½	98¾	2,000	91⅛ Jan	98¾ Dec

z Ex-dividend.

Baltimore Stock Exchange.—*This week's record of prices and transactions on the Baltimore Stock Exchange will be found on page 2479.*

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 3 to Dec. 9.

Week ending Dec. 9— 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	1½	1¼	1½	29,100	¼ Mar	2 Apr
Acme Packing 10	36c	36c	65c	17,200	36c Dec	5⅛ Feb
Allied Packers (no par)	------	4	4	200	2½ Aug	10 Jan
Certificates	------	2	2	200	2 Dec	3½ Dec
Aluminum Mfrs, com (†)	17¼	17¼	17¼	100	14¾ July	23 Jan
Amalgam Leather, pref 100	------	38	40	125	25 Sept	40 May

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Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Products Exports 12	------	2½	2⅝	1,000	1¾ May		2⅝	Nov
Amer Road Machinery	------	3	3	400	3	Dec	3	Dec
Am Type Found, com 100	50	50	50	10	50	Dec	50	Dec
Am Writing Paper com 100	------	4	4	100	2⅝	Nov	6¼	Jan
Audubon Chemical 1	------	1⅝	1⅝	500	1	Sept	1⅝	Nov
Bradley Fireproof Prod 1	------	70c	75c	500	70c	Dec	1	Nov
Brit-Am Tob ordinary £1	------	11¾	12	4,800	11¼	Mar	13⅝	Feb
Burns Bros, com A, w i	------	117	118	300	107	Oct	120	Nov
Common B, w i	31½	30	32½	11,400	27	Oct	33½	Nov
California Crushed Fruit 1	6¾	6⅝	6⅞	4,500	2¾	Sept	7⅝	Nov
Car Lighting & Power 25	91c	90c	1⅛	5,700	75c	July	5⅝	Feb
Carlisle Tire (no par)	1⅜	1⅜	3¼	4,550	1½	Oct	6	July
Celluloid Co, com 100	------	100	101	180	95	Nov	105	May
Preferred 100	------	106	107	107	98¼	June	107	Nov
Central Teresa Sug, com 10	------	6c	64c	100	64c	Dec	2	July
Preferred 10	------	1½	1½	100	1½	Dec	2½	Sept
Chalmers Motors ctfs	------	50c	75c	300	50c	Dec	2	Jan
Chicago Nipple Mfg cl A 10	2	2	2¾	4,500	2	Dec	7¾	Jan
Cities Service com 100	213	211	221	1,050	101	July	255	Feb
Preferred 100	58½	58	58¾	315	35	June	71	Feb
Cities Serv Bankers' sh (†)	22½	22⅛	24¾	4,801	11¼	July	31½	Apr
Cleveland Automobile (†)	21½	21½	22½	600	21½	Dec	50	Jan
Colombian Emerald Synd	1	1	1 1/16	9,400	60c	Aug	4¾	Jan
Commonwealth Hotel 100	------	51	51	5	50	July	53	Sept
Conley Tin Foil (no par)	------	14	14	100	11	June	19½	Jan
Continental Motors 10	6½	6	6½	1,800	4⅝	Sept	8	Jan
Curtiss Aerop & Mot com (†)	------	3¼	3⅞	400	1¾	Aug	3⅞	Dec
Davies (Wm) Co, Inc (†)	------	21	21	100	19	Sept	45	Aug
Denver & Rio Gr RR 100	25c	25c	31c	200	20c	Sept	65c	Nov
Preferred 100	------	60c	75c	1,500	50c	Sept	1½	Aug
Durant Motors (no par)	25½	25	26¾	3,800	13	Jan	29¼	July
Durant Motors of Ind w i	13¼	13	14⅛	112,400	13	Dec	14⅛	Dec
Eastern Steel 100	------	30	30	25	23	Nov	30	Dec
Farrell (Wm) & Son com (†)	18¼	18	19¾	10,500	7⅞	Aug	21	Jan
Preferred	------	85	85	100	85	Dec	85	Dec
Federal Tel & Tel 5	------	5¼	5½	200	4½	Jan	7½	Feb
Garland Steamship (no par)	------	50c	50c	1,100	50c	Dec	1⅝	Apr
Georges Clothing Corp cl B	13¾	12⅞	14	1,300	12⅝	Dec	14	Dec
Gibson-Howell Co. com 10	14	14	15½	3,350	13¾	Oct	16½	Nov
Gillette Safety Razor (†)	179¾	178	179¾	200	130	Jan	179¾	Dec
Glen Alden Coal (no par)	43¼	42	43½	6,700	30¾	Aug	50	May
Goldwyn Pictures (no par)	------	4⅞	5	200	3	Oct	6¼	Oct
Goodyear T & R, com 100	11⅞	11½	12½	5,600	4	June	26½	Jan
Preferred 100	------	26	27½	600	21	June	54	Jan
Grant Motor Car 10	------	1	1⅛	1,000	1	Dec	2⅝	July
Havana Tobacco, com 100	------	35c	75c	300	30c	Dec	2½	Jan
Preferred 100	------	75c	87c	700	63c	Dec	8	Jan
Hercules Paper Corp (†)	------	2	2	100	2	Oct	13	Jan
Hercules Powder pref 100	------	90	90	33	75	June	90	Nov
Heyden Chem (no par)	95c	90c	99c	4,500	50c	Nov	3½	Feb
Imp Tob of G B & Ire £1	9¾	9⅝	9⅞	4,200	4½	Mar	9⅞	Dec
Intercontinental Rubb 100	------	6	7½	5,500	5¼	Dec	14¼	Feb
Internat Products com (†)	------	5	5	100	3	Nov	13	Feb
Int Proprietaries v t c	------	16	18½	10,900	13½	Nov	18½	Dec
Lake Torpedo Boat, pref 10	1	1	1	1,000	1	July	1½	July
Libby, McNeill & Libby 10	------	6	6⅛	1,300	5½	Nov	13	Jan
Liggetts Internat, pref 50	------	49	49	50	39	Sept	49½	Mar
Lincoln Motor Class A 50	2	1¾	2½	3,920	1⅝	Dec	20	Mar
LocomobileCo,com (no par)	50c	50c	60c	1,000	35c	Sept	4	Jan
Manhattan Transit 20	------	30c	35c	2,700	6c	Sept	50c	Oct
Mercer Motors (no par)	------	2⅜	2½	400	2	July	6	Jan
Merck & Co, pref 100	------	65	65	40	60	Nov	65	Dec
Morris (Philip) Co, Ltd 10	4⅜	4½	4½	1,600	2½	June	6½	Sept
National Leather, com 10	2⅛	2¾	3	3,335	2	Nov	10	Jan
Stamped	2¾	2¾	2¾	450	2¾	Dec	2¾	Dec
North Amer Pulp & Pap (†)	1¾	1¾	2⅛	900	1¾	Dec	5⅝	Jan
Packard Mot Car, com 10	------	7½	7⅞	900	4⅞	Oct	12	Apr
Parsons Auto Accessories	48c	48c	52c	1,000	29c	July	85c	Sept
Peerless Trk & Mot Corp 50	------	35	38½	665	19	Jan	48	Nov
Pennsylvania Coal & C 50	------	31¼	31½	200	31¼	Dec	35½	June
Perfection Tire & Rubb 10	30c	20c	28c	9,300	20c	Dec	2¾	Feb
Pyrene Mfg 10	10	10	10¼	225	8½	July	11	Mar
Radio Corp of Amer (†)	2⅛	2⅛	2¼	4,920	1½	Aug	2⅜	Oct
Preferred 5	2⅛	2	2⅛	4,750	1⅝	Aug	2½	Jan
Republic Ry & Lt, pref 100	17½	17½	17½	100	10	June	17½	Dec
Reynolds (R J) Tob B 25	------	37	38	1,250	31	Jan	39	Jan
Common 25	75	75	75	10	75	Dec	75	Dec
Singer Manufacturing 100	95	95	95	10	88	Apr	95	Dec
Southern Coal & Iron 5	2⅛	1⅞	2¼	9,300	1	July	10	Apr
Stand Com Tob Cl B (†)	------	52¾	53	600	41½	Apr	60	June
Preferred 100	------	101	101	100	96	Aug	101	Dec
Standard Gas & El, pref 50	------	39	39	135	32½	Oct	39	Dec
Standard Motor Constr 10	4	4	4	500	3	Sept	9¼	Jan
Sweets Co. of America 10	2¾	2⅝	2⅞	6,800	2	Jan	3⅞	May
Swift International 15	21	19	21½	2,966	19	Dec	28¼	May
Tenn Ry, Lt & P, pref 100	------	5	5	200	4	Jun e	7½	May
Tob Prod Exports Corp (†)	3¾	3½	4¼	5,100	3½	Dec	9	Jan
Todd Shipyards Corp (†)	71	71	71	100	58½	Aug	72	Feb
Triangle Film Corp v t c	------	20c	20c	500	10c	June	½	Jan
Union Carb & Carb (no par)	------	46	46	100	40	June	60	Jan
United Cigar Stores of Can	------	1	1	200	1	Dec	1½	Nov
United Profit Sharing 25c	1¾	1¾	1 13/16	24,500	1 3-16	Aug	2 1-16	Nov
Un Retail Stores Candy (†)	5	5	5½	13,300	5	Aug	9	Jan
U S Distrib Corp com 50	------	18¼	21	400	14¾	Nov	35	Jan
U S Light & Heat com 10	1	95c	1⅝	6,500	80c	Nov	1¾	Mar
Preferred 10	------	1 1/16	1⅛	1,000	⅞	Jan	1 15-16	Nov
U S Metal Cap & Seal	------	75c	75c	100	75c	Dec	2½	Apr
U S Ship Corp 10	13c	7c	19c	82,000	7c	Dec	1⅜	Jan
U S Steamship 10	14c	10c	20c	59,000	10c	Dec	1⅜	Jan
Wayne Coal 5	1 1/16	1 1/16	1⅜	3,000	50c	Aug	2⅝	Jan
West End Chemical 1	99c	98c	1	700	55c	Aug	1 13-16	Nov
Willys Corp com (no par)	6c	6c	8c	22,500	6c	Dec	3	Jan
First preferred 100	------	7½	8	2,100	7½	Dec	25½	Jan
Youngs'n S & T, com (†)	68½	68	68½	500	68	Dec	68½	Dec
Rights								
Reading Co	------	17	18¼	1,400	13½	Mar	20	Feb
Former Standard Oil Subsidiaries								
Anglo-Amer Oil £1	20¾	20½	21¾	7,200	14	Aug	22	May
Buckeye Pipe Line 50	------	83	86	945	71	June	89	July
Continental Oil 100	------	122	126	110	104½	July	128	Nov
Galena-Signal, com 100	40½	40	45	387	31	July	53	Oct
Preferred 100	------	104	104	10	104	Dec	104	Dec
Illinois Pipe Line 100	156	156	156	30	140	June	195	Nov
Indiana Pipe Line 50	------	81	82	215	69	June	86	Mar
National Transit 12.50	------	29½	29¾	110	23	June	30½	Nov
Ohio Oil 25	275	271	275	140	223	Aug	320	Aug
Prairie Oil & Gas 50	556	556	560	20	395	June	583	Nov
Prairie Pipe Line 100	230	225	236	85	160	June	240	Nov
South Penn Oil 100	------	225	225	7	165	July	259	Jan
Standard Oil (Ind) 25	87¾	86½	89¼	37,400	60¾	June	93¾	Nov
Standard Oil of N Y 100	373	373	389	1,510	296	June	393	Dec
Standard Oil (Ohio) 100	------	400	400	10	384⅞	Oct	427	Nov
Vacuum Oil	320	320	320	10	250	June	355	Nov
Other Oil Stocks								
Allen Oil 1	80c	73c	85c	3,400	20c	Aug	1⅝	Feb
Allied Oil 1	------	3c	4c	21,500	3c	July	20c	Jan
New 10	------	23c	30c	3,000	20c	July	1 1/16	Jan
Amer Fuel Oil, com 10	51c	49c	58c	11,400	14c	Sept	60c	Dec
Preferred 10	2½	2⅜	2⅝	500	1¾	Oct	2¾	Nov
Arkansas Nat Gas, com 10	10¾	10⅝	12⅛	11,800	6½	Aug	18¾	Apr
Atlantic Lobos Oil com (†)	9	8¾	9¼	2,400	6¾	Sept	25½	Apr
Atlantic Petrol (old) 5	4¼	4¼	4½	500	2⅛	Aug	4¾	Oct
Barnett Oil	2c	2c	2c	2,500	2c	Dec	2c	Dec
Big Indian Oil & Gas	------	35c	35c	200	25c	Nov	40c	Nov
Boone Oil 5	25c	25c	30c	62,000	15c	July	2½	Jan
Boston-Wyoming Oil 1	78c	75c	84c	50,200	44c	July	1¾	Mar
British-American Oil 25	30¼	30	30½	400	27	Nov	32¼	Jan
Caribb Syndicate	4¾	4¾	5¼	13,600	3½	July	10¾	Jan
Central Petroleum	------	25	25	100	25	Dec	25	Dec
Preferred	------	80	80	100	80	Dec	80	Dec

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.	
Continental Petrol 5	------	3¾	4¼	900	90c	July	4¼	Nov
Cosden & Co, pref 5	------	4½	4¼	500	3½	Aug	4½	Dec
Creole Syndicate 5	1¾	1¾	2¾	3,400	1½	Aug	4½	Apr
Cushing Petrol Corp 5	7c	6c	9c	47,000	5c	Sept	½	Jan
Denny Oil 1	------	19c	19c	1,000	8c	July	1¼	Jan
Dominion Oil 7	z8¾	8½	8⅞	500	7	June	10	Jan
Duquesne Oil 5	------	2½	2½	500	1	Sept	3½	Jan
Edmonds Oil & Refining 1	56c	56c	75c	7,200	65c	Nov	1½	Oct
Elk Basin Petrol 5	6¼	6¼	7¾	7,300	5	Sept	10	Apr
Engineers Petrol Co 1	59c	50c	64c	128,350	26c	Sept	1 11-16	Apr
Fay Petroleum 1	2c	2c	2c	5,000	1c	July	1	Mar
Federal Oil 5	1 1/16	1⅜	1 1/16	19,420	1½	June	2¼	Jan
Fensland Oil (no par)	9¼	8½	9½	1,600	6	Aug	15	Jan
Gilliland Oil, com (†)	4⅝	4	5¼	27,900	1	Aug	24	Jan
Glenrock Oil 10	1 1/16	1 1/16	1½	13,900	55c	July	2⅜	Jan
Granada Oil Corp Cl A 10	3¾	3⅜	3¾	800	2½	Sept	9¼	May
Harvey Crude Oil 1	------	5c	7c	25,000	3c	Sept	10c	Mar
Hudson Oil 1	11c	11c	13c	16,500	10c	Aug	11-16	May
Imperial Oil (Del) 25	9⅝	9⅜	10½	21,600	¼	Aug	14	Feb
Imperial Oil (Canada) coup	103½	p101½	111	4,100	89	Nov	111	Dec
Internat Petrol (no par)	16½	16¼	17¾	63,910	9½	Aug	17¾	Jan
Kay County Gas 1	------	1	1½	700	⅝	May	1¾	Nov
Keystone Ranger Devel 1	80c	79c	1	16,500	⅝	April	1½	Oct
Lance Creek Royalties 1	7c	4c	11c	20,100	2c	Aug	1¼	Oct
Livingston Petrol (†)	1⅝	1⅝	1⅝	600	1	Sept	3⅛	Jan
Lone Star Gas 25	------	24	24	100	17	Sept	25	Jan
Lyons Petroleum	67c	65c	81c	29,400	65c	Dec	1⅜	July
Magna Oil & Refining 1	------	1½	1⅝	300	½	Aug	3¾	May
Maracaibo Oil Explor (†)	25⅛	23½	26½	13,000	10½	Jan	32½	Mar
Margay Oil Corp (no par)	------	2½	3	500	2	Mar	4½	Apr
Marland Oil of Mexico	------	2	2½	1,400	74c	Nov	2½	Dec
Meridian Petrol 10	17c	14c	18c	59,655	5c	Sept	23c	Nov
Merritt Oil Corp 10	10	10	10⅝	1,500	6¾	Aug	13⅛	Feb
Mexican Eagle Oil 5	------	16¾	17¼	1,500	12	Oct	29½	May
Mexican Panuco Oil 10	1½	1½	2¼	600	75c	Aug	6½	Jan
Mexico Oil Corp 10	1 1/16	1	1¼	22,300	⅛	June	2	Feb
Midwest Oil, com 1	------	2¾	2¾	500	90c	Oct	3½	Oct
Preferred 1	------	3½	3½	300	2	Aug	3½	Oct
Mountain & Gulf Oil 1	------	70c	70c	200	55c	July	91c	June
Mountain Prod 10	10⅞	10¾	11½	2,200	6¾	Sept	13½	Nov
National Oil of N J, com 10	2	2	2⅞	900	1	Aug	5	Aug
Noble Oil & Gas 1	13c	13c	16c	66,700	11c	Nov	13-16	Jan
Noco Petrol pref 10	------	3½	3½	100	3½	Dec	4⅝	May
North American Oil 5	------	2	2¼	400	1	Oct	3¾	Oct
Ohio Fuel Oil 1	------	21	21	38	15¼	Feb	21	Dec
Ohio Ranger 1	------	7c	8c	8,000	7c	July	¼	Apr
Oklahoma Nat Gas	------	21	21	100	18	Nov	25	Mar
Omar Oil & Gas 10	75c	64c	87c	102,470	64c	Dec	2⅞	Jan
Pennok Oil 10	5¾	5¾	6¾	3,000	3	Aug	7¼	Nov
Pure Oil 8% pref 100	100	100	100	50	95	Mar	100	Dec
Producers & Refiners 10	------	5	6½	4,000	2⅝	July	6½	Dec
Red Rock Oil & Gas 1	67c	35c	95c	4,900	15c	Aug	1¼	Feb
Ryan Consol (no par)	5½	5¼	6	900	4¼	June	14½	Jan
Salt Creek Producers 10	13¾	13¾	15	6,200	9¼	Feb	15⅜	Nov
Sapulpa Refining 5	3⅝	3⅝	4	3,900	2¾	Sept	5½	Jan
Seaboard Oil & Gas 5	1 1/16	1¼	2	500	75c	Sept	2¾	Mar
Sequoyah Oil & Refining 1	6c	6c	6c	3,000	3c	Sept	30c	July
Simms Petroleum (no par)	11¼	10¾	12⅝	104,300	5¼	Sept	12⅝	Dec
Skelly Oil 10	5½	5½	6⅝	32,400	3	June	9¼	Feb
South Petrol & Refin	4⅞	4	5⅞	4,100	1¾	Sept	7½	Dec
Southwest Oil	------	2c	3c	4,500	1c	July	4c	July
Spencer Petrol Corp 10	------	42c	1	7,000	42c	Dec	9½	Jan
Texas-Ranger 5	------	3c	3c	4,000	2c	Oct	⅛	Mar
Texon Oil & Land 1	72c	68c	80c	124,200	40c	Aug	1	Mar
Tidal Osage Oil (no par)	12¾	12	14¼	1,590	5¾	June	30	Feb
Tuckeny Oil Corp	------	60c	60c	500	55c	Oct	86c	Oct
Victoria Oil 1	------	1	1 1/16	1,800	⅜	Jan	1⅛	Nov
Vulcan Oil 5	51c	50c	56c	1 000	¼	Jan	1¼	Feb
Western States Oil & Gas 1	30c	30c	41c	16,500	21c	June	50c	Nov
White Eagle Oil & Ref (†)	------	24	24½	300	15¾	Aug	24½	Nov
Wilcox Oil & Gas 5	3¼	3¼	3½	8,400	1⅜	June	5	Feb
Woodburn Oil Corp (†)	------	73c	80c	800	60c	Sept	2	Jan
"Y" Oil & Gas 1	33c	25c	75c	264,100	⅛	Feb	95c	Nov
Mining Stocks								
Alaska-Brit Col Metals 1	------	2¾	3	3,300	2¾	Nov	4 1/16	Nov
Alvarado Min & Mill 20	------	7⅛	7½	300	4	June	11¼	Jan
Amer Tin & Tungsten 1	------	6c	6c	2,000	3c	July	7-32	May
Arizona Silver 1	------	5c	10c	3,800	5c	Dec	35c	Apr
Big Ledge Copper Co 5	27c	25c	30c	77,200	3c	July	7-16	Jan
Boston & Montana Dev 5	83c	78c	84c	196,300	37c	Jan	1⅛	Oct
Caledonia Mining 1	------	6c	7c	5,600	6c	Sept	10c	July
Calumet & Jerome Cop 1	------	15c	15c	1,000	12c	July	7-16	June
Canada Copper Co 5	------	28c	28c	6,000	16c	July	39c	Oct
Candelaria Silver 1	22c	22c	25c	18,500	12c	Jan	55c	May
Cash Boy Consol 1	6c	6c	8c	32,300	3c	Sept	10c	July
Comstock Tunnel 2	------	8c	8c	2,500	7c	Oct	10c	June
Con of Copper Mines 5	1½	1¼	1¾	20,950	83c	Aug	2⅛	Jan
Consol Nevada-Utah 5	2c	2c	3c	13,000	2c	Oct	3c	Oct
Copper Canyon 1	1⅛	1⅛	1⅛	5,700	78c	Sept	2	Mar
Corp Mines of America	------	20c	20c	100	10c	Nov	76c	July
Cortez Silver 1	86c	83c	86c	17,650	62c	Jan	86c	Dec
Cresson Con Gold M & M 1	2⅛	2⅛	2 11/16	33,600	15-16	Mar	2⅛	Nov
Crystal Copper 5	------	35c	35c	200	20c	Sept	40c	Aug
Davis Daly Min 10	------	6¼	6¼	100	6	July	7¼	Oct
Divide Extension 1	20c	20c	22c	23.000	18c	June	65c	Mar
Dolores Esperanza 5	------	1¼	1¾	2,000	1¼	Dec	2½	May
Dome Extension	------	50c	50c	2,000	50c	Dec	50c	Dec
El Salvador Silver Mines 1	9c	9c	10c	20,100	7c	Nov	9-16	Jan
Emma Silver 1	2c	2c	2c	1,000	1c	Apr	4c	Jan
Eureka Croesus 1	27c	26c	33c	279,300	24c	June	2	Mar
First National Copper 5	------	75c	90c	900	53c	June	1	Mar
Florence Silver 1	18c	16c	20c	4,100	10c	June	20c	Dec
Forty-Nine Mining 1	------	14c	14c	1,000	10c	Dec	20⅜	Jan
Golden State Mine	------	53c	55c	6,000	35c	Sept	55c	Nov
Goldfield Florence 1	30c	30c	36c	14,800	20c	June	50c	Sept
Gold Zone Divide 1	12c	12c	15c	22,500	6c	Sept	26c	Feb
Hard Shell Mining	------	30c	31c	45,000	20c	Nov	38c	Nov
Harmill Divide 10c	17c	17c	22c	150,500	7c	May	34c	Feb
Hecla Mining 25c	------	4 1/16	4½	600	3½	Jan	4⅞	Nov
Hollinger Cons G M 5	------	7⅝	7⅝	200	5½	July	7⅝	Nov
Howe Sound Co 1	2⅛	2⅛	2¾	1,600	1⅜	May	3¼	Feb
Independence Lead Min	7c	5c	8c	68,000	3c	Nov	8c	Dec
Iron Blossom 10c	------	18c	20c	4,000	12c	June	¼	Feb
Jerome Verde Copper 1	------	35c	35c	2,000	12c	June	37c	Nov
Jerome Verde Devel	3½	3¼	3¾	4,700	3¼	Dec	3¾	Dec
Jim Butler Tonopah 1	6c	5c	6c	13,000	5c	Dec	19c	Feb
Jumbo Extension 1	------	2c	2c	1,500	2c	Oct	12c	Feb
Kerr Lake 5	------	3⅜	3½	700	2	July	3⅞	Aug
Knox Divide 10c	6c	6c	8c	21,500	6c	Dec	24c	May
La Rose Consol Mines 5	------	20c	25c	1,600	½	Apr	37c	Sept
Lone Star 1	2c	2c	2c	8,000	1c	Dec	8c	Feb
MacNamara Crescent 1	------	8c	9c	4,000	4c	June	20c	Feb
MacNamara Mining 1	11c	10c	13c	36.800	10c	Nov	31c	May
Magma Copper 5	21½	21	22	2,100	17	Mar	25½	Feb
Marsh Mining	3c	3c	3c	1,000	3c	July	11c	May
Mason Valley Mines 5	1½	1⅜	1⅝	3,700	1	June	1⅝	May
McKinley-Darragh-Sav 1	------	10c	15c	4,500	11c	July	30c	Jan
Mispah Ext of Tonopah	------	4c	5c	4,000	4c	Dec	11c	Aug
Mohican Copper	------	26c	28c	2,700	26c	Dec	31c	Dec
Motherlode Coalition (†)	5¼	5	5⅝	18,600	3½	June	6¼	Oct
National Tin Corp 50c	54c	54c	66c	68,500	7-16	Mar	1 9-16	May
Nevada Ophir 1	44c	25c	55c	257,900	16c	June	42c	Sept
Nevada Silver Hills	------	3c	4c	18,000	3c	Aug	16c	June
New Dominion Copper 5	2⅜	2⅜	2½	6,400	1¼	Aug	2½	Dec
New Jersey Zinc 100	124	124	125	95	110	July	158	Jan
Nipissing Mines 5	6¼	6⅛	6½	3,600	4	July	8¼	Jan
Nixon Nevada	------	6c	8c	3,000	1c	Nov	24½c	Sept
Ohio Copper 10	------	10c	12c	11,000	5c	Oct	12c	July
Pittsburgh-Idaho	------	1⅝	1⅞	7,800	1½	Nov	2½	Nov
Pitts & Mt Shasta Cop 1	31c	23c	31c	26,500	22c	Nov	35c	Sept

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Mining (Concl.)—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low	High.
Ray Hercules	5	------	18c	20c	7,000	15c July	⅝ Feb
Rex Consolidated Min	1	7c	7c	9c	20,000	4c Jan	14c Apr
Rochester Silver Corp		------	18c	20c	32,500	13c Nov	20c Dec
Silver Hills	1	13c	13c	13c	2,000	4c Nov	56c Apr
Silver King Consol	1	------	70c	70c	100	25c July	75c Aug
Silver Mines of America	1	------	20c	40c	2,000	20c Dec	1½ July
Simon Silver-Lead	1	------	60c	60c	600	54c Oct	1 1-16 May
South Amer Gold & Plat	10	5⅝	5½	5¾	4,400	3⅛ Feb	6¾ Jan
Southern States Cons Corp		34c	33c	40c	5,000	36c Dec	43c Dec
Standard Silver Lead	1	------	10c	10c	600	8c Sept	3-16 Jan
Stewart Mining	1	------	3c	3c	7,000	3c June	10c July
Success Mining	1	1c	1c	1c	500	1c July	4c Mar
Superior & Boston		------	1¾	2	300	1 Aug	2 Dec
Temiskaming		20c	20c	20c	4,000	14c Aug	20c July
Tonopah Belmont Dev		1½	1⅞	1⅝	3,700	88c July	1⅞ Dec
Tonopah Divide		60c	55c	62c	34,019	54 Sept	1 7-16
Tonopah Extension	1	1⅞	1⅞	1⅝	7,800	1⅝ Sept	1⅞ July
Tonopah Midway		------	8c	8c	1,000	6c Nov	15c Aug
Tonopah Mining	1	1⅞	1⅝	1⅞	2,900	1 A	1 11-16
Trinity		------	4	4	150	1¼ July	5 Nov
Tuolumne Copper	1	63c	60c	75c	58,750	35c Aug	80c Dec
United Eastern Mining	1	2⅝	2⅝	2⅞	13,700	2 June	3 May
United Verde Exten	50c	28	27½	28	1,100	22 Aug	29 Nov
U S Continental Mines new		49c	48c	51c	8,420	8 Jan	51c Dec
Unity Gold Mines	5	4½	3¼	5½	5,600	3¼ Dec	7½ Jan
West End Consolidated	5	------	80c	85c	26,700	65c Aug	1 1-16 Oct
Western Tonopah		------	2c	2c	3,000	2c Dec	2c Dec
White Caps Mining	10c	------	4c	4c	1,250	2c Sept	10c Jan
White Knob Cop, pf	10	------	75c	75c	600	75c Dec	1¼ Nov
Yukon Gold Co	5	------	1⅛	1⅛	300	¼ April	1⅛ Nov
Bonds—					$		
Allied Pack conv deb 6s '39		51½	51½	52	$18,000	38 May	60 Jan
Certificates of deposit		46	46	47	21,000	35 Sept	53½ Oct
Aluminum Mfrs 7s	1925	100½	100	101¼	54,000	96 Mar	101¾ Nov
7s	1933	102¾	102¾	103	58,000	99⅛ Oct	103 Dec
Amer Light & Trac 6s	1925	96½	96½	96½	5,000	85 Jan	96½ Dec
Amer Tel & Tel 6s	1922	100	99⅞	100⅛	103,000	99¾ Jan	100⅛ Nov
6s	1925	100	99⅞	100	67,000	99⅝ Jan	100⅛ Nov
American Tobacco 7s	1922	100¾	100¾	101⅛	8,000	99⅝ June	102⅜
7s	1923	102	101¾	102¼	20,000	99¾ Mar	102¼ Dec
Anaconda Cop Min 7s	25	102	101¾	103⅜	241,000	91 Jan	103⅛ Dec
6% notes Series A	1929	97⅛	96¾	97⅝	56,000	83 Jan	97⅝ Dec
Anglo-Amer Oil 7½s	1925	103⅜	103	103½	53,000	97¾ June	1 4 Nov
Armour&Co 7% notes	'30	102½	102¼	102¾	38,000	93½ June	103 Nov
Barnsdall Corp 8s	1931	97½	96¾	97½	28,000	90 July	98 Feb
Beaver Board Cos 8s	1933	------	71	76	14,000	65 May	99¾ Feb
Beth Steel 7% notes	1922	100½	100⅜	100⅞	35,000	99 Feb	101¼ Oct
7% notes	1923	100½	100½	100¾	83,000	95 June	100⅞ Nov
Equipment 7s	1935	100¾	100½	101	83,000	94 Sept	103 Nov
Canadian Nat Rys 7s	1935	107	106½	107⅛	12,000	99¾ July	107 Dec
Canadian Pac Ry 6s	1925	------	100	100¼	55,000	91 Jan	100¼ Nov
Central Steel 8s w 1	1941	100½	99½	101	106,000	98½ Oct	101 Dec
Cities Serv deb 7s, Ser C	'66	------	93¾	95⅞	15,000	76 Oct	99 Feb
Col Graphophone 8s	1925	44	42½	51	176,000	35 Sept	80 Apr
Cons Gas El L & P Balt 7s	'31	102½	102½	103¼	28,000	97½ Sept	103¾ Dec
Consol Textile 8s	1941	99½	98	100	85,000	9 3¾ Nov	100 Dec
Copper Exp Ass'n 8s	1922	------	100½	100⅝	2,000	98¾ Mar	101⅜ Aug
8s Feb 15	1923	102	101¾	102	17,000	98¾ Mar	104 Dec
8% notes Feb 15	1924	------	103¼	104	22,000	98⅝ Mar	10 ¼ Nov
8% notes Feb 15	1925	------	104	105	29,000	9 5 Mar	1 5½ Nov
Cuban Tel 1st 7½s	1941	103¼	102½	103½	83,000	95 Oct	103½ Dec
Cudahy Pack 7s	1923	------	100½	100½	1,000	98 June	100¾ Nov
Deere & Co 7½s	1931	97	96¾	98	32,000	90 June	99½ Nov
Empire Gas & Fuel 8s	1924	------	99½	100	20,000	87 June	100 Dec
Ft Worth & Den Cy 5½s	'61	------	99½	99½	15,000	98½ Dec	99½ Dec
Galena-Signal Oil 7s	1930	101¾	101½	101¾	32,000	9 5 July	10 Nov
General Asphalt 8s	1930	106	104½	106	15,000	98¾ Sept	106 Dec
Goodrich (B F) Co 7s	1925	98¾	97⅞	98¾	143,000	83 Jan	99 Dec
Grand Trunk Ry 6½s	1936	102¼	102¼	104	37,000	92¾ June	1 4½ Nov
Gulf Oil Corp 7s	1933	102⅞	102¾	103¼	98,000	94 Mar	103¼ Dec
Heinz (H J) Co 7s	1930	------	103¾	104½	14,000	94½ Jan	104½ Nov
Humble Oil & Ref 7s	1923	100¾	100	100⅝	210,000	9 5 June	100½ Dec
Interboro R T 7s	1921	------	74	76	8,000	6 ¾ Oct	83 June
8s J P M receipts		72	70½	73	74,000	69¾ Aug	80 Oct
Kennecott Copper 7s	1930	101	100¾	101⅜	55,000	87 Jan	101⅜ Dec
Laclede Gas Light 7s		98	97½	98½	27,000	84½ Jan	98½ Dec
Libby McNeil & Libby 7s	'31	100	99¾	100⅞	64,000	94½ June	102 Nov
Manitoba Power 7s	1941	------	90¼	90¾	15,000	90 Nov	91¼ Nov
Morris & Co 7½s	1930	103½	103½	104½	5,000	96 Jan	104½ Dec
Nat Acme Co 7½s	1931	------	98½	98½	2,000	98½ Dec	98½ Dec
Nat Cloak & Suit 8s	1930	98½	98	98½	25,000	87 Sept	9 9½ Nov
National Leather 8s	1925	------	97¼	99	53,000	93 Aug	99¾ Nov
N Y N H & Hartf 4s	1955	67½	66	68½	127,000	47 Apr	72 Oct
Ohio Cities Gas 7s	1925	------	100	100	5,000	92½ June	100 Dec
Oregon Short Line 5s	1946	95¾	95½	96½	1091000	95½ Dec	96½ Dec
Otis Steel 5s	1941	99	99	99¼	53,000	9 8 Oct	9 9½ Nov
Philadelphia Co 6s	1944	95¾	95⅝	96⅞	268,000	87½ Nov	96¾ Dec
Phila Electric 6s	1941	100⅜	100	100¾	147,000	100 Dec	102 Dec
Phillips Petrol 7½s	1931	101¾	101	102½	65,000	98 Nov	10 ½ Nov
Pierce Oil Corp 8s	1931	100¼	100	100¾	39,000	100 Dec	100¾ Dec
Procter & Gamble 7s	1922	------	100½	100½	5,000	99¾ July	101 Sept
Serial 7s	1923	101⅜	101⅜	101⅜	1,000	99⅝ June	101⅜ Dec
Public Serv Corp 7s	1941	99	98¾	99	16,000	98¾ Dec	99 Dec
Reynolds (R J) Tob 6s	'22	------	100½	100½	1,000	97¼ Mar	100½ Oct
Sears, Roebuck & Co 7s	'22	99⅝	99⅝	100	70,000	94⅝ Mar	100 Nov
7% ser notes	Oct 15'23	99⅜	99⅜	100	39,000	94¼ Mar	100⅜ Nov
Shawsheen Mills 7s	1931	102⅞	102⅜	103	86,000	97⅜ Oct	103¼ Dec
Solvay & Cie 8s	1927	------	104	104¼	20,000	97 June	104¾ Nov
South Ry 6% notes	1922	------	99½	99¾	59,000	94⅛ May	99¾ Nov
South Porto Rico Sug 7s	'41	95¾	95¾	96	35,000	95¾ Dec	96 Dec
Southw Bell Telep 7s	1925	101¼	101	101¾	150,000	92 Jan	101½ Nov
Stand Oil of N Y deb 6½s	'33	105⅜	105⅜	105¾	102,000	97 June	10 5¾ Dec
7% ser gold deb 7s	1925	104¾	104¾	105½	20,000	100⅛ Jan	105½ Dec
7% ser gold deb	1926	------	104⅜	105	5,000	100 Jan	105¼ Nov
7% ser gold deb	1927	105½	105½	106	9,000	100⅜ Jan	106 Dec
7% ser gold deb	1928	106¼	106¼	106¾	7,000	100¼ Jan	107 Nov
7% serial gold deb	1929	106⅜	106	106⅜	17,000	100¼ Jan	107 Nov
7% ser gold deb	1930	107⅛	107	107½	7,000	100⅛ Aug	107½ Dec
7% ser gold deb	1931	108¼	108	108⅜	13,000	101¼ Sept	8 Dec
Stewart-Warner Sp 8s	1926	------	100¼	100½	6,000	99 Aug	100½ Dec
Sun Co 7s	1931	99¾	99¾	99¾	37,000	99¾ June	100 Nov
Swift & Co 7s	1925	100½	100½	101	89,000	93½ June	101⅜ Nov
7s	Aug 15 1932	101¾	101¾	102⅜	40,000	97⅝ Aug	102⅜ Nov
Texas Co 7% equ'nts	1923	101	100⅞	101⅛	139,000	98½ Jan	101⅛ Nov
Tidal Osage Oil 7s	1931	101	100	101	27,000	99½ Nov	101 Nov
Toledo Edison Co 7s w i	1941	103⅞	102¾	104½	146,000	96½ Sept	105¾ Nov
United Oil Producers 8s	'31	96	90	99	56,000	90 Dec	9 5 Nov
United Rys of Hav 7½s	'36	101¼	100	101½	94,000	91 June	101⅞ July
Vacuum Oil 7s	1936	106¾	106¼	107	64,000	99¾ June	107 Nov
Western Elec conv 7s	1944	104	104	104¼	68,000	97⅝ Jan	4 ¼ Nov
Wilson & Co 7½s w i	1931	96⅞	96¾	97¼	58,000	96¾ Nov	97¼ Dec
Winch Repeat Arms 7½s	41	100½	99⅝	100⅜	158,000	9 9 June	100⅜ Dec
Foreign Government and Municipalities.							
Argentine Nation 7s	1923	100⅛	99⅞	100¼	1118000	99½ Oct	100¼ Nov
§Badische Anil Soda 4½s		------	7⅞	7⅞	g25,000	7 Nov	18¼ Mar
§Berlin 4s		------	5	5	g60,000	3½ Nov	16⅝ Jan
French Government 4s		------	46½	46½	80,000	42 Jan	50 Aug
Victory 5s	1931	------	56	56	2,000	49½ Jan	61½ Aug
§German Gen Elec 4½s		------	7⅞	8	g33,000	7 Nov	12 Sept
§Hamburg 4½s		------	5¼	5¼	g10,000	3½ Nov	17⅜ Jan
Philippine Govt 5½s	941	105	105	105¼	66,000	95¼ Oct	105½ Dec
Rio Grande do Sul 8s	1946	101	100¼	101	277,000	99½ Nov	101¾ Dec
Russian Govt 5½s	1921	15	14	15	5,000	11 Oct	21 Mar
6½s	1919	------	12	15	26,000	12 Dec	23 Mar
Switzerland Govt 5½s	1929	95½	94	96	221,000	79½ Jan	96⅜ Nov

* Odd lots. † No par value. ‖ Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex dividend y Ex rights. z Ex stock dividend. ‡ Dollars per 1,000 lire, flat. § Dollars per 1000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask.
Anglo American Oil new	£1	*20½	21
Atlantic Refining	100	1025	1075
Preferred	100	112	114
Borne Scrymser Co	100	320	340
Buckeye Pipe Line Co	50	81	83
Chesebrough Mfg new	100	180	190
Preferred new	100	104	107
Continental Oil	100	120	123
Crescent Pipe Line Co	50	29	31
Cumberland Pipe Line	100	125	135
Eureka Pipe Line Co	100	78	82
Galena Signal Oil com	100	40	43
Preferred old	100	102	105
Preferred new	100	100	105
Illinois Pipe Line	100	152	156
Indiana Pipe Line Co	50	*80	82
International Petrol. (no par)		*16	16¼
National Transit Co	12.50	*28½	29½
New York Transit Co	100	142	147
Northern Pipe Line Co	100	95	100
Ohio Oil Co	25	*273	277
Penn Mex Fuel Co	25	*16	18
Prairie Oil & Gas	100	555	565
Prairie Pipe Line	100	230	234
Solar Refining	100	355	375
Southern Pipe Line Co	100	77	81
South Penn Oil	100	220	225
Southwest Pa Pipe Lines	100	50	55
Standard Oil (California)	25	*90	1
Standard Oil (Indiana)	25	*87⅝	87⅞
Standard Oil (Kansas)	100	570	580
Standard Oil (Kentucky)	100	*35	445
Standard Oil (Nebraska)	100	155	165
Standard Oil of New Jer.	25	184	188
Preferred	100	112	112¾
Standard Oil of New Y'k	100	377	380
Standard Oil (Ohio)	100	390	400
Preferred	100	111	13
Swan & Finch	100	37	43
Union Tank Car Co	100	96	100
Preferred	100	101	105
Vacuum Oil	100	323	328
Washington Oil	10	33	38
Other Oil Stocks			
Imperial Oil	25	y*102	104
Magnolia Petroleum	100	160	165
Merritt Oil Corp	10	*10	10¼
Mexican Eagle Oil	5	*17½	18½
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		113	115
British-Amer Tobac ord	£1	*11⅞	12¼
Brit-Amer Tobac, bearer	£1	*11⅞	1 1⅛
Conley Foil (new)	no par	*15	17
Helme (Geo W) Co, com	100	165	170
Preferred	100	100	105
Imperial Tob of G B & Ire		*9¾	10
Johnson Tin Foil & Met	100	90	1 0
MacAndrews & Forbes	100	103	107
Preferred	100	88	92
Meng'l Co	100	33	35
Porto Rican-Amer Tob	100	67	73
Scrip		70	5
Reynolds (R J) Tobacco	25	*70	80
B common stock	25	*36	37
Preferred	100	107	109
Tobacco Prod Corp 8% scrip		99	101
7% scrip		99	101
Weyman-Bruton Co, com	100	165	180
Preferred	100	100	105
Young (J S) Co	100	80	86
Preferred	100	87	95
Rubber Stocks (Closing bid and prices)			
Firestone Tire & Rub, com	10	56	60
6% preferred	100	80	84
7% preferred	100	74	75
Gen'l Tire & Rub, com	100	195	225
Preferred	100	85	100
Goodyear Tire & R, com	100	11½	12¼
Preferred	100	25	2 3¼
Prior pref	100	54	68
Goodyear T&R of Can pf	100	45	55
Miller Rubber	100	65	70
Preferred	100	82	88
Mohawk Rubber	100	90	110
Portage Rubber, com	100	----	⅛
Preferred	100	½	1
Swinehart Tire & R, com	100	---	40
Sugar Stocks			
Caracas Sugar	50	*12	14
Cent Aguirre Sugar com	20	*57	59
Central Sugar Corp. (no par)		*⅛	½
Preferred	100	2	6
Cuban Sugar common	100	50	70
Preferred	100	50	70
Fajardo Sugar	100	45	48
Federal Sugar Ref, com	100	93	97
Preferred	100	93	97
Godchaux Sug Inc. (no par)		*9	13
Preferred	100	50	53
Great Western Sug, com	100	125	135
Preferred	100	97	102
Holly Sug Corp, com (no par)		12	14
Preferred	100	40	45
Juncos Central Sugar	100	50	75
National Sugar Refining	100	89	92
Santa Cecilia Sug Corp, pf	100	8	12
Savannah Sugar, com (no par)		*17	21
Preferred	100	55	60
West India Sug Fin, com	100	60	110
Preferred	100	59	63
Industrial & Miscellaneous			
American Brass	100	245	250
American Hardware	100	147	150
Amer Typefounders, com	100	43	44½
Preferred	100	82½	87½
Bliss (E W) Co, new	no par	*22	25
Preferred	50	*50	55
Borden Company, com	100	96	97
Preferred	100	90	92
Celluloid Company	100	100	101
Childs Co com	100	95½	97
Preferred	100	100	102
du Pont (E I) de Nem&Co	100	98½	102
Debenture stock	100	68	70
Havana Tobacco Co	100	----	----
Preferred	100	----	----
1st g 5s, June 1 1922	J&D	----	48
International Salt	100	48	----
International Silver, pref	100	*87	90
Lehigh Valley Coal Sales	50	62	64
Phelps Dodge Corp	100	175	185
Royal Baking Pow, com	100	90	100
Preferred	100	86	88
Singer Manufacturing	100	91½	92½

Joint Stk. Land Bk Bonds			
Chic Joint Stk Land Bk 5s '39		99	100
5½s 1 51 opt 1931		102½	103½
RR. Equipments—Per Ct.		Basis	
Atch Topeka & Santa Fe 6s		5.87	5.50
Atlantic Coast Line 6s & 6½s		5.95	5.70
Baltimore & Ohio 4½s		6.15	5.75
Buff Roch & Pittsb 4s & 4½s		5.90	5.60
Equipment 6s		5 95	5.70
Canadian Pacific 4½s & 6s		6.0	5.70
Caro Clinchfield & Ohio 5s		7 50	6.50
Central of Georgia 4½s		6.50	6 00
Central RR of N J 6s		5 90	5.60
Chesapeake & Ohio 6½s		6 10	5 70
Equipment 5s		6 10	5.70
Chicago & Alton 4½s, 5s		7 50	7 00
Chic Burl & Quincy 6s		5.87	5.60
Chicago & Eastern Ill 5½s		8 00	7 00
Chic Ind & Louisv 4½s		6.50	6 00
Chic St Louis & N O 5s		5 90	5.60
Chicago & N W 4½s		6.00	5.60
Equipment 6s & 6½s		5.90	5.70
Chicago R I & Pac 4½s, 5s		6.50	6.00
Colorado & Southern 5s		7.00	6.25
Delaware & Hudson 6s		5.95	5.75
Erie 4½s, 5s & 6s		6.75	6.00
Great Northern 6s		5 90	5.70
Hocking Valley 4½s, 5s		6 75	6.00
Illinois Central 4½s & 5s		6 00	5.60
Equipment 7s & 6½s		5.90	5 70
Kanawha & Michigan 4½s		6.25	5.75
Louisville & Nashville 5s		6 00	5 60
Equipment 6s & 6½s		5.90	5 70
Michigan Central 5s, 6s		5.90	5 60
Minn St P & S S M 4½s & 5s		6 30	6 00
Equipment 6½s & 7s		6 30	6.00
Missouri Kansas & Texas 5s		6 75	6 00
Missouri Pacific 5s		6 50	6 00
Equipment 6½s		6 30	6 00
Mobile & Ohio 6½s, 5s		6. 0	6 00
New York Cent 4½s, 5s		6 00	5 70
Equipment 6s & 7s		5 9	5.70
N Y Ontario & West 4½s		6.75	6 00
Norfolk & Western 4½s		5 90	6 60
Equipment 6s		.95	5 70
Northern Pacific 7s		6.00	5.70
Pacific Fruit Express 7s		5 0	5 65
Pennsylvania RR 4s & 4½s		5.90	5 50
Equipment 6s		6 00	5 80
Pittsburgh & Lake Erie 6½s		5 95	5 70
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		6.50	6 00
Southern Pacific Co 4½s		5 90	5 60
Equipment 7s		5 90	5.60
Southern Railway 4½s & 5s		6.15	5.60
Toledo & Ohio Central 4s		6.50	6.00
Union Pacific 7s		5.87	5.70
Virginian Ry 6s		6.10	5.90
Public Utilities			
Amer Gas & Elec, com	50	*123	124
Preferred	50	*43¼	44¼
Amer Lt & Trac, com	100	107	109
Preferred	100	90	93
Amer Power & Lt, com	100	76	78
Preferred	100	81	84
Amer Public Util, com	100	----	6
Preferred	100	14	18
Carolina Pow & Lt, com	100	35	38
Cities Service Co, com	100	212	214
Preferred	100	58½	59
Colorado Power, com	100	8	9
Preferred	100	84	87
Com'w'th Pow, Ry & Lt	100	13	15
Preferred	100	34	36
Elec Bond & Share, pref	100	90	91
Federal Light & Traction	100	8	9
Preferred	100	64	67
Mississippi Riv Pow, com	100	12	13
Preferred	100	72	74
First Mtge 5s, 1951	J&J	87¼	88
S f g deb 7s 1935	M&N	98½	100
Northern Ohio Elec. (no par)		2	4
Preferred	100	12	18
North'n States Pow, com	100	68	71
Preferred	100	82	85
North Texas Elec Co, com	100	79	82
Preferred	100	77	80
Pacific Gas & El, 1st pref	100	85½	87
Puget Sound Pow & Lt	100	28	30
Preferred	100	91	----
Gen m 7½s 1941	M&N	104½	106
Republic Ry & Light	100	4	5½
Preferred	100	16	17
South Calif Edison, com	100	96½	97½
Preferred	100	107	109½
Standard Gas & El (Del)	50	*13½	13¼
Preferred	50	*39¼	39¾
Tennessee Ry, L & P, com	100	½	1
Preferred	100	5	6
United Lt & Rys, com	100	26	27½
1st preferred	100	66	67½
Western Power Corp	100	28	29
Preferred	100	75½	76¾
Short Term Securities—Pe		**Cent**	
Am Cot Oil 6s 1924	M&S2	95¾	96¼
Amer Tel & Tel 6s 1924	F&A	99⅝	00⅛
6% notes 1922	A&O	100¼	00⅛
Amer Tob 7% notes '22	M&N	100⅞	101⅛
7% notes 1923	M&N	101⅞	102¼
AnacondaCop Min 6s'29	J&J	97⅜	97⅝
7s 1929 Series B	J&J	102⅛	102⅜
Anglo-Amer Oil 7½s'25	A&O	103⅜	103⅝
Arm'r&Co 7s July 15'30	J&J15	102	102¼
Deb 6s J'ne 15 '22	J&D15	99¾	100
Deb 6s J'ne 15 '23	J&D15	99	100
Deb 6s J'ne 15 '24	J&D15	99	100
Beth St 7s July 15 '22	J&J15	100⅝	100⅞
7% notes July 15 '23	J&J15	100⅛	100⅞
Canadian Pac 6s 1924	M&S2	100⅛	100¼
Federal Sug Ref 6s 1924	M&N	97	97½
Goodrich (B F) Co 7s'25	A&O	98½	98¾
Hocking Valley 6s 1924	M&S	97¾	98¼
Interboro R T 7s 1921	M&S	73	76
K C Term Ry 6s '23	M&N15	99⅞	100⅛
6½s July 1931	J&J	100	101
Laclede Gas 7s Jan 1929	F&A	98	98½
Lehigh Pow Sec 6s 1927	F&A	79	80
Pub Ser Corp N J 7s '22	M&S	100	100¼
Sloss Sheff S & I 6s '29	F&A	90	92
Southern Ry 6s 1922	M&S	99¼	99½
Swift & Co 7% '25	A&O15	100¾	101
7% notes Aug 15 1931		102	102¼
Texas Co 7s 1923	M&S	101	101¼
U S Rubber 7½s 1930	F&A	104	104¾
Utah Sec Corp 6s '22	M&S15	97	98
West Elec conv 7s 1925	A&O	10 1⅛	104¼

* Per share 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.	October	368.174	333,395	2,823,175	2,975.360
Ann Arbor	3d wk Nov	123,808	122,660	4,609,132	4,655,712
Atch Topeka & S Fe	October	18691589	20612086	158448159	176553300
Gulf Colo & S Fe.	October	2,564,951	2,968,629	25 056.542	21.927.618
Panhandle S Fe.	October	1,025.406	914.359	8,012.410	7,624,252
Atlanta Birm & Atl.	October	340,392	528,086	2,593.420	4,898.203
Atlanta & West Pt.	October	216,161	243,216	2,102.044	2,523,843
Atlantic City	October	288,966	328,368	4,163,201	4,157,631
Atlantic Coast Line	October	5,517.739	6,486,925	55,129,287	59,918,432
Baltimore & Ohio	October	19045952	25015395	167216726	187589267
B & O Chic Term.	October	290,277	279,045	2,167.506	1,775,994
Bangor & Aroostook	October	753.831	672.920	6,010.175	5,445.879
Bellefonte Central	September	7.597	15.999	55,573	86,561
Belt Ry of Chicago	October	572.242	553,513	4,590.301	3 134.333
Bessemer & L Erie	October	1,320.357	2,156.021	11,956,799	12,753.724
Bingham & Garfield	October	11,302	39.232	153,955	1,333.766
Boston & Maine	October	7,312.392	8,694,513	65,371,098	71,729,995
Bklyn E D Term	October	124,066	130.539	1,099.893	969 660
Buff Roch & Pittsb.	4th wkNov	377.578	602.975	13,6 7 .59	21,6 7,583
Buffalo & Susq	October	221,281	339,301	1,706,813	2,515.850
Canadian Nat Rys.	4th wkNov	3,051,512	3,8 5,347	100 86 38	98 985, 50
Canadian Pacific	4th wkNov	4,896,000	6,894,000	177810000	198084000
Caro Clinch & Ohio	October	734,662	789,159	6.219,053	6,056.271
Central of Georgia	October	2,025,082	2,248,011	18,835,161	21,169,584
Central RR of N J	October	4,878,801	5,650,966	44,347,958	41,836,692
Cent New England	October	781,518	919,254	6,963,639	6,064,234
Central Vermont	October	630,128	725,476	5,517,394	5,913,472
Charleston & W Car	October	296,491	299,311	2,746 304	2,894.155
Ches & Ohio Lines	October	7,597,616	10075590	71,571,929	73,044,113
Chicago & Alton	October	2,958,277	3,112,401	26,028,751	24,675,202
Chic Burl & Quincy	October	16993575	18919313	14172484	152328058
Chicago & East Ill.	October	2,701,931	3,232,993	22,826.018	25,307,168
Chicago Great West	October	2,383,312	2,426,958	20,631.130	19,640,245
Chic Ind & Louisv.	October	1,401,639	1,643,681	12,726,479	13 150,147
Chicago Junction	October	514,047	386,376	4,368,395	2,842,640
Chic Milw & St Paul	October	14989444	17398565	123609668	139395155
Chic & North West.	October	14630349	17946992	123335924	137812927
Chic Peoria & St L.	October	207,854	285,901	1,738,359	2,252,269
Chic R I & Pac.	October	12515947	13199481	111753215	121620287
Chic R I & Gulf.	October	611,724	679,912	6,475,952	5,575,385
Chic St P M & Om.	October	2,877,077	3,166,024	23,694,228	26,360,857
Cinc Ind & Western	October	368,032	455,321	3,058,293	3,799,240
Colo & Southern	4th wkNov	759,899	1,083,792	24,556,129	28,490,075
Ft W & Den City	October	1,115,749	1,330,621	9,4 1.516	10,542,919
Trin & Brazos Val	October	365,004	303,672	2,575,686	1,690,148
Wichita Valley	October	210,968	172,192	1,401,655	1,420,013
Cumb Val & Martin	October	96,685	106.970	1,101,430	715,620
Delaware & Hudson	October	3,996,738	4,225,048	38,350,191	36,379,835
Del Lack & Western	October	7,548,162	8,835,932	72,430,985	66,473,598
Denv & Rio Grande	October	3,784,315	4,057,097	27,417,892	32,456,612
Denver & Salt Lake	October	330,956	349,801	2,223,381	2,386,536
Detroit & Mackinac	October	181,333	247,169	1,674,155	1,722,149
Detroit Tol & Iront.	August	763,840	399,142	4,541,111	3,068,362
Det & Tol Shore L.	October	270,057	207,519	2,259,054	1,841,305
Dul & Iron Range.	October	415,027	1,416,961	4,782,240	10,089,025
Dul Missabe & Nor.	October	1,313,326	2,819,840	12,086,035	17,824,817
Dul Sou Shore & Atl	4th wkNov	106,409	227,538	4,131,081	5,343,388
Duluth Winn & Pac	October	190,718	269,609	1,988,733	2,013,012
East St Louis Conn.	October	168,308	155,945	1,360,345	1,204,040
Eastern SS Lines.	October	495,890	490,775	4,661,058	4,232,904
Elgin Joliet & East.	October	1,630,107	2,807,239	16,186,909	20,327,635
El Paso & Sou West	October	1,894,173	1,391,360	9,349,965	12,093,836
Erie Railroad	October	10540392	11521518	87,295,056	87,870108
Chicago & Erie.	October	1,044,077	1,503,049	9,022,218	10,558,897
N J & N Y RR.	October	125,851	134,290	1,247,771	1,104,811
Florida East Coast.	October	930,711	1,075,499	11,376,884	11,132,170
Fonda Johns & Glov	October	117,598	123,049	1,130,537	1,192,659
Ft Smith & Western	October	192,491	252,573	1,486,459	1,600,972
Galveston Wharf.	October	199,887	256,604	2,283,509	1,484,109
Georgia Railroad.	October	483,601	660,035	4,383,109	5,533,734
Georgia & Florida.	October	121,465	162,633	1,170,479	1,242,932
Grand Trunk Syst.	4th wkNov	2,569,162	3,036,777		
Atl & St Lawrence	October	175,949	332,736	2,283,993	2,546,559
ChDetCanGTJct	October	195,912	144,924	1,639,538	1,568,966
Det G H & Milw.	October	481,489	430,002	3,663,058	4,082,911
Grand Trk West.	October	1,155,801	1,691,550	12,275,069	14,585,594
Great North System	October	12289463	13295500	82,967,604	102821427
Green Bay & West.	October	136,407	131,212	1,175,599	1,032,483
Gulf Mobile & Nor.	October	391,012	462,909	3,409,190	3,250,361
Gulf & Ship Island.	October	278,205	326,690	2,403,483	2,544,241
Hocking Valley.	October	1,655,527	2,131,704	12,079,665	13,702,047
Illinois Central.	October	13967300	14671030	118916572	118706596
Internat & Grt Nor.	October	1,435,655	2,422,172	15,311,204	15,304,237
Internat Ry of Me.	October	213,249	220,571	2,310,044	2,312,381
Kan City Mex & Or	October	148,376	169,911	1,537,504	1,378,910
K C Mex & O of Tex	October	209,434	219,450	1,823,201	1,569,312
Kansas City South.	October	1,246,245	2,126,779	462,581	594,675
Texark & Ft Sm.	October	198,700	255,582	1,859,729	1,813,997
Total System.	October	1,945,357	2,394,023	18,506,324	18,314,843
Kansas City Term.	October	167,667	164,424	1,341,335	1,327,355
Kan Okla & Gulf.	October	220,080	313,895	1,930,645	2,168,012
Lake Sup & Ishpem	October	97,428	201,543	378,528	1,521,528
Lake Term Ry.	October	89,105	150,374	1,019,401	1,141,835
Lehigh & Hud River	October	319,166	364,686	2,705,289	2,521,592
Lehigh & New Eng.	October	538,286	566,557	4 081 205	3 812,942
Lehigh Valley.	October	6,905,745	8,481,033	63,282,319	60,385,372
Los Ang & Salt Lake	October	1,828,264	1,930,409	16,503,170	16,871,749
Louisiana & Arkan.	October	347,005	402,814	2,844,600	3,459,677
Louisiana Ry & Nav	October	360,618	459,170	3,342,407	3,506,563
Louisville & Nashv.	October	11317193	11805282	98,980,898	105046220
Louisv Hend & St L	October	268,165	301,357	2,424,924	2,613,981
Maine Central.	October	1,898,453	2,239,640	17,401,922	17,243,655
Midland Valley.	October	442,229	510,313	3,754,245	4,172,710
Mineral Range.	4th wkNov	3,831	31,720	258,679	630,879
Minneap & St Louis	4th wkNov	343,483	420,272	15 0 0 169	15 572 525
Minn St P & S S M.	October	4,533,766	5,349,468	35,894,684	40,372,744
Mississippi Central.	October	136,415	126,693	966,725	884,477
Missouri Kan & Tex	October	3,130,751	3,970,639	28,129,286	33,401,850

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Mo K & T Ry of Tex	October	2,652,735	3,260,681	22,851,279	23,852,108
Total system.	October	6,024,768	7,470.579	53,359.848	59,499,557
Mo & North Arkan.	October	252	219,616	661,658	1.729,685
Missouri Pacific.	October	10690338	11696131	92,725,126	96,304,624
Mobile & Ohio.	4th wkNov	432.318	650 828	16 667.626	17.028.011
Colum & Greenvl	October	178,053	190,797	1.276,625	1,518,663
Monongahela	October	545.576	545,893	3,522,058	3,533,906
Monongahela Conn.	October	95 978	272 967	620 153	2603 617
Montour	October	121,680	224,392	1,230,134	1,308,530
Nashv Chatt & St L	October	2 007 571	2 307 003	17 590 850	20 415 640
Nevada-Calif-Ore	3d wk Nov	6,442	14.517	383,464	372,299
Nevada Northern	October	27,388	78 866	230 900	1,430.476
Newburgh & Sou Sh	October	186,318	211,149	1,147,838	1,469,561
New Orl Great Nor.	October	220 117	263 734	2 150 808	2 222,157
N O Texas & Mex.	October	304,780	330,191	2.220,631	2,373,463
Beaum S L & W.	October	183,603	232.673	1,830,612	1,825,083
St L Browns & M	October	959,038	734 606	5,070,566	6,286,604
New York Central.	October	28437560	38463953	268461145	306273642
Ind Harbor Belt	October	950 255	1,194,283	7.621.124	7.818.344
Lake Erie & West	October	862,813	1,134,678	7,668,173	9,864,063
Michigan Central	October	6,983,138	9.075.904	61,090.774	73,459,409
Clev C C & St L.	October	7,331.704	9,152,472	67.370,597	73,335,704
Cincinnati North.	October	376,638	454,036	3,248,820	3,064,520
Pitts & Lake Erie	October	1,977,647	4,631,031	19,272,208	27,752,910
Tol & Ohio Cent.	October	1,176,937	1,540,296	9,163,953	10.700,617
Kanawha & Mich	October	497,540	576,620	4,141,646	4,312,734
N Y Chic & St Louis	October	2,443,152	2,483,309	22,460,367	22,830,854
N Y Connecting	October	254,984	300,352	2,828,389	1,180,521
N Y N H & Hartf.	October	10659735	12181151	96,235,391	101894767
N Y Ont & Western	October	1,112.052	1,145,361	12,055.548	10,820,552
N Y Susq & West.	October	380,933	484,008	3,596,496	3,753,339
Norfolk Southern.	October	757,179	698,535	6,626,264	6,487,306
Norfolk & Western.	October	7,249,808	9,379,831	66,608,096	71,137,665
Northern Pacific.	October	11027033	12027746	78,117,318	93,420,998
Northwestern Pac.	October	911,622	802,302	7,389,864	6,708.149
Penna RR and Co.	October	44220069	60571757	418648375	458397283
Balt Ches & Atl.	October	119,345	166,871	1,404,029	1,386,657
Cinc Leb & Nor.	October	127,781	144,976	973,545	1,077,501
Grand Rap & Ind	October	863,456	982,211	7,242,540	7,911,041
Long Island	October	2,435,866	2,319,439	24,560,654	21,784,981
Mary Del & Va.	October	98,970	128,587	1,073,212	1,115,749
N Y Phila & Norf	October	578,393	740,209	5,246,651	6,681,276
Tol Peor & West.	October	175,260	199,642	1,410,451	1,752,191
W Jersey & Seash	October	974,731	1,348,722	11,403,309	11,992,537
Pitts C C & St L.	October	9,625,606	11634368	80,965,602	89,200,771
Peoria & Pekin Un.	October	164,577	158,103	1,399,428	1,312,119
Pere Marquette	October	3,995,970	4,293,624	32,212,209	33,698,626
Perkiomen	October	102,981	121,488	1,055,592	1,028,604
Phila & Reading	October	7,948,308	10572662	70,705,677	74,991,479
Pittsb & Shawmut.	October	136,845	209,724	1,059,916	1,443,596
Pitts Shaw & North	October	111,535	180,949	991,018	1,284,765
Pitts & West Va.	October	199,157	292,441	1,658,185	2,054,638
Port Reading	October	202,196	207,775	1,899,799	1,543,540
Quincy Om & K C.	October	118,282	141,137	1,093,433	1,114,070
Rich Fred & Potom.	October	773,596	914,262	8,413,282	9,201,085
Rutland	October	519,296	607,014	4,910,675	4,888,161
St Jos & Grand Isl'd	October	398,373	425,232	2,847,628	2,849,595
St Louis San Fran	October	7,721,301	9,412,726	68,963,217	76,911,535
Ft W & Rio Gr'de	October	147,108	205,908	1,450,829	1,630,552
St L-S F of Texas.	October	173,923	187,915	1,615,993	1,443,928
St Louis Southwest.	October	1,834,219	2,033,881	14,193,392	17,493,518
St L S W of Texas	October	844,183	995,427	6,396,575	7,590,818
Total System.	4th wkNov	649,277	827,418	22,510,107	27,806,103
St Louis Transfer.	October	122,994	131,832	952,994	1,145,286
San Ant & Aran Pass	October	630,403	812,012	5,306,263	4,860,719
San Ant Uvalde & G	October	84,574	137,125	1,016,878	1,266,330
Seaboard Air Line.	October	3,878,118	4,334,067	35,535,577	40,428,691
Southern Pacific	October	18810117	20860067	162051292	166400434
Southern Pacific Co	October	26532230	29617898	227333284	230609454
Atlantic S S Lines	October	963,459	1,094,743	8,711,904	5,303,766
Arizona Eastern.	October	194,812	370,705	2,314,979	3,369,654
Galv Harris & S A	October	2,153,412	2,973,639	21,033,905	21,984,946
Hous & Tex Cent.	October	1,818,411	1,378,625	11,495,923	9,676,839
Hous E & W Tex.	October	305 612	342,832	2,472,608	2,495,297
Louisiana Western	October	460,867	508,204	3,717,546	4,434,498
Morg La & Texas	October	861,158	959,389	7,260,152	8,530,654
Texas & New Orl.	October	834,927	980,912	7,184,058	8,230,666
Southern Railway	4th wkNov	4,065,336	4,758,939	153418023	179818781
Ala Great South.	October	886,821	1,035,860	17,853,731	9,482,184
Cin N O & Tex P.	October	1,489,228	1,879,815	14,410,461	17,211,270
Georgia Sou & Fla	October	389,791	486,890	3,741,277	4,404,869
New Orl & Nor E.	October	554,087	618,063	5,328,090	6,390,300
Northern Ala.	October	84,977	145,030	728,332	1,250,122
Spokane Internat.	October	105,188	140,388	1,081,652	1,280,585
Spok Port & Seattle	October	934 480	927 553	6,647,478	7,594,078
Staten Island R T.	October	225,684	217,503	2,136,147	1,984,978
Tenn Ala & Georgia	3d wk Nov	1,698	2,241		
Tennessee Central.	October	210,488	288,857	1,980,710	2,450,973
Ter RR Assn of St L	October	473,881	510,804	3,778,688	3,900,315
St L Mer Bdge T.	October	384,155	505,599	3,047,411	3,529,880
Texas & Pacific.	4th wkNov	902,043	1,203,028	32,437,194	37,789,818
Toledo St L & West.	October	1,003,333	1,131,618	7,777,142	9,754,329
Ulster & Delaware.	October	147,086	152,856	1,489,075	1,254,350
Union Pacific.	October	13890798	14743231	96,681,680	108233295
Total system.	October	21677776	22418216	152051910	173106958
Oregon Short Line	October	4,594,708	4,529,174	30,572,694	37,197,148
Ore-Wash RR& N	October	3,192,270	3,145,811	24,797,535	27,676,513
Union RR (Penn).	October	754,362	1,286,362	8,048,680	8,790,473
Utah	October	127,077	212,550	980,318	1,612,594
Vicks Shrev & Pac.	October	389,319	440,555	3,467,154	3,869,718
Virginia Railroad.	October	1,585,895	2,036,938	15,452,432	14,552,251
Wabash RR.	October	5,621,494	6,266,659	49,982,567	49,125,913
Western Maryland.	4th wkNov	412,291	598,020	16,125,339	17,570,445
Western Pacific.	October	1,326,053	1,750,732	10,419,143	13,418,551
Western Ry of Ala.	October	250,109	247,084	2,129,756	2,325,271
Wheel & Lake Erie.	October	1,501,338	2,032 543	12,668,143	14,507,958
Wichita Falls & N W	October	241,281	232,125	2,379,283	2,239,251
Yazoo & Miss Valley	October	2,129,662	2,042,010	17,009,614	23,834,664

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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
3d week Nov (20 roads)	15,12 ,8	19,107,127	—3.982,461	20.84
4th week Nov (17 roads)	18,569,139	24,319,654	—5,750,515	23.65

*Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Curr.Yr. Prev.Yr.				
January 232,492 231,513	469,784,542	503,011,129	—33.226,587	6.66
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
October 235,228 234,686	534,332,833	640,255,263	—105922 430	16.54

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 17 roads and shows 23.65% decrease in the aggregate from the same week last year.

Fourth Week November.	1921.	1920.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	377,578	692,975	------	315,397
Canadian National Rys	3,051,512	3,835,347	------	783,835
Canadian Pacific	4,896,000	6,894,000	------	1,988,000
Colorado & Southern	759,899	1,083,792	------	323,893
Duluth South Shore & Atlantic	106,409	227,538	------	121,129
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	2,569,162	3,086,777	------	517,615
Mineral Range	3,831	31,720	------	27,889
Minneapolis & St Louis, Iowa Central	343,483	420,272	------	76,789
Mobile & Ohio	432,318	659,828	------	227,510
St Louis Southwestern	649,277	827,418	------	178,141
Southern Railway	4,065,336	4,758,939	------	693,603
Texas & Pacific	902,043	1,203,028	------	300,985
Western Maryland	412,291	598,020	------	185,729
Total (17 roads)	18,569,139	24,319,654	------	5,750,515
Net decrease (23.65%)	-------	-------	------	5,750,515

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the Oct. figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the Oct. results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	—Gross from Railway— 1921.	1920.	—Net from Railway— 1921.	1920.	—Net after Taxes— 1921.	1920.
	$	$	$	$	$	$
Detroit & Toledo Shore Line—						
October	270,057	207,519	229,120	11,191	215,120	1,191
From Jan 1	2,259,054	1,841,395	1,008,208	405,678	850,143	275,894
Duluth South Shore & Atlant.c—						
October	367,160	647,405	—405	132,273	—27,405	107,273
From Jan 1	3,809,402	4,907,088	—99,110	261,322	—391,231	—44,706
Duluth Winnipeg & Pacific—						
October	190,718	269,609	—39,650	10,437	—51,041	—5,011
From Jan 1	1,988,733	2,033,012	—32,054	130,215	—137,981	20,854
Green Bay & Western—						
October	136,407	131,242	34,065	28,168	26,565	21,140
From Jan 1	1,175,599	1,062,483	218,480	85,262	144,552	15,577
Kansas City Terminal—						
October	167,667	164,424	57,473	20,533	21,923	—9,466
From Jan 1	1,341,335	1,327,355	349,826	—56,658	66,366	—339,751
Lake Superior & Ishpeming Ry—						
October	97,428	204,543	50,901	104,301	45,520	99,367
From Jan 1	378,528	1,521,528	—104,582	734,445	—159,127	676,281
Louisiana Ry & Nav—						
October	360,618	459,170	99,358	50,856	83,317	34,672
From Jan 1	3,342,497	3,506,563	741,273	312,869	580,289	169,627
Missouri & North Arkansas—						
October	252	219,616	—17,667	37,630	22,031	33,266
From Jan 1	661,658	1,729,685	—386,792	—193,210	—431,627	—237,454
Nevada Northern Ry—						
October	27,388	78,866	5,313	15,456	—854	5,292
From Jan 1	290,900	1,430,476	—32,922	470,261	—117,633	368,900
New Orleans Texas & Mexico—						
October	304,786	330,191	146,336	103,001	130,898	90,748
From Jan 1	2,220,631	2,373,463	609,665	346,077	446,569	226,546
Beaumont Sour Lake & Western—						
October	183,603	232,673	68,443	83,506	64,274	80,505
From Jan 1	1,830,612	1,825,083	496,691	306,426	460,300	278,674
St Louis Browns & Mexico—						
October	459,038	734,606	38,403	253,742	23,230	241,206
From Jan 1	5,070,566	6,286,604	1,244,641	1,056,950	1,095,114	936,640
New York Central—						
Indiana Harbor Belt—						
October	950,255	1,194,283	330,256	199,260	302,611	188,560
From Jan 1	7,621,124	7,818,344	1,649,192	—1,541,988	1,427,070	—1,650,778
Mich gan Central—						
Octobr	6,983,138	9,075,906	2,489,088	2,265,172	2,173,266	2,050,511
From Jan 1	61,009,774	73,459,409	14,340,133	9,120,998	12,002,858	6,895,603
San Antonio Uvalde & Gulf—						
October	84,514	137,125	10,264	—998	7,351	—5,274
From Jan 1	1,016,878	1,266,330	225,411	—219,396	196,864	—245,339
Spokane Portland & Seattle—						
October	934,480	927,553	465,803	345,981	370,751	248,960
From Jan 1	6,647,478	7,594,078	2,305,601	1,948,842	1,418,192	1,010,725
Western Pacific Ry—						
October	1,326,053	1,750,732	387,426	501,547	292,563	434,632
From Jan 1	10,419,143	13,418,551	1,782,117	3,232,594	912,124	2,689,351

—Deficit.

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:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Elec Co	Oct '21	124,753	46,939	23,993	22,946
	'20	114,824	45,452	23,020	22,432
12 mos ending Oct 31	'21	1,408,192	539,653	280,356	259,297
	'20	1,228,721	456,444	262,346	194,098
Chattanooga Ry & Light	Oct '21	122,215	33,920	22,483	11,437
	'20	115,747	36,630	20,966	15,664
12 mos ending Oct 31	'21	1,357,564	471,704	261,188	210,156
	'20	1,306,093	445,746	252,230	193,516
City Gas Co of Norfolk	Oct '21	64,631	x16,206	6,997	9,209
	'20	75,965	x11,145	7,991	3,154
10 mos ending Oct 31	'21	748,913	x226,988	81,094	145,894
	'20	717,134	x164,631	73,504	91,127
Cumberland County Power & Light	Oct '21	268,638	58,351	59,093	—742
	'20	266,639	87,330	55,844	31,846
12 mos ending Oct 31	'21	3,254,501	1,010,990	692,013	318,977
	'20	3,068,326	1,031,650	667,352	364,298
East St Louis & Suburban Co	Oct '21	321,213	91,306	55,114	36,192
	'20	427,476	98,519	54,954	43,565
12 mos ending Oct 31	'21	4,024,327	870,924	654,618	216,306
	'20	4,108,323	932,569	654,391	278,178
Havana Elec Ry, Light & Power Co	Oct '21	1,088,689	x592,422	331,144	261,268
	'20	1,017,031	x444,176	234,580	209,596
10 mos ending Oct 31	'21	10,592,760	x4,893,140	2,873,474	2,019,666
	'20	9,329,357	x4,568,464	2,406,498	2,161,966
Huntington Devel & Gas Co	Oct '21	81,095	25,718	17,457	8,261
	'20	118,990	53,867	15,775	38,092
12 mos ending Oct 31	'21	1,075,510	407,590	203,857	203,733
	'20	1,494,492	684,039	195,579	488,460
Nashville Ry & Lt Co	Oct '21	325,208	81,435	38,670	42,765
	'20	314,598	46,312	40,446	5,866
12 mos ending Oct 31	'21	3,818,408	833,970	472,011	361,959
	'20	3,609,887	665,657	480,291	185,366
Nevada-Calif Elec	Oct '21	253,518	140,846	65,048	75,798
	'20	265,888	157,945	60,328	97,617
12 mos ending Oct 31	'21	3,168,249	1,679,550	778,863	900,687
	'20	3,034,049	1,599,236	706,766	892,470
New England Co Power System	Sept '21	455,221	99,808	65,011	34,797
	'20	558,811	109,771	67,837	41,934
12 mos ending Sept 30	'21	5,439,828	1,483,249	532,149	951,100
	'20	5,702,585	1,612,558	489,925	1,122,633
Newp News & Hamp Oct Ry, Gas & Elec	'21	178,857	x32,750	28,737	4,013
	'20	233,653	x25,886	28,463	—2,577
10 mos ending Oct 31	'21	2,216,043	x448,051	287,316	160,735
	'20	2,304,606	x306,735	280,591	26,144
Penn Central Light & Power	Oct '21	200,719	79,598	29,857	49,741
	'20	217,968	67,197	27,323	39,874
12 mos ending Oct 31	'21	2,359,768	847,910	352,128	495,782
	'20	2,248,645	751,562	343,772	407,790
Portland Ry, Lt &	Oct '21	811,185	230,262	178,107	52,155
	'20	862,267	286,733	173,949	112,784
12 mos ending Oct 31	'21	9,985,720	2,984,858	2,090,273	894,585
	'20	9,283,345	2,727,130	2,107,803	619,327
Tennessee Pow Co	Oct '21	210,787	78,917	52,940	25,977
	'20	221,817	68,326	51,991	16,335
12 mos ending Oct 31	'21	2,411,170	844,793	631,290	213,503
	'20	2,409,889	998,306	641,098	347,208
Tennessee Ry, Lt	Oct '21	564,387	197,483	128,569	68,914
	'20	558,248	153,997	128,913	25,084
12 mos ending Oct 31	'21	6,605,361	2,192,685	1,542,175	650,510
	'20	6,319,519	2,138,678	1,539,890	598,788
Utah Power & Light Co	Oct '21	569,894	x292,905	141,905	151,000
	'20	571,388	x274,338	144,673	129,665
12 mos ending Oct 31	'21	6,919,936	x3,463,689	1,721,283	1,742,406
	'20	6,432,720	x3,096,916	1,687,978	1,408,938
Virginia Ry & Power Co	Oct '21	841,716	x255,190	187,183	68,006
	'20	914,539	x249,299	177,621	71,678
10 mos ending Oct 31	'21	8,450,771	x2,621,182	1,903,706	717,476
	'20	8,143,751	x2,516,908	1,864,933	651,975

x After allowing for other income received.
— Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

Western Maryland Railway.

(*12th Annual Report—Year ended Dec.* 31 1920.)

Chairman Lawrence Greer, Oct. 1, wrote in substance:

Operation.—The railroad properties were operated by the Director-General of Railroads during Jan. and Feb. 1920. For the six months' period ended Sept. 1 1920 the property was operated by the company under the guaranty provisions of the Transportation Act of 1920. During the remainder of the year the property was operated by the company at its own cost and expense.

Results.—Owing to the disarrangement of operation and transportation resulting from the dismemberment and disintegration of the railroad system during Federal control, some time necessarily elapsed before the re-establishment of normal operating conditions could be effected, but before the end of the guaranty period the company was able to restore the solidarity of its system and to resume the handling of its legitimate business. The results of such operation are indicated in the report of operations for the last four months of the year.

Federal Compensation Still Pending.—Although an agreement had been reached with the Railroad Administration as to the amount of annual compensation payable to the company for the use of its property during Federal control, no contract covering this matter has been executed. The final settlement of the account between the company and the Director-General has not yet been effected.

Guaranty.—Under the [six months] guaranty of the Transportation Act the company has received $1,400,000 on account of its claim. The balance of this account is in process of determination and settlement.

Loans from U. S. Government.—As the result of applications to the Inter-State Commerce Commission under the provisions of the Transportation Act, loans or advances to the company by the U. S. Government were authorized, approved and made, as follows:

1. Loan of $300,000 to aid the company in the retirement of the First Mtge. bonds of the Coal & Iron Ry. (a divisional mtge.) which matured Aug. 1 1920.

2. Loan of $622,800 to enable the company to provide for additions and betterments, including the completion of its coal pier at Port Covington, the dredging of a deep channel to serve its terminal facilities at that point, additional side tracks and other terminal and track facilities.

Since the close of the fiscal year additional loans from the U. S. Government have been approved as follows:

1. March 1 1921, loan of $1,500,000, to provide for 50% of the purchase price of 40 consolidation locomotives.

2. Oct. 1 1921, loan of $1,000,000, to provide for the entire cost of the enlargement of the grain elevator storage capacity and facilities at Port Covington.

All of the above-mentioned loans from the Government bear interest at the rate of 6% per annum, and are collaterally secured by the pledge of First & Refunding 5% bonds of the company.

Additions and Betterments.—During the year the company arranged for the construction of, and there were delivered to it, two modern 26-car capacity steel car-floats, for use as a part of its terminal facilities in Baltimore Harbor. The purchase price of these car-floats was provided through equipment trust obligations issued on a 6% basis. Contracts were concluded for the construction of 40 consolidation locomotives. All of these locomotives were delivered in 1921. The balance of their purchase price, $1,500,000—in addition to the loan obtained from the Government for this purpose, as above stated—was provided by the issue of equipment trust obligations on a 7% basis. The construction of the new steel coal pier at Port Covington, to replace the old structure destroyed by fire during Federal control, was undertaken and has now been completed.

In connection with the above capital expenditures, it is interesting to note that the consequent total annual fixed charge is equivalent to 6.32% upon the amount borrowed for these purposes. Moreover, the company was able to adopt the policy of making provision for certain of these additional transportation facilities—the two car-floats, to the extent of their entire cost, and the 40 consolidation locomotives, to the extent of 50% of their purchase price—through the financial co-operation and assistance of shippers who might reasonably expect to participate in the resulting operating and transportation benefits.

Refunding of Matured Obligations.—During the year $1,000,000 first mtge. 5% bonds of the Coal & Iron Ry. Co. and $5,000,000 Three-year 7% Notes of the railway company matured and were retired by the issue of $5,800,000 of Three-year 8% Notes of the railway company dated Nov. 1 1920, and collaterally secured by the pledge of $8,700,000 of First & Refunding Mtge. bonds of the railway company. The balance ($200,000) required to meet these maturities was paid by the company from its cash resources.

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Equipment Trusts.—New equipment trust obligations were issued during the year as follows:

1. $856,500 to provide for the purchase price of 300 box cars, constructed during Federal control and allocated to the company by the Director-General of Railroads.

2. $225,000 to provide for the purchase of 10 Decapod locomotives, originally constructed for the Russian Government and acquired from the War Department of the United States Government.

During the same period outstanding equipment obligations in the principal amount of $616,911 were paid off and retired.

General Remarks.—Particular attention has been directed toward the enlargement of the terminal facilities at Baltimore through the acquisition of additional contiguous property, the completion of a new steel coal pier with modern mechanical unloading apparatus, the substantial expansion of storage and handling facilities at the grain elevator at Port Covington, and the acquisition of steel car floats of large capacity for service in Baltimore Harbor. The transportation capacity has also been increased by the addition of 40 consolidation freight locomotives.

[In Feb. 1921 a further $1,500,000 of 7% Equipment gold notes, Preferred series, were sold to the public (V. 112, p. 746). As to other loans from U. S. Government, see V. 112, p. 1026; V. 113, p. 850, 1252, 1473.]

CORPORATE INCOME ACCOUNT YEAR ENDED DECEMBER 31 1920.

	Jan. & Feb 1920.	March to Aug. 1920.	Sept. to Dec. 1920.	Total.
Railway Oper. Income—				
Rail operations:				
Operating revenues		$8,375,208	$8,935,556	$17,310,764
Operating expenses	$17,845	9,999,681	6,845,878	16,863,404
Tax accruals	13,600	300,000	220,000	533,600
Uncollec. railway revs.			43	43
Misc. operations, deficit	628	1,529	344	2,501
Total operating deficit	$32,073	$1,926,002 sr	$1,869,291	$88,784
Other Income—				
Hire of equipment		$764,580	$342,359	$1,106,939
Joint facility rents		11,817	16,271	28,088
Income from lease of road	x1,033,354			x1,033,354
Dividend income	1,202	14,686	12,693	26,176
Miscellaneous income	21,494	1,081,642	65,554	1,168,690
Total other income	$1,053,646	$1,872,725	$436,876	$3,363,247
Gross income	$1,021,573	def$53,278	$2,306,167	$3,274,463
Deductions—				
Joint facility rents		$137,967	$125,851	$263,818
Rent for leased roads	$10,850	32,565	21,715	65,130
Miscellaneous rents	1,412	1,773	1,301	4,486
Interest on funded debt	400,597	1,201,420	810,796	2,412,812
Interest on equip. certifs.	45,222	140,886	91,706	277,814
Interest on unfunded debt	22,491	69,992	44,355	136,838
Misc. income charges	6,000	18,000	12,000	36,000
Net income	$535,002	def$1,655,880	$1,198,443	$77,565
Disposition of Net Income—				
Settlement of accounts prior to Jan. 1 1918, made by U. S. RR. Adm	19,830			19,830
Balance, surplus	$515,172	def$1,655,880	$1,198,443	$57,735

x Standard return accrued for months of Jan. and Feb. 1920, including adjustment for years 1918 and 1919. y Includes $1,000,000 partial payment on account of claim for amount due under provisions of Sec. 209 of the Transportation Act, 1920.

MISCELLANEOUS RENEWALS YEARS ENDING DECEMBER 31.

	1920.	1919.	1918.	1917.	1916.
New rail, miles	20.65	27.22	24.24	19.15	22.6
Cross ties, number	322,056	359,703	331,338	357,678	300,064
Switch ties, sets	330	217	295	234	236
Bridge ties, number	2,778	100,200	140,739	3,873	3,271
Stone ballast, miles	0.8	91.50	16.70	17.6	45.92
Other ballast, miles	102.6	86.10	107.50	36.1	8.96

AVGE. COST OF MAINTENANCE OF WAY & STRUCTURE PER MILE.

1920.	1919.	1918.	1917.	1916.	10-Yr. Avge.
$4,428	$4,023	$4,043	$1,858	$1,716	$2,613

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Miles operated	778	698	708	747
Total rev. train mileage	2,995,701	2,481,031	3,124,586	3,516,681
Passengers carried, No.	1,946,893	1,712,606	1,614,957	1,847,882
Pass. carried one mile	47,808,144	42,919,237	40,269,954	52,437,106
Do per mile of road	85,604	84,680	78,805	84,708
Avge. rev. per pass. p.m.	2.585 cts.	2.510 cts.	2.495 cts.	2.078 cts.
Tons revenue freight	18,335,345	17,098,196	17,156,884	16,838,313
Do one mile	2289370,222	1656778,729	2183961,077	2170181,675
Avg. train-load (rev.)	1,064	985	956	909
Av. rev. per ton per mile	00.778 cts.	00.738 cts.	00.619 cts.	00.536 cts.
Op. rev. per mile of road	$25,912	$20,922	$21,768	$18,263
Op. rev. per train mile	$6.74489	$5.88868	$4.92941	$3.87821
Op. exp. per mile of road	$20,129	$21,058	$21,975	$12 804
Op. exp. per train mile	$6.80134	$5.92696	$4.97640	$2.71884
Net op.rev.p.m. of road	def217	def136	def208	5.460
Net op. rev. per tr. mile	def.05645	def.03827	def.04700	1.15937

COMBINED FEDERAL AND CORPORATE INCOME ACCOUNT CAL. YEARS 1918, 1919 AND 1920. AND CORPORATE FOR 1917.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920.]

	Corporate & Federal			Corporate,
	1920.	1919.	1918.	1917.
Operating Revenues—				
Freight—Coal and coke	$10,757,951	$7,029,961	$7,925,604	$5,916,044
Miscellaneous	7,063,322	5,189,552	5,602,576	5,716,117
Passenger	1,235,665	1,077,210	1,004,671	1,089,687
Mail	145,011	51,618	54,121	63,031
Express	237,322	271,885	213,189	175,088
Milk	143,469	118,157	100,264	77,769
Other revenue	116,832	86,190	73,424	75,095
Total transport'n rev.	$19,699,571	$13,824,575	$14,973,849	$13,112,831
Grain elevator	$306,120	$259,884	$192,585	$337,508
Other incidental revenue	196,888	524,273	233,730	185,648
Joint facil. op. rev.—*Cr.*	3,108	1,275	2,186	2,463
Total oper. revenues	$20,205,687	$14,610,007	$15,402,350	$13,638,450
Maint. of way & stru	$3,561,996	$2,809,338	$2,861,071	$1,460,107
Maintenance of equip't.	6,439,513	5,055,827	4,713,553	2,605,149
Traffic expenses	454,966	219,288	234,532	272,363
Transport'n expenses	9,068,761	5,811,003	7,153,140	4,721,023
Miscellaneous operation.	200,971	145,926	156,094	159,058
General expenses	648,586	665,317	436,411	346,355
Transp'n for investment		*Cr.*1,737	*Cr.*5,607	*Cr.*2,739
Total oper. expenses	$20,374,792	$14,704,962	$15,549,193	$9,561,316
Net rev. from ry. oper.	def$169,105	def$94,955	def$146,843 sr	$4,077,134
Tax accruals	620,000	600,000	600,000	524,607
Uncollec. railway revs.	60	4,960	434	28
Misc. operations, debit	2,501	988	2,642	*Cr.*119
Total oper. income—debit	$791,666	$700,903	$749,919 *Cr*	$3,552,618
Hire of equipment	$1,421,573	$447,921	$247,154	$643,734
Joint facil. & other rents	110,472	101,234	99,973	44,696
Dividend income	26,176	28,450	33,867	44,511
Income from funded secs	5,940	24,402	1,253	17,195
Income from unfunded securities & accounts	63,265	52,957	16,694	20,483
Miscellaneous income	30,443	16,517	6,891	42,697
Total other income	$1,657,869	$671,481	$405,831	$813,314
Gross income	$866,203	def$29,422	def$344,087	$4,365,932
Joint facility rents	$282,019	$131,182	$125,699	$132,866
Rents for leased roads covering their int. & dividends	65,130	65,130	65,130	69,721
Miscellaneous rents	3,859	3,354	3,593	17,659
Int. on funded debt—$46,566,000 1st M. 4s	1,862,640	1,862,640	1,862,640	1,862,830
On divisional bonds	127,554	150,436	151,310	201,485
$5,000,000 3-yr. 7% Coll. Trus Notes	291,667	350,000	340,375	
$5,500,000 3-yr. Sec. Gold Notes, 8%	83,333			
On Miscellaneous	47,619	39,737	38,934	2,658
Int. on equip. certifs.	277,814	248,734	276,349	243,264
Int. on unfunded debt—$2,000,000 W. M. Ry. Co. Notes, 6%	121,444	59,178		160,942
Miscellaneous	29,960	54,219	162	7,590
Amort. of disc. & comm.				2,176
Federal income taxes	36,000	36,000	36,000	22,686
Misc. income charges	626	2,733	626	768
Total deductions	$3,229,667	$3,003,342	$2,900,817	$2,724,647
Net income, debit	$2,363,463	$3,032,765	$3,244,904 *Cr*	$1,641,285

BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Cost of property owned	141,445,105	139,881,582	Common stock	49,426,098	49,426,098
Cash	634,255	739,160	1st pref. stock	17,742,050	17,742,100
Time drafts and deposits	1,125,000		2d pref. stock	9,999,000	9,999,000
Special deposits	7,928	17,185	Funded debt	55,136,800	55,207,100
Traffic & car service bal. rec'le	1,532,102		Equip. trust obl.	5,480,009	5,014,189
Net bal. rec. from agents & cond	237,740		Block signal obl.	5,591	19,008
Misc. accts. rec.	1,025,593	89,694	Traffic & car service bal. pay.	210,211	4,448
Material & supp	2,553,192		Audited acc'ts & wages payable	2,800,663	9,549
Other curr. assets	302,187		Misc. acc'ts pay.	190,658	81,920
Comp. due from U. S. Govt.	369,071	1,911,327	Interest matured	72,366	84,773
Work. fund adv.	4,675	3,760	Unmat'd int. acc	891,582	725,948
Due from U. S. Govt.		5,754,495	Unmat. rents acc	138	1,131
Insur. premiums paid in adv.	11,269	3,215	Oth. def'd liabil.	59,297	52,702
Other unadjusted debits	102,265	25,328	U. S. Govt. loan —Add'ns and betterments	2,000,000	6,866,615
			Tax liability	482,306	292,612
			Accr. deprec'n—equipment	1,483,290	321,672
			Oth. unadj. cred.	1,478,391	236,415
			Profit and loss	1,892,001	2,340,465
Total	149,350,382	148,425,747	Total	149,350,382	148,425,747

—V. 113, p. 1984.

Chicago Elevated Railways Collateral Trust.

(Report for Fiscal Year ending Dec. 31 1920.)

CHIC. ELEV. RYS. COLL. TRUST INCOME ACC'T FOR CAL. YEARS.

	1920.	1919.	1918.	1917.
Income—Dividends			$1,176,572	$1,196,701
Interest	$194,507	$194,231	195,439	190,980
Other income	7,587	33,676		
Gross income	$202,094	$227,907	$1,372,011	$1,387,681
Int. on notes & deben.	$1,256,260	$1,256,260	$1,256,260	$1,255,795
Other interest	72,692	72,493	72,493	72,493
General expense	22,022	21,776	42,759	33,890
Surplus income	def$1,148,880	def$1,122,622	$498	$25,503

CHICAGO ELEC. RYS. COLLATERAL TRUST BAL. SHEET DEC. 31.

Assets—	1920.	1919.	*Liabilities—*	1920.	1919.
Cap'l stock, bonds, &c., pledged, offsetting outst'ing "notes, debentures & partic. shares" (see contra)	x See note.	See note.	$14,000,000 2-year 5% Secured Notes. x		
			7,000,000 10-year 6% debentures. x		
			160,000 pref. participation shares. x		
			250,000 common partici. shares. x		
			Notes payable	$1,300,000	$1,300,000
Cash	$170,812	$182,459	Accounts payable	5,167	162
Notes receivable	1,070,000	1,070,000	Mat'd int. unpaid	1,884,390	628,130
Other inv. (cost)	2,058,426	2,058,426	Accrued interest	699,991	664,674
Accrued interest	305,569	148,436	Excess curr. assets over curr. liabil.		866,356
Accounts receiv'le	2,111				
Excess curr. liabil. over curr. assets	282,629		Total (each side)	$3,889,548	$3,459,323

x The assets pledged under the $14,000,000 Secured Gold Notes are shown in the following compilation. The value of these assets is omitted from the foregoing balance sheet, but as a matter of fact it was against the same that the outstanding notes, debentures and participation shares (see above) were issued under the terms of the trust agreements.

Stocks & Bonds (Par Val.)—	x *Pledged.*	*Other Assets So Pledged*—	*Pledged.*
Metrop. W. S. Elev. Ry., pref.	$8,707,500	Investments in securities of and claims against Chic. & Oak Park (not incl. $1,362,363 receiver's certificates, equip. notes, &c., carried among "other investments")	$1,709,373
Common	7,462,800		
Northw. Elev. RR., pref.	4,944,400		
Common	4,946,400		
First Mortgage 5s	12,500,000		
South Side Elev. RR. stock	10,231,400		

COMBINED INCOME ACCOUNT FOR YEARS ENDING JUNE 30

(Incl. Met. W. S. Elev. Ry., Northwest. Elev. RR. & So. Side Elev. RR.)

	1920-21.	1919-20.	1918-19.	1917-18.
Operating revenue	$17,788,986	$15,097,812	$10,587,462	$9,777,164
Operating expenses	13,872,726	11,339,765	6,839,464	5,227,978
Taxes, &c	1,056,124	917,655	1,031,103	932,408
Operating income	$2,860,136	$2,840,391	$2,716,896	$3,616,778
Non-operating income	$112,457	$89,870	$141,464	$150,490
Interest and rents	2,870,577	2,832,444	2,413,832	2,390,450
x Dividends			590.040	1,198,395
Surplus	$102,016	$97,817	def$145,513	$178,423

x These dividends were paid to Chicago Elevated Railways and used by it to pay interest on its notes and debentures.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip't.	114,028,195	113,862,189	Capital stock	46,137,546	46,292,500
Sinking fund	a400,878		Funded debt	61,348,500	61,566,500
Depos. in lieu of mtged. prop'y sold	542,397		Bills payable with Chic. El. Rys.	4,725,129	4,725,129
Other invest'ts.	67,629	686,179	Loans and notes payable	132,975	132,975
Cash	1,271,241	1,014,266	Aud. acc'ts and wages payable	4,547,059	4,233,660
Special deposits	25,891	28,138	Oth. curr. liabil.	888,367	874,410
Material & supp.	693,440	640,335	Tax liability	494,374	569,191
Other curr. assets	1,249,642	1,252,223	Reserves	1,670,223	909,728
Unadjus. debits.	368,377	274,209	Oth. unadj. cred	8,595	3,152
Corp. deficit	1,365,076	1,549,704			
Total	120,012,768	119,307,243	Total	120,012,768	119,307,243

a Bonds at par and cash. V. 113 p. 2310

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The North American Co. (and Subsidiary Companies).

(Earnings Statement for Years ended Oct. 31—Balance Sheet Sept. 30.)

The following statement of earnings for the twelve months ended Oct. 31 and the balance sheet as of Sept. 30 1921 have been issued in connection with the offering of $10,422,400 additional common stock. For details of offering see under "General Investment News" below.

EARNS. OF CO. AND ITS SUBS. FOR 12 MOS. END. OCT. 31 1921 & 1920.

	1920-21.	1919-20.
Gross earnings	$39,234,682	$37,700,508
Net, after operating expenses and taxes	$11,120,139	$9,770,203
Other net income	284,368	247,333
Total	$11,404,508	$10,017,536
Deductions—Interest charges	$4,089,852	$3,793,953
Preferred dividends of subsidiary companies	642,604	510,789
Minority interest in Wisconsin group	384,469	313,983
Annual requirements for divs. on 6% Cumul. Pref.	893,799	893,799
Balance for deprec'n, common divs. & surplus	$5,393,784	$4,505,012
Depreciation (reserve credit)	$3,357,738	$2,727,411

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.).

	Sept. 30 '21.	Dec. 31 '20.		Sept. 30 '21.	Dec. 31 '20.
Assets—	$	$	*Liabilities*—	$	$
Prop. & plant	127,249,459	119,504,435	Capital stock	29,793,300	29,793,300
Treasury securs.	-------	31,000	Pref. stocks of sub. cos	11,005,700	8,638,600
Secs. with trust	16,671,589	12,133,102	Minority stockholders' int. in capital & surp. of sub. cos	2,111,128	2,156,434
Investments	4,994,757	3,643,807	Funded debt sub companies	88,667,450	80,240,814
Cash	3,310,757	3,102,086	Notes & bills pay	1,904,774	6,442,562
Notes & bills rec	147,413	57,985	Accounts pay'le.	1,702,228	2,159,512
Acc'ts receivable	4,322,459	7,537,892	Sund.curr.liabil.	749,128	763,201
Material & supp	4,953,351	5,513,423	Inter-co. acc'ts	2,400	-------
Sund.curr.assets	2,150	70,785	Accrued liabil's	3,682,617	2,235,432
Inter-co. acc'ts	-------	110,522	Open accounts	529,034	552,291
Prepaid acc'ts	139,054	108,728	Reserves	19,496,008	16,644,903
Open accounts	1,609,459	1,205,906	Surplus	11,810,234	11,063,630
Bond & note disc	3,172,824	2,808,448			
Prem. on invest. securities	4,880,730	4,862,560			
Total	171,454,002	160,690,679	Total	171,454,002	160,690,679

—V. 113, p. 2411.

Mergenthaler Linotype Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Sept. 30 1921.)

Pres. Philip T. Dodge, N. Y. City, Nov. 15, wrote in sub.

Results.—As evidenced by the report of the Treasurer, the net gain for the year was $2,313,469, an amount fractionally less than for the preceding year. The company has been able to hold its business, build and equip a new plant unexcelled in character, and protect its future without reducing or discontinuing the high regular dividends, or issuing bonds or debentures as has been necessary in many of the leading companies in the U. S.

Manufacturing and selling operations are still carried on under abnormal conditions. High prices of material and labor, greatly increased freight rates and steadily mounting taxes have seriously affected manufacturing costs.

The taxes now paid by the company are practically 15 times the amount paid before the war and equivalent to about 5% on the face value of the outstanding capital stock.

New Plant.—The new Brooklyn factory is now complete, fully equipped with tools and machinery, and organized and operated in such manner as to effect many savings in labor and cost, giving an increased output and securing an extreme precision of parts recognized as unusual by engineers the world over.

Open Shop.—The plant is and will continue to be operated on the American plan—that is to say, as an open shop, with recognition of the right of every man to work. The most harmonious and friendly relations have existed during the year between the company and the many hundred employees.

Foreign Companies.—The British Company, Linotype & Machinery, Ltd., controlled by the American company, with a fine and recently improved plant near Manchester, Eng., produces not only linotype machines, bur printing presses, stereotyping machines and other machinery used in the printing art. While European conditions have seriously interfered with its business, the company has operated for the past year with some prodit.

The German company, Mergenthaler Setzmaschinen-Fabrik, G. m. b. H., is again being operated with profit, but the exceedingly low rate of exchange and financial conditions in general in Germany are such that for the time being cash return to America cannot be safely or advantageously arranged.

INCOME ACCOUNT FOR YEARS ENDING SEPTEMBER 30.

	1920-21.	1919-20.	1918-19.	1917-18.
Total net profits	$2,313,469	$2,430,731	$1,663,139	$1,343,545
Dividends (about)	1,280,000	1,280,000	1,280,000	1,600,000
Dividend rate	(10%)	(10%)	(10%)	(12½%)
Balance, surplus	$1,033,469	$1,150,731	$383,139	def$256,445

BALANCE SHEET SEPT. 30.

Assets—	1921.	1920.	1919.	1918.
Real estate	$2,597,258	$2,237,931	$1,254,698	$1,288,624
Linotypes	78,907	89,325	109,955	69,605
Plant, equipment, &c	2,033,207	1,739,098	905,509	1,004,970
Rights, priv., franchises, patents and inventions	3,647,290	3,646,940	3,642,990	3,656,330
Stock and bond account	a3,094,224	3,070,922	3,901,581	4,042,640
Cash	330,166	462,792	482,664	348,190
Bills receivable	6,590,714	6,294,309	6,019,670	6,695,149
Accounts receivable	3,867,603	2,284,360	1,471,231	881,277
Raw materials, &c	5,263,460	4,503 123	3,166,424	2,998,415
Canadian Linetype, Ltd	553,383	527,146	479,883	358,462
Total assets	$28,056,213	$24,855,946	$21,434,605	$21,343,662
Liabilities—				
Capital stock	$12,800,000	$12,800,000	$12,800,000	$12,800,000
Creditors' open accounts	276.057	104,398	69,950	41,209
Bills payable	4,612,500	2,722,500	825,000	1,281,300
Dividends unpaid	808	788	718	698
Reserve for taxes	705,638	600,520	261,928	126,587
Surplus	9,661,209	8,627,740	7,477,008	7,093,869
Total liabilities	$28,056,213	$24,855,946	$21,434,605	$21,343,662

a Includes United States Government bonds.—V. 111, p. 2224, 2137.

(Chas. F.) Noble Oil & Gas Co., Tulsa, Okla.

(Report for Nine Months ending Sept. 30 1921.)

The financial statement issued by the company gives the results for nine months ending Sept. 30 1921, together with a balance sheet as of Oct. 1 1921, as shown below. The report contains no remarks, but President Charles F. Noble, in connection with the dividend deferred in April last, said in substance:

"We have been accumulating, and now have in storage, a considerable amount of crude oil and manufactured products, and are continuing to accumulate still more, and the market for refined products, while showing improvement, has not yet reached a price at which it would be wise to sell.

"We are in perfectly sound condition and feel that we should, in the face of general unsettled business conditions, run with our cash position as strongly entrenched as possible.

"The outlook for the current year is promising, and we anticipate fair profits and a satisfactory period of operation." (Compare also news item on a subsequent page and in V. 113, p. 2411.)

INCOME ACCOUNT FOR NINE MONTHS ENDING SEPT. 30 1921.

	Gross Income.	Oper. Expens.	Trad. Profit.
Leases—Oil and gas	$235,074	$100,029	$135,045
Burk refinery	780,670	656,753	123,917
Gasoline plants	766,444	362,508	403,936
Miscellaneous	217,519	154,268	63,251
Total	$1,999,707	$1,273,558	$726,149
General expense, $249,003; admin. expense, $82,073; tank farm, $2,075; selling expense, $38,535; traffic dept., $9,345; freight and exp., $11,483; miscellaneous, $1,947; total			394,461
Net profit for nine months ending Sept. 30 1921			$331,688
Surplus, as adjusted at Jan. 1 1921			389,082
Total			$720,770
Cash dividends paid			a350,847
Surplus as at Sept. 30 1921			b$369,923

a Cum. divs. on Pref. stock are in arrears since Jan. 1 1921.

b The balance sheet as of Oct. 1 1921 shows a capital surplus, after paying stock divs. amounting to $2,512,661, of $3,613,065 (see below).

PRODUCTION, &c., OF PLANTS & PROPERTIES, 9 MOS. SEPT. 30 1921.

Production of Burk and Quay Gasoline Plants (1,000 Gallons).

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Total.
Burk	1,238	914	1,153	1,160	1,177	986	840	866	834	9,171
Quay	88	93	100	96	93	87	87	85	83	814

Average cost per gallon: Burk, 4 cents; Quay, 10 cents.

Production of Leases, Jan. 1 to Sept. 30 1921 (Barrels Produced)

Oklahoma.	Kansas.	Texas.	Louisiana.	Total.
25,388	19,180	149,148	257	193,974

Average cost per barrel: All leases, Jan. 1 to Sept. 30 1921, 50 cents.

Burkburnett Refinery, Crude Oil Run Through Stills (1,000 Gallons)

Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Total.
3,316	1,294	1,400	2,223	1,341	2,264	3,640	2,346	1,519	19,344

Refinery Production.—Gasoline, 5,767,810; naphtha, 1,149,102; kerosene, 1,715,511; fuel oil, 9,382,089; gas oil, 436,089; benzine, 57,068; mineral seal, 3,382; distillate, 23,814; total gallons produced, 18,534,865. Refinery loss, 809,801; total, 19,344,666 gallons.

BALANCE SHEET OCT. 1 1921 AND DEC. 31 1920.

	Oct. 1 '21.	Dec. 31 '20.		Oct. 1 '21.	Dec. 31 '20.
Assets—	$	$	*Liabilities*—	$	$
Leaseholds, equipment, &c	x15,550,565	19,271,291	Common stock	10,428,569	9,715,000
Cash	35,217	398,503	Preferred stock	1,000,000	1,000,000
Notes & acc'ts rec.	287,591	736,904	8% gold bonds	y657,500	-------
Material & supplies	113,935	425,254	Purchase obliga'ns	659,706	867,919
Crude & ref'd oils	83,039	443,730	Accrued liabilities	58,915	-------
Org. exps. & claims pending	1,323,355	-------	Notes & acc'ts pay.	845,228	882,337
Keystone venture	89,331	-------	Dividends accrued	-------	336,450
Deferred charges	149,872	82,611	Earned surplus	369,923	8,556,588
			Capital surplus	x3,613,065	
Total	17,632,905	21,358,294	Total	17,632,905	21,358,294

x Fixed assets include: Leaseholds, plants and equipment, having an aggregate cost of $9,424,839, to which is added appreciation (based on appraisal by Coats & Burchard Co., Mar. 20 1921), $6,125,726, making a total of $15,550,565. The $6,125,726 is also shown on the balance sheet as capital surplus, from which has been deducted $2,512,661 for stock dividend paid, leaving a balance of $3,613,065. y These bonds were offered in April last; see V. 112, p. 1623.—V. 113, p. 2411.

Imperial Tobacco Co. of Canada, Ltd.

(10th Annual Report—Year ended Sept. 30 1921.)

The report, dated at Montreal Nov. 23, says in substance:

Acquisitions—New Ordinary Stock Issued.—The several agreements sanctioned at a special general meeting of the shareholders held July 7 1921 have been duly carried out, viz.:

(a) The purchase from British-American Tobacco Co., Ltd., of certain trade names, trade-marks and brands and the good-will attaching thereto for $2,000,000, paid by the issue of 400,000 fully paid up Ordinary shares of $5 each (V. 113, p. 298).

(b) The purchase from Sir Mortimer Davis, Inc., of shares in the jobbing houses of Scales & Roberts, Ltd., and the H. Fortier Company, Ltd., for $437,001, paid by the issue of 65,580 fully paid up Ordinary shares of $5 each, and the balance, including adjustments of interest and dividends, paid in cash (V. 113, p. 298).

(c) The purchase from Sir Mortimer Davis, Inc., of shares in General Cigar Co., Ltd., for $193,800, paid in cash (V. 113, p. 298).

(d) The issue of 420,000 Ordinary shares of $5 each to trustees to enable certain directors and employees to acquire shares of the company on favorable terms, subject to conditions expressed in the agreements, and the transfer of $840,000 from undivided profits for this purpose (V. 113, p. 298).

Bonds.—The $6,500,000 7½% bonds of $100 each, sanctioned at the same meeting, payable on June 30 1971, subject to the conditions endorsed thereon, and exchangeable after June 30 1922 for fully paid up Ordinary shares, have been fully subscribed and issued (V. 113, p. 736, 298).

Authorized Capital.—Under Supplementary Letters Patent the authorized capital has been increased from $39,733,309 to $48,733,309 (V. 113, p. 298).

Dividends.—During the year dividends amounting to 6% were paid upon the Preference shares and four interim dividends of 1½% each were paid on the Ordinary shares, leaving a balance of $4,373,470.

Results.—The net profits for the year, after deducting all charges and expenses for management, &c., and provdiing for income war tax (1921), were $3,336,783.

To this must be added the amount brought forward from last year (less amount transferred to employees' benefit fund, and less also final dividend of 1%—$270,000—for year ended Sept. 30 1920, paid Dec. 30 1920), $3,114,649, making a total of $6,451,432. Deduct dividends paid, 6% on Pref. shares, $426,546, 6% on Ordinary shares, $1,651,416, leaving available balance of $4,373,470; out of which the directors recommend the payment of a final dividend on the Ordinary shares of 1%, absorbing $314,304, and that the balance of $4,059,166 be carried forward.

The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

[Signed on behalf of the board by M. B. Davis and D. C. Patterson, directors, and O. S. Perrault, Secretary.]

INCOME ACCOUNT YEARS ENDING SEPT. 30.

Sept. 30 Years—	1920-21.	1919-20.	1918-19.	1917-18.
Net profits	$3,336,783	x$3,386,150	$2,920,719	$3,624,487
Preferred dividends (6%)	426,546	401,262	481,800	481,800
Ordinary dividends (6%)	1,651,416	(7)1,890,175	1,890,175	1,890,175
Balance, surplus	$2,077,962	$1,094,713	$548,744	$1,252,513
Profit & loss, surplus	$4,373,470	$4,224,674	$2,920,719	$2,581,216

x After all expenses, charges and income war tax.

BALANCE SHEET SEPTEMBER 30.

Assets—	1921.	1920.	*Liabilities*—	1921.	1920.
	$	$		$	$
Real est. & bldgs	2,552,615	2,235,426	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	1,914,714	1,847,814	Ordinary shares	31,430,400	27,002,500
Good will, trade marks & patents	28,816,801	26,816,801	Bonds	6,500,000	-------
Shares in assoc.cos.	1,057,980	447,958	Premiun on pref. shares	-------	240,836
Cash	3,591,018	104,903	Sundry credit, &c.	1,954,928	3,515,168
Discount & expense of bond issue	643,907	-------	Bills payable	3,000,000	6,600,000
Stock in trade and leaf funds	12,916,944	14,755,963	Capital surplus	101,579	101,579
Sundry debtors, &c	6,339,756	5,697,346	Reserve funds	1,640,357	1,388,455
			General reserve	803,000	803,000
			Profit and loss	4,373,470	4,224,674
Total	57,833,735	51,906,212	Total	57,833,735	51,906,212

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Capital Authorized, $48,733,309; *Issued*, $39,460,400.

	Authorized.	*Issued.*
Cumulative 6% preference shares of £1 each (convertible at the statutory rate of 4 86 2-3 per £)--	$9,733,309	$8,030,000
Ordinary shares of $5 each----------	39,000,000	31,430,400

The profit and loss surplus Sept. 30 1920, $4,373,470, is shown before deducting the final ordinary dividend of 1% ($270,025) included in the 7% in foregoing earnings ststement. Allowing for this dividend leaves the surplus to be carried forward $4,059,166.

a Less premium on 1912 issue of preference shares.—V. 113, p. 1257.

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.

Railroad and Electric Railway News.

Wage Statistics for July on New Basis.—Number of classes increased from 68 to 148; number of employees 22% less than in July 1920 (viz., including about 97,000 part time, 1,634,872, against 2,111,280), shown by I.-S. C. Commission's monthly tabular summary for Class I roads. Total compensation, $214,339,385, viz.: straight time, $192,059,134; overtime, $12,039,154; other, $10,241,097. "Ry. Age" Dec. 3, p. 1085, 1086.

National (Shop Craft) Agreements Revised by Labor Board.—See full text of decision in "Railway Review" of Chicago, Dec. 3, p. 767 to 776, and compare "Current Events" on a preceding page, and in V. 113, p. 2370.

Labor Board Rules Please Railroads.—Cutting down of time and a half and lunch hour regarded as an advantage; other favorable points. See "Current Events" and "Times" Dec. 3, p. 19.

Adjusts Rail Clerks' Pay.—Railroad Labor Board Saves $1,000,000 yearly to New England Roads. See "Current Events" and "Times" Dec. 3, p. 19.

Commission Reopens Rate Division Cases. "Ry. Age" Dec. 3, p. 1117.

10% Rate Cut on Farm Products Accepted.—Permission is granted by I.-S. C. Commission, for this cut, but at same time old order for 16½% reduction in Western sections stands, making further conferences necessary. See "Current Events" above and "Times" Dec. 4, p. 13, and Dec. 7, p. 24.

Six Railroads Willing to Cancel Foreign Ship Freight Contracts under Plan for Aiding American Craft. See "Current Events" above and "Times" Dec. 2, p. 16.

Labor Board Finds Situation "More Conducive to Optimism than in Many Months." See "Times" Dec. 5, p. 14.

Railroads Must Defend Themselves Better. "Railway Age" Dec. 3, p. 1075.

Railways Waste over $150,000,000 Annually in Unnecessary Bookkeeping. (Slason Thompson in "Bulletin of Railway News and Statistics.") "Railway Review" Dec. 3, p. 755.

Union to Repudiate its Pennsylvania RR. Agreement.—Has ousted officials who negotiated working rules for laborers, says representative. See "Current Events" and "Times" Dec. 6, p. 16.

Labor Blames Inflated Capitalization for Rail Troubles.—Frank J. Warne declares roads seek returns on largely fictitious values, so increasing rate burdens. "Times" Dec. 4, p. 14.

Prices Still Much Higher than Railway Rates.—Detailed statistics in tabular form for over 30 years show freight charges are now relatively much lower than commodity prices. "Railway Age" Dec. 3, p. 1089.

Gasoline Rail Car Proves Short Line Salvation.—Edwards motor car with Kelly-Springfield chassis successfully operated on Atlantic & Western RR. "Railway Review" Dec. 3, p. 753.

Favors Narrows Tunnel.—Port authority approves plan for Staten Island subway. Letters of Chairman E. H. Outerbridge to President of Staten Island Chamber of Commerce. "Times" Dec. 5, p. 30; "Post" Dec. 8 p. 5.

Proposal to Develop Colorado River Power for Railroad Electrification.—Two applications were received by the Federal Power Commission during the week ended Nov. 26, viz.: (1) From Guy P. Mohler, of Needles, Ariz., for location on the Colorado River in Mohave County, Ariz., and Clark County, Nev. Available power estimated at 316,800 h. p., and it is proposed to build a plant for railroad electrification. (2) From Benjamin H. Hardaway, of Columbus, Ga., for 1,400 h. p. project on Pea River for public utility uses." "Electrical World" Dec. 3, p. 1139.

Reasonable Value Defined.—Court of Appeals of Columbia holds that changes in values by the World War must be considered in rate cases. See Potomac El. Power Co. in V. 113, p. 2319; "Elec. Ry. Jour." Dec. 3, p. 995.

Chile Starts on Extensive Electrification Program.—First zone of State railways, comprising 144 miles, which includes Valparaiso-Santiago line, to be completely electrified at 3,000 volts direct current. "Electric Railway Journal" Dec. 3, p. 991 & 992.

Proposed Reorganization of French Railways. "Ry. Age" Dec. 3, p. 1118.

Subway Construction Proposed to Aid Unemployed in London.—Unification of transportation facilities outlined by Lord Ashfield, in which planned subway extensions would give work to 20,000. Government asked to guarantee interest on new capital. "Elec. Ry. Jour." Dec. 3, p. 996.

Western States Refuse Grain Rate Cut of 10%—"Wall St. Journal" Dec. 7, p. 8.

Proposed Oil Rate Cut of 3½ Cts. Per 100 Lbs. Tariffs as filed would become effective Jan. 1 over entire country except Pacific Coast. "Fin. Am." Dec. 7, p. 2.

Hear Wisconsin Rate Case.—Supreme Court listens to arguments on State control. "Times," Dec. 7, p. 7.

Wage Reduction.—See "Current Events" above and "Post" Dec. 9, p. 1.

Labor Board Summons Eight Lines to Hearing on Contract System—The following eight railroads have been cited by the U. S. R. Labor Board to appear on Dec. 19 and answer questions respecting their leasing of shops and maintance of way to private corporations viz. Erie, St. Louis & San Francisco, Chicago Great Western, Colo. & Southern, Ch., Mil. & St. Paul, Pitts. & Lake Erie, Atchison Top. & Sa. Fe and Indiana Harbor Belt. "Times" Dec. 7, p. 19. See "Current Events."

The Erie RR. Co., it is stated, has contracted with individuals and construction companies for maintenance of nearly 500 miles of its roadway and structures and is considering further such contracts in order to avoid excessive scales ordered for carriers by U. S. RR. Labor Board.

Strike of 1,000 Erie Shopmen Held Up.—Union to await Labor Board's decision on legality of letting work to private firms. Contractors cut wages. Blacksmiths, metal workers, electricians and boilermakers to ask increases. "Times" Dec. 7, p. 19.

Atterbury Defends Railroad Heads.—Pennsylvania's Vice President upholds road's dealings with employee. Attacks labor board. Intimates Courts will be asked to determine its jurisdiction and powers. "Times" Dec. 7, p. 10.

Ford Unwilling to Report Monthly Figures for Detroit, Toledo & Ironton.—Carries his objection to "unnecessary bookkeeping" into practice by withholding Sept.- Oct. statements. Last report that for August, showed Decided slump in net income "Wall St. J." Dec. 3, p. 1.

Joint Congressional Committee to Report on Marketing and Transportation.—Representative Sydney Anderson is chairman of this committee for which 800 representatives of railroads and 600 representatives of shippers are gathering data and are expected to report by Jan. 1. "Ry. Age" Dec. 3, p. 1116.

Untermeyer N. Y. Transit Plan Praised.—"Times.. Dec. 7, p. 28.

Plan of Col. Williams, President of Brooklyn Rapid Transit Co. would have city buy all city transit lines on easy payment for lease to operators with one central corporation in control and board of three instead of seven. "Times" Dec. 8, p. 1.

American Capital to Build Railway in Ecuador.—"Fin. Am." Dec. 7, p. 6.

Sale of $2,722,100 Additional Equipment Obligations by U. S. Govt. on Dec. 9.—Viz., $474,600 were made to Alfred Borden and the Farmers' Loan & Trust Co. of New York; $966,000 to Robinson & Co., N. Y.; $382,300 to Fifth-Third Nat. Bank, Cincinnati, and Potter Bros. & Co., New York; $473,000 to Cassatt & Co. of Philadelphia, and $425,300 to Poe & Davis of Baltimore. Compare V. 113, p. 327.

Federal Commission Employees.—On July 31 1921 the I.-S. C. Commission had 1,919 employees, under the classified civil service; the U. S. RR. Administration had 1,327, and the Labor Board 76.

Cars Loaded.—The total number of cars loaded with revenue freight during the week ending Nov. 26 was 673,827, compared with 786,671 cars the previous week. This was 129,874 cars less than were loaded in 1920 and 65,370 cars less than in 1919.

Changes as compared with the week before were as follows: Coal, 137,432 cars, decrease 29,354; merchandise and miscellaneous freight, 419,757 cars, decrease 63,424; livestock, 25,866, decrease 8,672; grain and grain products, 35,081 cars, decrease 2,374 (but 1,773 over 1920); forest products, 43,843, decrease 6,457; coke, 6,307, decrease 180; ore, 5,541, decrease 2,283.

Total Number of Cars Loaded with Revenue Freight.

	Weeks ended			*Weekly Average.*		*Total Year.*
	Nov. 26.	*Nov. 19.*	*Nov. 12.*	*1st Qr.*	*2d Qr.*	*to Date.*
1921	673,827	786,671	753,046	693,297	744,154	38,896,438
1920	803,701	889,138	927,586	817,601	834,488	41,333,962
1919	739,197	854,601	808,304	704,035	761,511	38,163,956

Idle Cars Further Increased.—The total number of freight cars idle Nov. 23 was 385,973, compared with 324,686 on Nov. 15, an increase of 61,287. Of the total Nov. 23, 213,523 were serviceable freight cars, while the remaining 172,450 were in need of repairs.

Surplus box cars in good repair on Nov. 23 totaled 89,824, compared with 54,277 on Nov. 15, an increase of 35,547, while surplus coal cars numbered 89,045, or an increase of 32,959, compared with the total on Nov. 15. Surplus stock cars increased 1,989 within the same time, while an increase of 518 was reported for coke cars.

Idle Cars on or about First of Month, on April 7 (Peak) and on Nov. 23.

In Thousands—	*Nov. 23*	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*July.*	*Apr. 8.*	*Jan.*
Good order-------	213	80	172	246	321	374	507	198
Bad order--------	172	184	203	221	227	———	111	———

Matters Covered in "Chronicle" Week of Dec. 3.—(a) Railroad shop craft rules completely revised for economy and efficiency—minority labor representation, p. 2370. (b) Additional railroad equipment obligations sold by U. S. Government, p. 2371. (c) Railroad funding bill abandoned, p. 2371. (d) Freight rate reductions ordered and proposed, p. 2371. (e) Hearing on amendments to Transportation Act of 1920 as to rate fixing powers, p. 2372. (f) Freight traffic, heavy decrease in September, compared with Sept. 1920, p. 2372. (g) Clearing of Labor Board's docket in sight, p. 2373. (h) Further freight reductions to be subject to general investigation p. 2373. (i) Mayor Hylan would scrap surface and elevated railways in New York City and use buses, p. 2373.

Atlanta Birmingham & Atlantic Ry.—*Committee.*—

The holders of the 15-year 5% Income Mortgage bonds are urged to deposit their bonds with Columbia Trust Co., 60 Broadway, New York City, depositary. Interest on the bonds has not been paid since Mar. 1 1920. A receiver was appointed Feb. 26 1921 and the July 1 int. on Atlantic & Birmingham 5% bonds was defaulted. (See advertising pages)

Committee.—George E. Warren, Chairman; Joseph P. Bradshaw, Edwin P. Maynard, George E. Roosevelt, with Arthur W. Hutchins, 60 Broadway, New York, Sec'y; George S. Franklin, Counsel.—V. 113, p. 2404.

Atlantic Coast Line RR.—*Equipment Trusts Offered.*—Blair & Co., New York, are offering at prices to yield 5.50% for 1923 maturity and 5.70% for 1924 maturity $850,600 Equipment 6% gold notes.

Dated Jan. 15 1920. Due $425,300 Jan. 15 1923 and $425,300 Jan. 15 1924. Red. on any int. date at 103 and int. Int. payable J. & J. at office of Guaranty Trust Co. of N. Y., trustee. Denom. $1,000 and $100 (c*).

These notes are secured by standard railroad equipment under equipment trust agreements dated Jan. 15 1920 between Walker D. Hines, Director-General of RRs., the company and the trustee. The equipment covered is as follows: 45 U. S. standard light Pacific locomotives with tenders, 10 U. S. standard 6-wheel switch locomotives with tenders, 950 U. S. standard 40-ton box cars, 300 U. S. standard composite 50-ton gondola cars and 10 Milado locomotives with tenders.

For the cost of this equipment $6,379,500 equipment notes were issued, maturing in 15 annual installments of $425,300 each, from Jan. 15 1921 to Jan. 15 1935 incl., the first installment of which matured and was paid Jan. 15 1921.—V. 113, p. 1469, 1359.

Barcelona Trac., Light & Power Co., Ltd.—*Coupons.*—

The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 13, due and payable Dec. 1 1921, will be paid on and after that date at Bank of Scotland, 30 Bishopsgate, London, England, and at Canadian Bank of Commerce, 23 King St. West, Toronto. Payment will be made in Toronto in Canadian currency at the current rate of exchange.

The holders of the 5½% First Mtge. 50-year bonds are also notified that in respect of the interest due and payable, 1% will be paid at Bank of Scotland, and at the Canadian Bank of Commerce, on or after Dec. 1 1921 in full discharge of the half year's interest due on that date, against surrender of coupon No. 20.

Coupons of the face value of 10s. will accordingly entitle holders to receive 4s., and coupons of the face value of £2 10s. will entitle holders to receive £1. Payment will be made in Toronto in Canadian currency at the current rate of exchange. See also V. 113, p. 2184.

Boston Elevated Ry.—*Financial and Other Recommendations for Next Legislature.*—The Public Trustees have submitted the following recommendations for consideration by the next Legislature:

(1) That the Commonwealth purchase bonds of the company, in order to give it financial aid. The need of better repair shops is becoming increasingly imperative, and next month the trustees will be obliged to provide for refunding $2,700,000 bonds of the West End Street Ry. They believe that an arrangement advantageous both to the company and to the Commonwealth can be worked out, and would submit for consideration a measure which is identical with House bill 104 of 1921, which the last Legislature referred to the session of 1922.

(2) That the bonds of the company be made a legal investment for savings banks. In 1917 and 1918, they point out, the company failed to pay the 5% dividend required to make the bonds legal—investments, but the dividends are now guaranteed by the Commonwealth, so they contend that savings banks should be permitted to purchase the bonds.

(3) That a special commission be appointed to study the matter of improved service between Boston and Malden. By Act of 1917, the company is required, "when financial conditions justify," to build a subway to Malden Square. The trustees declared that density of population does not at present warrant such an expensive type of equipment, and there is serious question if it will in the near future. In order that Malden shall not be deprived of an improvement in service, however, the Trustees recommend that a commission be appointed to study the matter.—V. 113, p. 1573.

Canadian National Railways.—*Earnings.*—

In connection with the company's report for October, indicating gross earnings of $12,906,133, operating expenses of $11,870,003 and net earnings of $1,036,130, President D. B. Hanna of the Canadian Northern Ry. on Dec. 1 said: "Nothing succeeds like success. That first little net of $47,000 for August put new life into the organization, and, what's more, it helped with a big section of the public. We find that there is all over Canada a better feeling towards the national system."—V. 113, p. 2184.

Chicago Great Western Ry.—*United States Loan.*—

The I.-S. C. Commission has authorized a loan of $240,000 to the company for one year from Dec. 1. The money is to be used to take care of maturing debt.—V. 113, p. 531.

Chicago Indianapolis & Louisville Ry.—*Dividends Declared on Both Classes of Stock.*—

A dividend of 1⅝% has been declared on the Common stock in addition to a semi-annual dividend of 2% on the Preferred stock, both payable Dec. 2s to holders of record Dec. 21. Last dividend on the Common stock was 1⅝%, paid on June 29 1920.—V. 113, p. 2184.

Chicago & Joliet Electric Ry.—*Fares Reduced.*—

The Illinois Commerce Commission has granted the application of the company to reduce its fares in the Joliet zone from 10 cents. This reduction was voluntarily asked by the company. The company proposes to sell monthly commutation tickets for 75c. and the collection of 5c. in addition to each passenger presenting ticket. Under this plan a passenger riding 50 times a month will pay an average of 6½c. a ride, while 100 a month would cost 5¾c. each.—V. 113, p. 70.

Chicago Milwaukee & St. Paul RR.—*Cash Position Strong.*—President H. E. Byram, in a statement issued following the severe break in the co.'s shares, says in substance:

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St. Paul's cash position is strong. It has no bank loans and funds are in hand to cover its interest requirements for several months ahead.

As an indication of our sound position, we are going to anticipate on Dec. 15 the Jan. 15 $1,096,000 Equipment installment held by the RR. Administration, with the Administration's permission.

The $25,340,000 Government loan is well secured, as well and even better than bankers would require, so that there is no occasion to anticipate that the Commerce Commission, which administers the revolving loan fund, would refuse to refund it if borrowing the money elsewhere involved paying a higher interest rate than the 6% which it bears. We are not at all worried about that.

Current traffic conditions in the West show the effect of the forthcoming reduction in rates on agricltural products. The 10% reduction proposed by carriers, to be effective probably Jan. 1, would coincide with remission of the 3% Federal tax on freight bills, making a difference of 13% in charges to shippers.—V. 113, p. 2078.

Chicago Surface Lines.—*Fare Situation.*—

Federal Judges Francis E. Baker, George A. Carpenter and George T. Page, passing upon the Chicago surface lines' fares case, have asked both sides to bring in more definite statements and less opinions and submit briefs on facts and law. The court states: "There is only one question, and that is whether the 5-cent fare is confiscatory."

The "Electric Railway Journal" Dec. 3 has some tables showing the valuation, renewal and depreciation allowances presented by the surface lines to the Commission in their application for increased fares.—V. 113, p. 2404, 2311.

Chinese Railways.—*Bond Interest Defaulted.*—

See "Current Events" Dec. 3, p. 2356.—V. 113, p. 531.

Cincinnati Lawrenceburg & Aurora Elec. Street RR.

It is stated that plans for organizing a new company to be known as the West End Terminal Ry., Cincinnati, O., are being negotiated by C. E. Hoover and Edgar Stark, receivers of the railroad, and L. G. Van Ness, General Mgr. The new company, it is said, will operate the proposed extension of the Cincinnati company from Anderson's Ferry to the Dixie Terminal, 6¾ miles. The cost is estimated at about $700,000.—V.113,p959

City & Interurban Ry., Brunswick, Ga.—*Organized.*—

See City & Suburban Street Ry. below and V. 113, p. 2184.

City & Suburban St. Ry., Brunswick, Ga.—*Sale.*—

A new company, the City & Interurban Ry., took over the property Dec. 2, having purchased it at a receiver's sale last Nov. for $12,100 through the Young Men's Club. It is planned to at once extend the line to Arco, where the big plant of the Atlantic Refining Co. is located, to purchase new equipment, improve the schedules, &c.—V. 113, p. 2184, 1674.

Cleveland Union Terminals Co.—*Terminals Project.*

See New York Central RR. below and V. 113, p. 1359, 292.

Continental Passenger Railway Co.—*Dividend.*—

The Philadelphia Stock Exchange on Dec. 3 announced the declaration of the semi-annual dividend of $3 per share, payable Dec. 30 to holders of record Nov. 30, less 45 cents per share to cover 3rd and 4th quarterly installments of the 1920 Federal income tax and counsel feces.—V. 112, p. 2413.

Cuba RR.—*Bonds Sold.*—National City Co., New York, have sold at 99½ and int., yielding over 7½%, $4,000,000 1st Lien & Ref. Mtge. Gold Bonds Series A (Non-Callable 7½%, due 1936). See adv. pages.

Dated Dec. 1 1921, due Dec. 1 1936. Int. payable J. & D. without deduction for Cuban taxes, in U. S. gold coin, at National City Bank, New York, trustee. Denom. $100, $500 and $1,000 (c & r*) $1,000 and $5,000 and multiples of $5 000. Int. payable without deduction for U. S. Federal income tax up to 2%. Penn. 4-mills tax refunded.

Data from Letter of Pres. H. C. Lakin, New York, Dec. 6.

Cuba RR.—Owns 663 miles of standard gauge road, the main line of which forms the eastern portion of the through route between Havana and Santiago de Cuba. It has substantial terminals at Antilla and, through its ownership of the stock of the Camaguey & Nuevitas Ry., at Nuevitas (Pastelillo), at which ports it owns deep-water piers for ocean vessels with ample wharfage and warehouses for the storage of sugar. Also has an important terminal at Santiago.

Capitalization Outstanding Upon Completion of Present Financing.

First Mortgage 5s, due July 1 1952	$13,262,000
Improvement & Equipment Mortgage 5s, due May 1 1960	x4,000,000
First Lien & Refunding Mtge. 7½s (this issue)	4,000,000
Equipment Trust Notes, maturing serially	4,323,000
Preferred stock ($1,000 owned by Cuba Co.)	16,000,000
Common stock (all owned by Cuba Co.)	15,800,000

x In addition, $3,956.000 will be pledged under the 1st Lien & Ref. bonds.

Purpose.—Proceeds will be used to retire $2,000.000 2-year 6% gold notes and to purchase equipment and to liquidate floating debt.

Security.—Secured by the pledge of $4,000.000 (entire issue) Camaguey & Nuevitas Ry. (Ferrocarril de Camaguey y Nuevitas) 1st Mtge. 7½% bonds, due December 1 2021, or prior thereto, on demand, and $3,956.000 Cuba RR. Impt. & Equip. Mtge. 5% bonds, due 1960, in addition to being secured (in the opinion of counsel) by a direct mortgage on the entire property of the Cuba RR. Co.

Earnings (Cuba RR. only) Years Ended June 30 [*See* 1921 *in V.* 113, *p.* 1355]

	Total Oper. Revenue.	*Gross Income.*	*Fixed Charges.*	*Surplus.*
1912	$3,819,253	$1,818,860	$758,998	$1,05-,862
1s14	5,164,671	2,470,922	819,417	1,651,505
1916	6,815,697	3,523,659	978,244	2,545,415
1919	12,236,246	3,446,960	1,269,640	2,197,320
1920	14,149,108	3,704,872	1,264,705	2,440,168
1921	15,853,959	1,788,669	1,475,711	312,959

For period July 1 to Sept. 30 1921 combined earnings of Cuba RR. and the Camaguey & Nuevitas Ry. show a decrease of 28% in gross, which has been offset by a decrease in operating expenses of 39% with a result that net earnings from railway operations amounted to $321,000, being substantially better than those reported for the same period of the previous year.—V. 113, p. 1355.

Detroit United Ry.—*Stock Dividend Refused—City and Company to Issue Universal Transfers—City Operation Possible.*

The Michigan P. U. Commission has refused to grant the petition of the company for authority to declare a stock dividend of $384,000 in lieu of a 2½% cash dividend. The dividend was to be payable Dec. 1. A similar request was denied the company for the 2½% stock div. payably Sept. 1,

The company and the city, it is announced, have reached an agreement whereby the city will operate over the company's lines and the company over the city-owned lines, through the issuance of universal transfers. City and company will pay 20 cents per car mile for the privilege of operating over each other's tracks. Negotiations for the lease by the city of the D. U. R., it is said, will be begun shortly, and it is expected that operation of the entire street railway system in Detroit will be under city control early in 1922.

The first lines of the D. U. R. over which the city will operate cars are the Hamilton and Trumbull lines. As soon as details can be worked out the city cars will be operated on Woodward Ave. and Fort Street, the lines from which the people voted to oust the company at the last election.

Mayor Couzens at the next election, it is said, will submit to the people a proposition to buy the entire system of the company, which by that time will be under city control by lease.—V. 113, p. 2405, 2311.

Eastern Massachusetts Street Ry.—*Assent to Plan.*—

The public trustees state that owners of $16,000,000 of bonds have assented to the readjustment plan. This includes 82% Series A and D, 75% Series B, 80% Series C and 100% Series E bonds. Assents of stockholders are being tabulated as rapidly as possible and include 85% of sinking fund stock and a large majority of the other issues. It is hoped that the remaining security owners will send in their assents promptly so that the plan can be declared operative before the end of Dec. (Boston "News Bureau," Dec. 7.)—See V. 113, p. 2079, 2405.

Fort Worth & Denver City Ry.—*Bonds Offered.*—Clark, Dodge & Co. and White, Weld & Co., New York, are offering, at 101 and int., to yield about 4.45%, $1,500,000 1st Mtge. (Extended) 5½% Gold Bonds, maturing 1961, and non-callable until 1935 (see advertising pages).

Bonds dated Dec. 29 1881, bearing 6% int., were due Dec. 1 1921; extended to Dec. 1 1961 at 5½%. Authorized, $18,000 per mile; outstanding, $8,176,000. Int. payable J. & D. in New York City. Red. as a whole only, on or after Jan. 1 1925, at 105 and int. during the 5 years ending Dec. 31 1939; 104 during next 5 years; 103 during next 5 years; 102 during next 5 years; and 101 thereafter until Sept. 30 1961. Bankers Trust Co., New York, trustee.

Security.—Secured by a first and only mortgage on 454 miles of line from Fort Worth to Texline on the New Mexico-Texas State Line, comprising the entire mileage of the road. Further secured on all lands, buildings, equipment, &c., now or hereafter owned.

Company.—Controlled, through ownership of practically all of its $9,375,000 capital stock, by the Colorado & Southern Ry., which, in turn, is controlled by the Chicgao Burlington & Quincy RR. through ownership of 76% of its common stock and over 23% of its preferred stocks. It forms an integral part of the main line of the Colorado & Southern between Denver and the Gulf of Mexico.

Earnings Cal. Years—	*9 Mos. '21.*	*1920.*	*1919.*	*1918.*
Gross earnings	$8,355,767	$13,143,676	$11,162,302	$7,950,342
Net available for bond int.	a2,555,116	2,020,561	1,850,193	1,695,335
Bond interest	b408,375	544,511	534,716	539,756
Balance	$2,146,741	$1,476,050	$1,315,477	$1,155,579

a Net operating income after rentals and exclusive of "other income."

b Nine months' requirement based on 1920 figures.

Net income for 1918 and 1919 are based on Government rental and for 1920 on Government rental and guaranty and actual earnings combined. Compare V. 113, p. 2185.

Hagerstown & Frederick Ry.—*Notes Offered.*—Hambleton & Co., Baltimore, are offering at 100 and int. $540,000 Ser. "A" 1-Year 7½% Conv. Coll. Tr. notes. A circular shows:

Dated Dec. 1 1921. Due Dec. 1 1922. Int. payable at the office of Equitable Trust Co., Balt., trustee, J. & D. Callable all on June 1 1922 at 100½ and int. upon 30 days' notice. Conv. into Northern Virginia Power Co. 7% Series A Gen. Mtge. gold bonds up to and including Nov. 1 1922 at 97, int. to be adjusted. Denom. $1,000 (c).

Company.—Owns and operates a modern steam-driven generating plant of about 15,000 h. p. capacity, and through its subsidiary companies has an additional generating capacity obtained from steam plants and hydro plants of about 16,000 h. p. capacity, a total of about 31,000 h. p. Also street railways and urban and interurban railways of about 118½ miles, operating in the cities of Frederick and Hagerstown, Md., and suburbs. In addition operates a water-gas plant in Frederick. Population over 200,000.

Purpose.—Te refund a like amount of 8% notes due Dec. 15.

Security.—Secured by deposit of $600,000 Northern Virginia Power Co. 7% Series "A" Gen. Mtge. gold bonds due 1931, being part of a total authoried issue of $5,000,000 Gen. Mtge. bonds, of which $1,200,000 desig nated as Series "A" are outstanding.

Earnings (Incl. Affiliated Companies) Calendar Year 1920 *and for* 10 *Months Ended Oct.* 31 1921.

	1920.	1921.
Gross revenue	$1,212,171	$1,085,653
Net income of sub. cos. but before depreciation	133,945	120,424
Gross income	$1,346,116	$1,206,078
Expenses, including taxes but before depreciation	846,158	712,231
Interest requirements on mortgage debt	217,540	180,768
Interest on collateral and unsecured notes	97,695	84,622
Surplus	$184,723	$228,456

Management.—Sanderson & Porter, engineers, N. Y. City.—V. 112, p. 1617, 1519.

Hopatcong Shore RR.—*To Sell Assets.*—

The New Jersey P. U. Commission has permitted this road to discontinue service and dispose of its assets. The company operated in Morris County, but service was discontinued in 1917 because of insufficient revenue.

Illinois Central RR.—*Definitive Bonds Ready.*—

Temporary certificates may now be exchanged for definitive 15-year 6½% Secured gold bonds at the Farmers' Loan & Trust Co., N. Y. (See offering in V. 113, p. 71.)—V. 113, p. 2405.

Kanawha & Michigan Ry.—*Equip. Notes Offered.*—Robinson & Co., New York, are offering $966,000 Equip. Trust 6% Gold Notes at the following prices: 1923-24 maturities, 5.60% basis; 1925 to 1932 maturities, 5.85% basis; 1933 to 1935 maturities, 5.80% basis (see advertising pages).

Dated Jan. 15 1920; originally issued, $1,023,000. Maturing $69,000 annually Jan. 15 1922 to 1935, inclusive. Interest payable J. & J. Denom. $1,000 (c*). Red. as a whole only at 103 and interest on any interest date upon 60 days' notice. Guaranty Trust Co., New York, trustee.

Security.—Secured, under an agreement dated Jan. 15 1920, between the Director-General of Railroads, the company, and Guaranty Trust Co., on the following standard equipment: 500 55-ton hopper cars, and 3 locomotives. —V. 113, p. 1768.

Kansas City Mexico & Orient RR.—*U. S. Loan, &c.*—

The I.-S. C. Commission has authorized the company to pledge with the Secretary of the Treasury a certificate for $2,500,000 as security for a loan from the U. S. Govt. for a like amount. The company had outstanding a U. S. loan for $2,500,000 which matured Dec. 1 1921, and which it was unable to pay. As collateral security the company pledged a receiver's certificate for $2,500,000, which matured the same date. The Commission has granted the company a new loan of $2,500,000 for the purpose of repaying the outstanding loan. As security the receiver is to pledge a new 6% certificate for $2,500,000, which will be dated Dec. 1 1921 and will mature Dec. 1 1923.—V. 113, p. 1772.

Kentucky Securities Corporation.—*Annual Report.*—

Combined Comparative Statement of Sub. Cos. for Years ended June 30.
[Ky. Trac.&Term., Lex. Utilities, Lex. Ice and Blue Grass Park Cos.]

	1920-21.	1919-20.	1918-19.	1917-18.
Operating revenue	$1,479,906	$1,307,669	$1,135,781	$1,021,448
Operating expenses	934,466	757,278	669,102	905,275
Net oper. revenue	$545,440	$550,391	$466,679	$416,174
Miscellaneous income	82,609	93,741	51,600	45,180
Gross income	$628,049	$644,133	$518,280	$461,354
Taxes, rentals, &c	140,165	126,706	65,615	73,448
Interest on bonds	250,002	254,394	256,478	229,006
Surplus for divs., &c	$237,882	$263,033	$196,186	$157,899

After June 30 1921 arrangements were made to pay off at maturity (Nov. 15 1921) all the outstanding Georgetown & Lexington Traction Co. 1st M. 5s. There have also been issued and sold $584,000 Lexington Utilities Co. 1st Lien & Ref. 6% bonds, Series "B," to provide for the adding of 710 h.p. boiler and auxiliary equipment at the power house, extensions in services and gas mains, &c.—V. 113, p. 960.

Leavenworth & Topeka RR.—*Capital Stock.*—

The I.-S. C. Commission has authorized the company to issue $52,175 Common stock to the Leavenworth & Topeka RR. Aid Benefit Districts of Leavenworth and Jefferson counties, Kansas, in exchange for a like amount of aid bonds.—V. 113, p. 848.

Little Schuylkill Nav., RR. & Coal Co.—*2½% Div.*—

A semi-annual dividend of 2½% has been declared on the outstanding $2,487,850 capital stock, par $50, payable Jan. 14. This compares with a semi-annual of 2% paid in July last and a quarterly of 1¼% paid in Jan. 1921.—V. 112, p. 2748.

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Los Angeles & Salt Lake RR.—*Final Settlement.*—See U. S. RR. Administration below.—V. 113, p. 1360.

Louisville & Northern Ry. & Ltg. Co.—*Fares.*—The I.-S. C. Commission on Nov. 30 held that the passenger fare of 10c. between Louisville, Ky., and New Albany, Ind., charged by the company, is unreasonable. The complaint was brought by the City of New Albany. —V. 112, p. 1283.

Missouri Kansas & Texas Ry. Co.—*Exchange of Securities, &c.*—The plan of reorganization and receiver's letter published in connection therewith were cited fully in the "Chronicle" of Nov. 26, pages 2311 to 2313 and 2308. The manner in which the new securities will be applied is further shown in the following table. The $18,420,000 to be derived from the sale of securities to shareholders, this sale having been underwritten by a syndicate, is to be used for the purposes stated last week, page 2313.

New Securities in Exchange for Principal of Old Debt (see also foot note):

(All $.) Old Bonds—		Prior L. M. Ser. A 5%.	Prior L. M. Ser. B 4%.	Adjust. M. Ser. A 5%.	Pref. Stock. Series A.	Com. Stock. No. of Shs.
1st Mtge. 4%.....	a	19,999,750 (50%)	19,999,750 (50%)	.....	.....	.....
2d Mtge. 4%.....	b	.....	.....	23,850,000 (119¼%)	1,283,333 (6.416%)	.....
1st & Refunding 4%..	c	4,996,000 (50%)	2,498,000 (25%)	5,029,307 (50 1-3%)	.....	.....
Gen. Mtge. 4½%....	d	2,605,250 (25%)	2,605,250 (25%)	762,036 (7.313%)	7,496,607 (71.937%)	.....
Secured Notes, 1916..	e	6,640,900 (35%)	.....	9,961,350 (52½%)	9,961,350 (52½%)	.....
1st M. Ext. 5%.....	f	.....	.....	1,626,500 (50%)	2,168,666 (66 2-3%)	5,422 sh. (1 2-3 sh.)
St. Louis Div. 4%....	g	.....	.....	481,000 (25%)	1,443,000 (75%)	4,810 (2½ sh.)
K. C. & Pac. RR.— 1st Mtge. 4%.....	h	1,250,000 (50%)	1,250,000 (50%)	.....	.....	.....
M. K. & Okla. RR.— 1st Mtge. 5%.....	i	5,468,000 (100%)	.....	.....	.....	.....
M. K. & East. Ry.— 1st Mtge. 5%.....	j	3,000,000 (75%)	.....	2,150,000 (53¾%)	.....	.....
2d Mtge. 5%.....	g	.....	.....	29,000 (50%)	38,062+ (65¾%)	100 sh. (1 9-16 sh.)
M. K. & T. of Texas— 1st Mtge. 5%.....	k	3,378,750 (75%)	.....	2,440,208+ (54.167%)	.....	.....
Dallas & Waco Ry.— 1st Mtge. 5%.....	kk	1,340,000 (100%)	.....	.....	.....	.....
Wichita F. & N. W. Ry.— 1st Mtge. 5%, 1939..	l	2,517,600 (120%)	.....	.....	.....	.....
1st lien coll. trust 5s	m	419,000 (50%)	.....	565,650 (67½%)	.....	.....
1st & Ref. Mtge. 5%	n	750,000 (25%)	.....	2,437,500 (81¼%)	562,500 (18¾%)	.....
S. W. Coal & Impt. Co.— 1st Mtge. 6%.....	d	371,500 (50%)	.....	661,270 (89%)	.....	.....
Boonville Bridge Co.— 1st Mtge. 4%.....	o	.....	883,000 (100%)	.....	.....	.....
Total.....		52,736,750	27,236,000	49,993,8?1	22,953,518	10,322
Other reorg. purposes....		206,002	.....	1,979,935	1,546,482	10,000
Offered to shareholders...		.....	.....	5,526,244	.....	762,833
Total.....		52,942,752	27,236,000	57,500,000	24,500,000	783,155sh.

Terms Offered to Present Shareholders of M. K. & T. Ry. Co.

Each $1,000 (10 Shares)	If Paying.	Prior Lien Ser. C 6%.	Adj. Mtge. Ser. A 5%.	Common Stock.
Preferred stock.....	$20 a sh. ($200)	$1,820,000 ($140)	$780,000 ($60)	130,000 sh. (10 shares)
Common stock.....	$25 a sh. ($250)	$11,074,570 ($175)	$4,746,244 ($75)	632,832+ sh. (10 shares)
Total.....		$12,894,570	$5,526,244	762,832+ sh

Note.—Depositors of bonds of five issues that have been receiving interest payments will receive the amount of the last coupon and interest thereafter to Jan. 1 1922 at their regular rates as follows: Indicated in table by (a) $23 33. (h) $36 67. (j) $33 33. (kk) $33 33. (o) $26 67.

Bonds and notes when deposited should have the following coupons attached: (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. (kk) Nov. 1 1921 and subsequent coupons. (l) July 1 1918 and subsequent coupons. (m) Jan. 1 1919 and subsequent coupons. (n) July 1 1917 and subsequent coupons. (o) Nov. 1 1921 and subsequent coupons.

"The Reorganization Plan provides that so far as the reorganization or the issue of securities or stock under the Reorganization Plan may be subject to the approval or authorization of any governmental authority having jurisdiction in the premises, the amount of capitalization to be issued in the reorganization may be reduced by such amount as the Reorganization Managers may in their discretion determine, in order to comply with the order of, or to obtain the authorization or approval of, any such governmental authority, and that, in the event of such reduction of capitalization, the whole of such reduction will be made in the Common stock of the New Company offered under the Reorganization Plan to holders of stock of Missouri Kansas & Texas Ry. Co. and the amounts of Common stock of the New Company so offered in respect of each share of Preferred stock and of each share of Common stock of Missouri Kansas & Texas Ry. Co. will be reduced by the same percentage and the amounts of Common stock of the New Company deliverable under Participation Warrants will be accordingly reduced."

Committee for First Mortgage 4s of 1990 to Dissolve.—The committee for the 1st M. 4% bonds of 1990. William Church Osborn, Chairman, in a notice to the holders (see adv. pages), says in substance:

The plan of reorganization not only safeguards your bonds, but affords an option for exchange into bonds bearing a higher rate of interest which may prove attractive to bondholders.

Holders of 1st Mtge. 4% bonds of 1990 have the choice either: (a) To retain, undisturbed, their present bonds; (b) to deposit under the plan, which offers in exchange new Prior Lien Mtge. bonds for the same principal amount but with an aggregate interest rate of 4½% p. a. and having 40 years to run, secured by a new Prior Lien Mortgage which (except to the extent that the First Mortgage 4s and a few minor issues are not deposited under the plan) will be substantially a first mortgage on the entire system embraced in the reorganization. In either event, the overdue coupon is to be paid in cash.

Believing that the choice is essentially one for the individual bondholder, your committee having accomplished the purpose for which it was organized, has decided to dissolve.

Certificate holders desiring to take advantage of the plan may do so without charge except interest on coupon advances, by depositing their certificates with Columbia Trust Co., 60 Broadway, on or before Jan. 7 1922. Certificate holders desiring the return of their bonds will receive them on surrender of their certificates to U. S. Trust Co., 45 Wall St., N. Y. City, upon payment of interest on coupon advances and the additional sum of $5 per $1,000 bond as their pro rata share of the committee's expenses and compensation. (Compare plan in V. 113, p. 2308, 2311, 2405.)

New York Central RR.—*Repays Govt. Loan.*—The War Finance Corp. Dec. 6 announced that this road has repaid in full a Government advance of $17,500,000 extended to it Jan. 23 1919 under the war powers of the Corporation.

Cleveland Passenger Terminal Approved.—The I.-S. C. Commission Dec. 6 on rehearing, reversed the previous decision of Aug. 12 regarding the proposed construction in Cleveland of a new passenger terminal, &c., by the Cleveland Union Terminals Co. (V. 113, p. 848).

The decisions of the Commission Dec. 6 are in substance: (1) On rehearing conclusions previously reached, reversed.

(2) Acquisition by the New York Central RR., Cleveland Cincinnati Chicago & St. Louis Ry. and New York Chicago & St. Louis RR. of control of the Cleveland Union Terminals Co., by purchase of capital stock, approved and authorized.

(3) Certificate issued authorizing the three railroad companies above, by and through control of the Cleveland Union Terminals Co., to construct and operate a terminal station and line of railroad constituting the approaches thereto in the city of Cleveland.

A dissenting opinion was rendered by Commissioner Eastman.—V. 113, p. 2080, 2186, 2313, 2406.

New York Chicago & St. Louis RR.—*Dividend.*—A dividend of 5% has been declared on the oustanding $14,000,000 Common stock, par $100, payable Dec. 31 to holders of record Dec. 15. In Jan. and Sept. last dividends of 5% each were paid on the Common stock.—V. 113, p. 1156.

New York New Haven & Hartford RR.—*May End New Haven Railway Litigation.*—U. S. Attorney-General Daugherty has announced that he will hold an inquiry with "an open mind" to determine on either the sale of subsidiaries or the return of the holdings to owners. The Attorney-General will hold an open session in Hartford on Monday and in Boston on Tuesday.—V. 113, p. 2406.

Niagara St. Catharines & Toronto (El.) Ry.—Representatives of the municipalities of the Niagara district on Dec. 1 unanimously endorsed a report from the Hydro-Electric Power Commission of Ontario regarding the acquiring of this railway by the municipalities, and recommended to the Councils of the municipalities that by-laws be submitted at the coming municipal election or as soon thereafter as possible.

An option on the road has been obtained at a price of $3,544,374, to be paid by $2,446,374 in 4½% 50-year bonds of the Hydro-Electric Commission, and the assumption by the Commission of $1,098,000 outstanding 5% bonds of the company, due 1929.—V. 111, p. 1370.

Oregon Short Line RR.—*Guaranteed Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold at 94½ and int., to yield 5.40%, $16,424,000 Consol. 1st Mtge. 5% Gold bonds, due July 1 1946 (see advertising pages).

Interest payable J. & J. Denom. $1,000 and $500 (c*). Principal and interest payable in gold coin of the U. S. without deduction for any taxes which the company may be required to pay or to retain therefrom by any present or future law of the U. S. or of any State or Territory thereof, except any Federal income tax, which tax, as provided in the supplemental indenture, will not be assumed by the company.

Data from Letter of Chairman R. S. Lovett Dec. 6 1921.

Security.—Secured by the company's Consol. Mtge., dated March 1 1897, and will be issued subject to a supplemental indenture providing that they shall not constitute a lien upon approximately 291 miles of railroad, south of Sandy, Utah, covered by the mortgage, which were sold in 1903 to the San Pedro Los Angeles & Salt Lake RR.

Excluding these 291 miles, the Consol. Mtge. is a direct mortgage on approximately 1,146 miles of road, as to which mileage (after payment of the 1st Mtge. 6% bonds of Oregon Short Line Ry. on Feb. 1 1922) it will be a first mortgage on approximately 659 miles and a refunding mortgage subject to $6,591,000 prior lien bonds on approximately 487 miles, of which about 55 miles are also subject to a lease.

The mileage on which these bonds will be a first lien includes (with the exception of about 23 miles subject to prior liens) the entire main line of the company forming the connection between the main line of the Union Pacific RR. proper at Granger, Wyo., and that of the Oregon-Washington RR. & Navigation Co. at Huntington, Ore.

Guaranty.—Unconditionally guaranteed, principal & int. by Un. Pac. RR.

This Issue.—Total amount of bonds issuable under the Consol. Mtge. is limited to $36,500,000, of which $28,752,000 will be outstanding after this issue, the balance being reserved to take up prior lien bonds.

Ownership.—Union Pacific RR. owns all of the $100,000,000 of outstanding Capital stock of the Oregon Short Line RR., and the latter company owns all of the outstanding Capital stock (except qualifying shares held by directors) of the Oregon-Washington RR. & Navigation Co., the three companies constituting the "Union Pacific System."

Earnings.—Net income from all sources of the "Union Pacific System" for the calendar year 1920 was $32,674,231 over and above all charges. For the 10 months ended Oct. 31 1921 net income from all sources was $24,878,519 over and above all charges.

Authorization.—The issuance of these bonds, their guaranty by Union Pacific RR. and their sale are subject to the approval of the I.-S. C. Comm.

Listing.—Application will be made to list bonds on the N. Y. Stock Exchange.—V. 106, p. 1231.

Ottumwa Ry. & Light Co.—*Temporary Injunction.*—A temporary injunction, res raining the company from enforcing a street car fare of 7 cents, which was to become effective Dec. 1, has been granted by District Judge D. M. Anderson on petition of the City of Ottumwa. See V. 113, p. 2406.

Pennsylvania RR.—*Repair Shops.*—It is reported that the company will spend $3,000,000 in the construction of car repair shops at Lawrence Junction and the extension of the Moravia shops near Newcastle.—V. 113, p. 2406.

Pere Marquette Ry.—*Declared 10% on Pref. Stock.*—A dividend of 10% has been declared on the 5% Pref. stock, payable Jan. 3 to holders of record Dec. 15. The regular quarterly dividend of 1¼% on the Prior Preference stock was also declared, payable Feb. 1 to holders of record Jan. 14.

An official statement Dec. 7 says in substance: "The 10% dividend on the Pref. stock is the first dividend declared upon that stock since the organization of the railway company in 1917 (V. 103, p. 1692, 2342). The dividends upon the Pref. stock are cumulative at a rate of 5% p. a. from Jan. 1 1919, so that on Dec. 31 1921 there will have accrued dividends to the amount of 15%, of which there will remain 5% after payment of the above dividend.

"The Pref. stock was issued upon the reorganization of the Pere Marquette in 1917 and represents bonds of the old company.

"Although the dividend upon the Pref. stock has been earned by the present company in each year since the reorganization was effected, no dividends have previously been paid thereon, as the directors have considered it more prudent not to do so owing to conditions arising out of the war and the Federal control of railroads by the Government.

"The company's claim against the Government has recently been settled, and the directors feel that the condition of the company is now such as to permit the above distribution to be made to the holders of its Pref. stock on account of the accumulated dividends to which said stockholders are entitled."—V. 113, p. 2406.

Philadelphia Rapid Transit Co.—*Valuation—Contract.*—The total valuation of the property of the company, according to reports from Philadelphia, is likely to be slightly in excess of $300,000,000. That statement, it is said, was made by an official of the company. The highest estimate given heretofore was $280,000,000. The exhibits submitted so far to Public Service Commissioner Clement give a valuation of $252,729,741.

Mayor Moore has approved a contract with Westinghouse Electric & Mfg. Co. for installing a substation apparatus for $120,000 and a contract to General Engineering & Construction Co. for conduits $80,000. The work is in connection with the Frankford Elevated line.—V. 113, p. 2080.

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Public Service Corp. of New Jersey.—*Bonds Sold.*—Drexel & Co., Phila.; Bonbright & Co. and Clark, Dodge & Co., New York, have sold at 98¾ and int., to yield over 7.10%, $10,000,000 20-Year Secured 7% Gold Bonds (see advertising pages).

Dated Dec. 1 1921, due Dec. 1 1941. Interest payable J. & D. in New York or Fidelity Trust Co., Phila., trustee, without deduction for normal Federal income taxes up to 2%. Penn. 4 mill tax refunded. Red. on any interest date, all or part, on 60 days' notice, at 107½ on or before Dec. 1 1926, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with interest. Red. for sinking fund purposes at the same dates and prices. Denom. $100, $500 and $1,000 c&r*; $1,000, $5,000 and $10,000.

Sinking Fund.—A sinking fund will be provided amounting to $200,000 a year for the purchase or redemption of bonds of this issue. This fund will retire approximately $4,000,000 of these bonds by maturity.

Data from Letter of Pres. T. N. McCarter, Newark, N. J., Dec. 7 1921.

Company.—Controls and operates through subsidiaries substantially all of the electric power and light, gas and street railway business in the larger cities and more populous sections of New Jersey. Population estimated, 2,500,000. Combined gross earnings of subsidiary operating companies for the 12 months ended Oct. 31 1921 were in excess of $75,000,000. The greater part of the business and income of the corporation is derived from the gas and electric properties.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Preferred stock, 8% cumulative	$50,000,000	x$12,566,900
Common stock	50,000,000	30,000,000
General Mortgage Sinking Fund 5s, 1959 (closed)	50,000,000	y32,911,000
Perpetual 6% Interest-Bearing Certificates	20,260,000	$19,130,285
20-Year Secured 7% Gold Bonds (this issue)	10,000,000	10,000,000

x Including $999,400 subscribed for by customers on installment plan and not fully paid for. y In addition $3,089,000 has been purchased by sinking fund; the remaining $14,000,000 are to be pledged under these bonds as part of the security. § Not including $920,485 owned by corp'n.

Purpose.—Proceeds, together with cash from treasury, will pay $12,500,000 Notes maturing March 1 1922.

Security.—Secured by pledge of $14,000,000 Gen. Mtge. Sinking Fund 5% Bonds, due Oct. 1 1959, and $5,000,000 capital stock of Public Service Electric Co.

Earnings, Incl. Subsidiaries (Substantially All the Stock of Which Is Owned) Twelve Months ended Oct. 31 1921.

Gross operating revenues of subsidiary companies	$75,423,643
Net income of sub. cos. after all fixed charges, incl. current maint. and taxes, but excl. reservations for deprec. & amort.	9,948,448
Income from securities owned (except divs. on stocks of three operating companies) and from miscell. sources, less expenses and reservation for taxes of corporation	1,798,837
Total combined net income	$11,747,285
Total annual int. charges of corporation, incl. int. on this issue	3,703,046
Balance available for deprec'n, amortization, dividends, &c.	$8,044,239

—V. 113, p. 2313, 2080.

Public Service Ry., N. J.—*Jitney Suit, &c.*—The denial by Vice Chancellor Griffin of the right of the company to obtain an injunction to prevent operation of jitneys on the public highways was upheld in effect Dec. 2 by the Court of Errors and Appeals by a tie vote, 7 to 7. The vote is accepted as an affirmation of the finding of the lower Court.

The practical effect of the decision is to permit jitneys to continue to operate on the streets and highways. The main issue, whether they have the right to operate, has really not been decided, it is held, because it was sidetracked by the consideration of the question as to whether the company had the right to object in Chancery Court.

The original proceeding by the company was instituted against 36 jitney operators. Three test cases were chosen, however, to settle the legal questions involved. Vice Chancellor Griffin based his decision solely upon the ground that the company had no standing in a court of equity to ask for injunctive relief.

The U. S. Supreme Court has taken under advisement the motion of Attorney-General Thomas F. McCran and the New Jersey P. U. Commission to expedite the argument on the appeal of the Commission from the 8-cent car fare rate recently granted to the company.—V. 113, p. 2186.

Reading Transit & Light Co.—*Fares.*—The P. S. Commission Dec. 1 authorized the company to establish a 7-cent fare on the Reading division with 8 tickets for 50 cents, good in all zones, and dismissed complaints against fares on the Norristown division.—V. 113, p. 294.

Republic Railway & Light Co.—*Sub. Co. Bonds.*—The U. S. Mtge. & Trust Co., trustee, will until Dec. 14 receive bids or the sale to it of sufficient First & Ref. Mtge. 5% gold bonds of the Pennsylvania & Mahoning Valley Ry. Co. to exhaust $50,577.—V. 113, p. 1983.

Richmond Frederick. & Potomac RR.—*Equip. Notes.*—The Washington Southern Ry. below.—V. 113, p. 1472.

Sapulpa (Okla.) Electric Interurban Ry.—*Sale.*—The "Electric Railway Journal" Dec. 3 stated that this company has received permission from the Oklahoma Corporation Commission to sell its entire assets to the Oklahoma Union Ry. The Sapulpa company was incorporated in 1916 as successor to the Sapulpa & Interurban Ry., sold under foreclosure Sept. 9 1916.—V. 104, p. 164.

Springfield (Ill.) Consolidated Ry.—*Readjustment Plan.*—A. D. Mackie, Vice-Pres. & Gen. Mgr., Dec. 5 in a circular to the holders of the $750,000 First Mtge. 5% gold bonds due June 1 1933, says in substance:

The bonds are a first closed mortgage on the street railways in Springfield, Ill., consisting of 41.565 miles (single track equivalent). The franchise under which company operates expires in 1928. Estimated capital expenditures of $750,000 required in the next few years are prevented by the closed mortgage securing the bonds. While present earnings show a modest rate of return on property investment, such earnings do not provide any surplus out of which capital expenditures can be made to the extent required. A readjustment of the situation is therefore necessary and the following plan is submitted:

Outline of Readjustment Plan.

To Merge Properties.—The railway, gas, electric and heating properties of Springfield Consolidated Ry. and Springfield Gas & Electric Co., in Springfield, Ill., and the electric and heating properties in DeKalb and Sycamore, Ill., shall be put together by purchase and (or) consolidation under the name of *Illinois Power Co.*, with a capitalization not to exceed that of the companies now owning said properties.

Capitalization of Consolidated Company.

First Mortgage bonds: (1) Series A 5s, due June 1 1933, $3,825,000; (2) Series B 7s, due Dec. 1 1936, $1,175,000	$5,000,000
Preferred stock, all cumulative and of even rank: (1) Preferred stock, 6%, $1,500,000; (2) Preferred stock, 7%, $625,000	2,125,000
Common stock	2,900,000

Earnings of Propertics to Be Consolidatea, 12 Months ended Oct. 31 1921.

Gross earnings	$2,320,294
Operating expenses and taxes	1,630,233
Annual int. on: $3,825,000 1st 5s, Series A, $191,250; $1,175,000 1st 7s, Series B, $82,250	273,500
Dividends: 7% on $625,000 Pref. stock, $43,750; 6% on $1,500,000 Preferred stock, $90,000	133,750
Balance applicable to deprec'n & divs. on Common stock	$282,811

Series A bonds are to be reduced by whatever amount of Sprinfgield Consolidated Ry. 1st Mtge. bonds may have to be provided for in cash and Series B bonds correspondingly increased. This will not materially affect the ratio of earnings to interest charges.

Offer to Springfield Consol. Ry. 1st Mtge. Bonds.—Holders are offered, when, as and if the above plan is declared operative in exchange for each $1,000 of bonds: (*a*) $1,000 new 1st Mtge. 5% gold bond of Illinois Power Co., due June 1 1933, and $100 cash, or (*b*) $900 cash plus accrued int. on the bond.

A number of the larger holders have accepted the above proposition on condition that it also be offered to all of the other bondholders, and they recommend its acceptance.

Depositary.—Holders are requested to forward their bonds to Fidelity & Columbia Trust Co., depositary, Louisville, Ky., with instructions as to their election of option (*a*) or (*b*). The company will bear all expense in connection with the exchange.

Plan Operative.—If the plan is not declared operative by Feb. 15 1922, the depositary will re-deliver the deposited bonds upon surrender of its receipts therefor. The offer, unless extended by the company, expires Dec. 15 1921.—V. 82, p. 335.

Savannah & Atlantic Ry.—*Protective Committee.*—The committee named below has requested the holders of the 1st & Consol. Convertible 6% gold bonds of 1935 to deposit their bonds with the Bank of America, 44 Wall St., N. Y., depositary (see adv. pages).

The committee says: In view of the default of the S. & A. Ry. in the payment of the July 15 int. on the above bonds, &c., and because of proceedings begun to foreclose the Brinson Ry. mtge. of 1910, alleged to constitute a prior lien to the above bonds, the undersigned have been requested to act as a committee to protect the interest of the bondholders.

The time for deposit expires Jan. 31 1922.

Committee.—Raymond E. Jones, Chairman (V.-Pres. Bank of the Manhattan Co.); Theodore G. Smith (Receiver of Imbrie & Co. and V.-Pres. of Central Union Trust Co.), H. H. Martin (Asst. Sec. Bankers Trust Co.), with Zabriskie, Sage, Kerr & Gray, 49 Wall St., N. Y. City, counsel. —V. 113, p. 1983.

Union Pacific RR.—*Guaranty of Oregon Short Line Bds.*—See Oregon Short Line RR. above.—V. 113, p. 2406.

Union Ry., Gas & Electric Co.—*Readjustment Plan.*—See Springfield Consolidated Ry. above.—V. 110, p. 2488.

Union Traction Co. of Phila.—*Semi-Annual Dividend.*—A semi-annual dividend of 3% (less 10 cents per share to cover expense of counsel fees in connection with the underlying Phila. Rapid Transit Co.'s rental litigation) has been declared payable Jan. 1 to holders of record Dec. 9.—V. 111, p. 1280.

United Railways & Electric Co. of Baltimore.—In connection with the recent wage agreement and reduction in salaries, in which it is estimated that the reduction will mean a saving of about $300,000 annually, and the statement that "this, with other economies the company hopes to make, will bring the earnings up to $1,000,000 for 1922, the minimum set by the P. S. Commission to cover fixed charges," Pres. Emmons, writing to the "Chronicle," says:

"This is not to cover 'fixed charges,' but is the minimum fixed by the Public Service Commission in addition to all fixed and other charges, for the purpose of giving credit to the company.

"The fact is, the Public Service Commission has stated that this company should earn 1½ times its fixed charges for the purpose of having credit. This 1½ times would really mean the right to earn $1,500,000 over all fixed charges. The Commission stated that we should at least be given the opportunity to earn $1,000,000, and that economies we might institute should give us the other $500,000."—V. 113, p. 2406.

U. S. Railroad Administration.—*Final Settlements.*—The U. S. Railroad Administration has announced that final settlement of all claims growing out of the 26 months of Federal control has been made with the following roads: Mineral Range RR., $140,000; Duluth South Shore & Atlantic Ry., $80,000; Roanoke River Ry., $11,700; Los Angeles & Salt Lake RR., $800,000; Akron Union Passenger Depot Co., $14,000; Lorama RR., $2,350.—V. 113, p. 2186, 1889.

Wabash Chester & Western RR.—*Seeks U. S. Loan.*—This company has applied to the I.-S. C. Commission for a $500,000 loan. The money is to be used to complete additions to the line, &c. —V. 109, p. 372.

Washington Southern Ry.—*Equip. Notes Offered.*—Equitable Trust Co. and J. S. Wilson Jr. & Co., Baltimore, are offering at prices ranging from 100.04 and 101.82 (and int.), to yield from 5.75% to 5.80%, according to maturity, $393,400 Equipment 6% gold notes.

Dated Jan. 15 1920, maturing $28,100 annually from Jan. 15 1922 to Jan. 15 1935. Red. on any int. date at 103 and interest.

The Washington Southern Ry., now merged with the Richmond Fredericksburg & Potomac RR., forms the Richmond-Washington line, the sole line between Richmond and Washington. The road is controlled through Richmond-Washington Co., whose bonds are guaranteed and whose entire capital stock is owned jointly by Pennsylvania RR., Atlantic Coast Line RR., Southern Ry., Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Seaboard Air Line Co.

These notes of the former Washington Southern are now the direct obligation of the Richmond Fredericksburg & Potomac RR. and are secured by 150 standard box cars costing $428,866, allocated by the U. S. Railroad Administration. The amount of the issue was originally $421,500, the first series maturing Jan. 15 1921 having been paid off.—V. 110, p. 972.

Western Ohio Ry.—*Petition for Receiver.*—The Union Trust Co., Cleveland, O., has petitioned the Common Pleas Court at Lima, O., for the appointment of a receiver. For protective committees, &c., for 1st Mtge. 5s, due Nov. 1 1921, see V. 113, p. 2186, 1676, 1362, 1252.

Winnipeg Electric Ry.—*Monthly Earnings.*—

	1921—*Sept.*	1920.	1921—9 *Mos.*	1920.
Gross earnings	$428,368	$426,647	$4,096,026	$3,832,716
Operating and taxes	303,161	325,383	3,041,007	2,854,772
Net earnings	$125,207	$101,264	$1,055,019	$977,944

—V. 113, p. 1984.

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" Dec. 8 says in substance:

(1) *Pig Iron Output.*—"The returns of the country's pig iron output in November indicate plainly that the expansion in steel production in the past two months had made large inroads in pig iron stocks, compelling the rapid blowing in of a good many iron furnaces.

Last month's output was 1,415,481 tons, or 47,183 tons per day, against an October total of 1,246,676 tons, or 40,215 tons per day; 24 furnaces were blown in in November and none went out. The capacity active Dec. 1 was 51,665 tons per day for 120 furnaces, against 40,850 tons per day for 96 furnaces on Nov. 1. The Steel Corporation blew in 12 furnaces, the independent steel companies 5, the remaining 7 being merchant stacks.

(2) *Merger.*—"The steel trade is taking great interest in the plans for merging 7 important independent companies, all integrated, and representing every form of rolled products except tin plate. The consolidation would have about 20% of the country's steel capacity, while the Steel Corporation has 45%. The new combine would have a larger share of the country's capacity in plates than in any other product.

(3) *Outlook.*—"Except for demand from the railroads, car builders and shops doing tank work, the market is waiting for the impetus of January or possibly February. The Steel Corporation is still running at something above 50%.

(4) *Tin Plate.*—"Tin plate mills are particularly busy and their winter operations will be on a larger scale than in several years. Recently the

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leading producer took orders for 2,500,000 boxes for the Pacific Coast, in view of which the 150,000 boxes the Welsh mills got at Vancouver scarcely indicate the recapture of the coast market by the British.

(5) *Rail.*—"Allocation of 125,000 tons of rails has practically been completed by the N. Y. Central and options taken for 25,000 tons in addition. It appears likely that 80% of the total will be divided nearly equally between the Lackawanna Steel Co. and the U. S. Steel Corporation, and the remaining 20% among three or four companies, including the Soo rail mill, which will supply Canadian branch lines.

"The Pennsylvania RR. Co.'s call for bids on 150,000 tons of rails is expected this month. The Burlington has made tentative reservations for 25,000 tons which will go to Illinois and Colorado mills. Texas & Pacific and Atlantic Coast Line orders amount to 25,000 tons.

"Seeing that financing is needed, the Argentine order for 40,000 tons of rails is expected to come to this country, in spite of low bids by European mills.

(6) *RR. Cars.*—"Car business keeps up. For the Argentine 2,000 cars will be supplied from Middletown, Pa. China, Chile and Spain are also expected to buy American cars. The Pere Marquette has ordered 1,000 and the Great Northern has increased its inquiry from 2,000 to 3,000. The Union Pacific is in the market for 1,500 and the C. & O. for 500.

(7) *Fabricated Steel.*—"The outstanding fabricated steel award of the week involves 6,000 tons for an office building in Philadelphia. Other awards will call for 12,000 tons and fresh fabricating steel work will take 10,000 tons. No upturn in fabricated steel prices is yet discernible. [Beams at Chicago, however, were quoted at 1.65c., agst. 1.60c. Nov. 29 and 1.75c. Nov. 8 1921 and 2.83c. Dec. 7 1920.]

(8) *Pig Iron Business.*—"Unexpectedly heavy buying of pig iron, especially in the East and in Cleveland and Buffalo, has caused a much more cheerful sentiment in that market. At Philadelphia about 20,000 tons, divided equally between steel making and foundry grades, has been placed, while in New York, Boston, Cleveland and Buffalo manufacturers of radiators and house furnaces have bought freely. The Pennsylvania RR. has ordered a larger tonnage than was expected.

"Prices in eastern Pennsylvania have been well maintained, but some weakness has developed in central Pennsylvania and Buffalo and Southern iron is more freely sold at $17 50, Birmingham (agst. $18 Nov. 29, $19 Nov. 8 1921 and $38 Dec. 7 1920).

(9) *German Prices.*—"German steel prices have gone soaring and the rapid fluctuations in that market have led to quotations on the dollar basis both in export and domestic transactions."

Coal Production, Prices, &c.

WEEKLY REVIEW—"Coal Age," N. Y., Dec. 8, reports in brief:

Prices, &c.—Field after field reports a preponderance of closed mines as prices recede. "Coal Age" Index of spot prices at the mines took another drop last week, from 86 to 84, a decline in four weeks of 7 points, or about 8%. The really significant feature in spot prices this week is that of eight declines, all but one were of union coal. [Spot Pocahontas mine run on Dec. 5 was quoted at Columbus, O., at $2 15 to $2 35, agst. $2 55 Nov. 7, and at Chicago at $2 to $2 50, agst. $3 15 Nov. 7. Navy standard pool 1 was quoted Dec. 5 at New York at $2 75@$3 25, agst. $3 20 Nov. 7. Central Illinois mine run at Chicago was quoted Dec. 5 at $2 to $2 50, agst. $2 50.]

So much spot coal—it is estimated at 6,300,000 tons—was taken into storage in October that there is no demand left. Contract coal is moved with difficulty and spot sales are scarce. Retail stocks are top-heavy, which has naturally reduced domestic production. As a result, screenings and steam grades have risen from their distress position because of the relative scarcity, and quotations are at least stable. In the Midwest especially the position is now reversed, and the "no-bills" are of domestic coal, while the limited steam tonnage moves readily. Coastwise markets are stagnant.

Anthracite retail distribution has been retarded by the warm weather. As in bituminous, stocks are heavy and household purchasing is confined to small lots. With the approach to overproduction, some mine closings are reported and independent premiums are on the decline. Steam sizes have weakened further, and while the "companies" are holding to schedule or running to storage, independent quotations are nominal and there is considerable distress coal on the market. ["Independent" stove coal was quoted in N. Y., Dec. 5, $8 25@$8 75, agst. $8 75 to $9 25 Nov. 21.]

Exports.—Exporters received an unwelcome surprise last week when steamers laden with British coal for California and Honolulu put in at Hampton Roads for bunkers. Return freights to the British Isles made possible the transportation of English coal on practically a ballast basis. Another discomforting report is that Cuban houses are preparing to replace their stocks of American coal with British product, because of cheaper delivered prices.

Estimate of Production (Net Tons).

Week end.—	Bituminous Coal—		Anthracite Coal—		Beehive Coke—	
	1921.	1920.	1921.	1920.	1921.	1920.
Nov. 12.b	8,592,000	12,132,000	1,373,000	1,770,000	103,000	389,000
Nov. 19.b	8,894,000	11,693,000	1,910,000	1,993,000	111,000	364,000
Nov. 26.a	7,083,000	11,488,000	1,677,000	1,708,000	108,000	367,000
Cal. year	372,106,000	495,530,000	80,790,000	79,824,000	4,934,000	19,193,000

a Subject to revision. b Revised from last report.

Oil Production, Prices, &c.

Disapproves Oil Merger.—Federal Trade Commission alleges combination of Royal Dutch Shell Co. with various American companies, including the Union Oil Co. of Delaware and the Standard Oil Co., for the purpose of manipulating petroleum prices. Report filed Dec. 2 in response to Senator Poindexter's resolution recently passed by the Senate. "Times" Dec. 3, p. 10.

Persian Oil Deal Said to Be Going Smoothly.—British and American interests expect to agree. Disputes with Persian Government. "Times" Dec. 3, p. 18.

Storage Problem Becomes Serious as Supplies of Crude Pile Up.—New Production and heavy imports, coupled with slack demand, cause uneasiness; few price reductions reported. "Oil, Paint & Drug Reporter" Petroleum Section, Dec. 5, p. 12.

No Dutch Oil Export Tax.—Holland Govt. abandons the project which offended East Indians. "Times" Dec. 8, p. 6.

Prices, Wages and Other Trade and Industrial Matters.

Prices on Western Red-Cedar Poles Drop.—Decrease all down the line averages about 15%. "Electrical World" Dec. 3, p. 1146.

Newsprint.—International Paper Co. on Dec. 3 announced that newsprint in rolls carload lots f. o. b. mills, for 1922 delivery, would be sold, covering entire year, at 3½ cents a pound, or $70 a ton, and for six months at 3½ cents with tonnage during the final half to be adjusted by agreement, but not to exceed 3¾ cents a pound. or $75 a ton. Prices for 1921 follow: First quarter, $130 a ton; second quarter, $110, third quarter, $95, fourth wuarter, $80.

Prices.—Spot copper at wholesale in N. Y. on Dec. 6 sold at 13¾c., an advance for the week of ¼c., and contrasting at this new high record for the year to date with the low price of 11.75c. on Mar. 11 1921 and a price of 14c. in December 1920. For deliveries running from late December 1921 into January 1922 13⅞ to 14c. is asked, with the market quiet.

Raw sugar of the new crop now being ground sold as low as 2c. on Dec. 8, the American Sugar Refining Co., it is stated, having purchased 35,000 bags at this price for delivery from January to March, equal to 3.61c. for duty-paid sugar, a new low. The Cuban Sugar Commission on Dec. 8 again reduced the price of sugar under its control, the quotation being 2⅜c. a pound for immediate delivery. "Times" Dec. 9, p. 26.

Lard sold down to 9.40c. on Dec. 5, a new low for 1921, contrasting with 13.85c. on Jan. 7, while coffee made a new high on Dec. 6 at 9½c., comaring with a low of 5½c. on March 23.

Australian Ship Lines Cut Rates 10% on Overseas Freight Rates.—"Time" Dec. 6, p. 19.

New Federated Textile Unions to Fight Wage Cuts.—The six independent unions whose membership voted to join the Federation are: The Amalgamated Textile Workers of America, Amalgamated Lace Operatives of America, Body Brussels Weavers, Tapestry Carpet Workers, Associated Silk Workers of Paterson, and the American Federation of Textile Operatives. It is expected that three other unions will join, bringing the membership up to 150,000. Includes radical organizations, but, it is said, will not affiliate with red element. "Times' Dec. 5, p. 14.

Cotton Mill Wages to Stand Unchanged Indefinitely.—Wages of cotton mill operatives are not to be reduced next week when the new wage period opens. The existing schedule is to be continued for an indefinite period.—Fall River dispatch.

New Orleans Strike Settled.—The strike of the dock workers here has been settled, 12,000 union men returning to work. "Fin. Amer." Dec. 3, p. 8.

Electrical Union Stated to Have Mulcted Non-Union Men $250,000 a Year.—Workers barred from membership but taxed $1 to $2 50 weekly, witness tells Lockwood Committee. "Times" Dec. 9, p. 16.

Panama Tonnage Shows Increase.—Department of Commerce reports tonnage:

1916.	1917.	1918.	1919.	1920.	9 Mos.'21
4,838,496	7,427,680	7,294,502	7,468,167	11,236,119	7,912,737

German Prices Up as Marks Shrink.—Cost of living mounts rapidly in all lines during period of inflation. Excess of imports grows. (Cyril Brown.) "Times" Dec. 5, p. 30.

Thread Mill Wages Cut in London.—J. & P. Coates, Ltd., Dec. 2 announced a reduction in the wages of mill hands amounting to 7s. per week. The cut will be spread over three months.

The Billings & Spencer Co., Hartford, has issued a new discount sheet which shows machine wrenches 10% lower, adjustable wrenches 5 to 12% wrench sets 10%, and dogs 10%. Tool kits and tool makers' hammers, formerly quoted at 33 1-3% discount, are now 40%. "Iron Age" Dec. 8, p. 1516.

Spot crude rubber smoked sheets above 20 cts. a pound, selling at highest price in nearly a year. "Wall Street Journal" Dec. 7, p. 8.

Wholesale Refined Sugar.—Reductions of 10 points in the price of refined sugar to 5.20 cents a pound, thus meeting the quotation, of Federal Sugar Refining Co. were announced Dec. 7 by the American Sugar Refining Co., Warner Sugar Refining Co., Pennsylvania Refining Co. and Arbuckle and Howell interests. "Times" Dec. 8, p. 25.

News-Print Cut $5 a Ton.—Canadian Export Paper to meet competition of International. "Times" Dec. 7, p. 24.

Automobile Price Cut Thought Possible.—Authorities in this trade say reductions in lists not improbable within next fortnight. "Fin. Am." Dec. 7, p. 1.

Packing Plants Strike Advances Meat Prices.—Some grades of meat, especially pork, were on Dec. 6 advanced 3 and 4 cts. a pound at Chicago. N. Y. "Sun" Dec. 6, p. 6.

Hides Advance Further ½ of 1 cent at Boston.—"Fin. Am." Dec. 5, p. 7.

N. Y. Press Feeders' Wages Reduced $1 per Week.—Adjustment for 20,000 in book and job printing trades now complete. "Times" Dec. 8, p. 15.

Country on UP Grade, Hoover Tells U. S. Potters' Association.—Activities of construction industry, he says, indicate low point in depression is passed. "Times" Dec. 8, p. 28.

Jackling Sees Early Resumption of Copper Mining by Large Companies—Conditions Shown Warrant Reopening of Copper Mines Soon after Turn of the Year.—D. C. Jackling, Managing Director Utah Copper Co. "Bost. Fin. News" Dec. 7, p. 1.

Cuban Senate Dissolves Sugar Board.—The Cuban Senate on Dec. 5 voted to dissolve the Cuban Sugar Finance Commission. The measure now awaits the approval of the Chamber of Representatives. "Times" Dec. 7, p. 28.

Legislation, Litigation, Taxation and Miscellaneous.

Increase of Copper Consumption is Purpose of Copper Brass & Research Association.—Organized by many leading interests, notably, Calumet & Hecla, Anaconda, Cal. & Arizona, Chino, Kennecott, Inspiration, Phelps-Dodge, Am. Smelt & Ref., Scoville Mfg., &c., &c. Directors include J. W. Allen, Stephen Birch, J. Parke Channing, Walter Douglas and Charles Hayden. Association is giving careful study to production and sales methods in effort to reduce costs of production and distribution—copper and brass will play more important part in industrial development. "Wall St. Journal" Dec. 7, p. 12.

Falstaff's St. Louis Brewery Attacks Legality of Anti-Beer Bill and Gets Injunction.—"Times" Dec. 8, p. 8.

Section 220 of New Revenue Act May Force Stock Dividends.—When profits have accumulated beyond "the reasonable need of the business," the Government may collect a tax of 25% on net income in addition to the 12½% income tax provided in Section 230. (Compare Sec. 220 of bill in V. 113, p. 2271). "Boston N. B." Dec. 7, p. 1.

Would Continue War Finance Corp.—Representative Young introduced a bill extending the life of the War Finance Corp. from July 1 1922 to July 1 1923. "Phila. News Bureau."

N. Y. Port Plan.—Chairman E. W. Outerbridge would connect railroad and water routes in the territory from the Atlantic Highlands to Piermont on the Hudson River, and from New Brunswick to Westchester by a net work of new traffic lines. "Times" Dec. 8, p. 6.

Russian Paper Circulation.—Details of enormous total. "Boston N. B." Dec. 8, p. 9.

Dyestuffs Inquiry Ordered by Senate.—Resolution provides also for investigation of methods of German manufacturers; Senator Moses charges monopoly; declares the Du Ponts control dye business here and the Levensteins in Europe. "Times" Dec. 9, p. 8.

Radical Cut in Roofing Prices.—Strip shingles down to $4 25 per square, against $6 90, the peak price in 1920. "Times" Dec. 9, p. 32.

600 *N. Y. Paper Handlers Accept $2 Cut.*—"Times" Dec. 9, p. 11.

Matters Covered in "Chronicle" Week of Dec. 3.—(a) Failures, mercantile and industrial, in U. S. for November, p. 2343. (b) Canada's foreign trade in October, p. 2343.

(c) Mexican International Committee on the Unification of the American Interests representing International Committee of Bankers on Mexico—James Speyer and R. G. Hutchins Jr. become members; p. 2356.

(d) Chinese Railway bond interest defaulted, p. 2356. (e) Offering of joint Stock Land Bank bonds, p. 2357, 2358. (d) War Finance Corporation's Financing—current and Jan. to Nov. 19 1921, p. 2358, 2359.

(g) Wholesale prices of commodities in Oct., p. 2373. (h) Decrease in retail prices of food, p. 2374. (i) Comparison of employment and wages in selected industries, Oct. 1921 and 1920, p. 2374. (j) Shipping Board reaches agreement with Liverpool lines on cotton-carrying from Egypt, p. 2375.

(k) Amended tax returns, eliminating inflated vested capital, time extended, p. 2375.

(l) Lake Superior iron ore shipments, p. 2378. (m) Mexican oil exports, production, taxes, p. 2378. (n) Production of crude oil in United States in October and ten months to Oct. 31—stocks on hand, p. 2378. (o) Oil refineries of U. S. output, consumption and stocks on hand in September and the nine months of 1921, p. 2378. (p) Petroleum production of entire world in 1920 and from 1857 to 1920, p. 2379.

Abendroth Brothers, Port Chester, N. Y.—*Bonds Offered.*—Lawrence Chamberlain & Co., Inc., New York, are offering at 99½ and int., yielding over 8%, $685,000 1st Mtge. 15-Year 8% Sinking Fund gold bonds dated Nov. 1 1920, due Nov. 1 1905. (See advertising pages.)

Net Earnings Available for Bond Interest, Federal Taxes and Depreciation.

Years—	1920.	1919.	1918.	1917.
Net earnings	$205,186	$204,708	$141,753	$132,864
Interest, times earned	3.7	3.7	2.6	2.4

Earnings for 1920 are before a special inventory adjustment of $53,650.

The average net earnings per year available for bond interest, Federal taxes and depreciation for the four years 1917 to 1921 equal approximately 3 times the interest requirements.

Capitalization After This Financing.

First Mortgage 15-Year 8% bonds ($15,000 retired)	$685,000
Preferred stock, authorized $500,000; issued	150,000
Common stock, no par value, authorized and issued	20,000 shs.

Balance Sheet as of Sept. 30 1921 (After This Financing).

Assets—		Liabilities—	
Fixed assets (less deprec.)	$1,667,746	Notes & accounts payable	$216,028
Cash	159,746	Accruals	28,728
Notes & accounts receiv.	142,387	First Mortgage 8s	685,000
Inventories	320,454	Preferred 8% stock	150,000
Other assets	6,566	Common stock—20,000	
Total (each side)	$2,296,900	shares no par value	1,217,144

For further description of bonds, property, &c., see V. 111, p. 2522.

American Cotton Oil Co.—*New Director.*—Frank Rysavy of the First National Bank has been elected a director, succeeding R. P. Munro.—V. 113, p. 2187, 1980.

American Factors, Ltd.—*Bonds Offered.*—A syndicate headed by Blyth, Witter & Co., San Francisco, is offering at 99 and int. $3,000,000 1st Mtge. & Coll. Trust 7% gold bonds, Series "A." A circular shows:

Dated Nov. 15 1921. Due Nov. 15 1936. Bank of California, National Association, San Francisco, trustee. Company agrees to pay normal Federal income tax in an amount not exceeding 2%.

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Net earnings of the business, after all charges, including all taxes, for 5-year period ending Dec. 31 1921 (3 months estimated) were at the annual average rate of $1,523,800, which is 5.4 times interest requirements on $4,000,000 bonds.

Proceeds will provide working capital, which has been depleted through investing current funds in plantation securities necessary to the carrying on of its business.

Company was incorporated in July 1918 to acquire the business of H. Hackfeld & Co., a German-owned company, which had been taken over by the Alien Property Custodian. Control was purchased by a number of the leading business men and firms of the Hawaiian Islands. Business established in 1849, consists chiefly of the operation of 11 sugar plantations, in which it holds a stock or agency control.—V. 110, p. 2659.

American Stores Co.—*Preferred Stock Retired.*—

The Phila. Stock Exchange on Nov. 26 reduced the amount of First Pref. stock listed from $3,512,400 to $3,429,700—$82,700 reported purchased, canceled and retired; and of Second Pref. stock from $1,381,300 to $1,350,800—$30,500 reported purchased, canceled and retired.—V. 113, p. 2082, 1677.

American Sugar Refining Co.—*Decisions.*—

A jury in the Federal Court, Boston, has returned a verdict of $5,000 damages in favor of the company against the Daggett Chocolate Co. for repudiation of sugar contracts entered into in 1920.

Two decisions were also rendered by the Court of Common Pleas No. 4 of Philadelphia in favor of Franklin Sugar Refining Co., a subsidiary, for enforcing the 22½c. contracts entered into during the summer of 1920, against Edouard D. Kruse Co. for $5,075, and against J. C. Huntingdon & Co. for $11,873 for breach of contracts.—V. 113, p. 1985.

American Wholesale Corp.—*November Sales.*—

November—	1921.	1920.	1919.
Sales	$2,699,791	$2,494,660	$3,363,183

—V. 113, p. 1577.

Atlantic Gulf Oil Corp.—*Oil Output (in Barrels).*—

April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
1,763,991	1,136,274	938,376	847,262	958,336	522,563	520,911	510,181

—V. 113, p. 2082, 1678.

Baldwin Locomotive Works.—*No Financing.*—

Pres. Samuel M. Vauclain is quoted by the Philadelphia "News Bureau" as follows: "The Baldwin will continue in business with its present capital of $40,000,000. No more stock will be issued, no more bonds sold. We will put surplus back into the company, using it to finance credit operations, and so extend our business. Our credit business has been financed out of collections, and we have not had to borrow money for that purpose."—V. 113, p. 2188.

Butterick Co., New York.—*Dividend Outlook.*—

The "Financial America" Dec. 8 says: "It is learned in reliable quarters that present plans call for the resumption of dividends before Jan. 1 1922. The distribution will be at the rate of at least 3% per annum with the possibility of the first disbursement being 1% for the quarter, or at the rate of 4% per annum. No dividend has been paid on the stock since Sept. 1916."—V. 113, p. 958.

California Wine Association.—*To Redeem Pref. Stock.*—

The company will on Dec. 31 redeem all of its outstanding $1,426,260 6% Cumul. Pref. stock at par. The regular quarterly dividend of 1½% on the Pref. stock will be paid Dec. 10.—V. 112, p. 1286.

Central Mexico Light & Power Co.—*Interest Payments.*

See Guanajuato Power & Electric Co.—V. 108, p. 383.

Cerro de Pasco Copper Co.—*Production.*—

The company in November produced 5,618,000 lbs. of copper, as compared with 5,330,000 in Oct. last; for the 11 months ending Nov. 30 50,758,000 lbs. were produced.—V. 113, p. 2083, 1679.

Chandler Motor Car Co.—*Dividend Outlook.*—

The trading in Chandler Motor stock hinges on a consideration of dividend possibilities. The directors are expected to meet next week for action and there is an even division of opinion on the prospect of the regular dividend being paid.

It was learned in quarters that are in close touch with the company that the directors themselves are undecided at this time and may still be in doubt when they enter the meeting room next week to pore over the order books. Everyone admits that the dividend has not been earned. The last payment was made on the prospect of earnings increasing.—"N. Y. Evening Post" Dec. 8.—V. 113, p. 1255.

Citizens Gas Co. of Indianapolis.—*Preferred Stock.*—

The company has sold to Fletcher-American Co. and Gavin L. Payne & Co. $400,000 7% Cumulative Pref. stock, being the unsold balance o the $1,000,000 recently offered to customers.—V. 113, p. 1679, 1776.

Cleveland Provision Co.—*Bonds Offered.*—

Cleveland Trust Co., Richards, Parish & Lamson and Otis & Co., Cleveland, are offering at 99½ and int., yielding 8.05%, $1,000,000 1st Mtge. 15-year 8% Sinking Fund Gold bonds. Dated Dec. 1 1921; due Dec. 1 1936.

The company, established in 1854, does a general packing business for foreign and domestic trade. Company has a 16% interest in the Cleveland Union Stock Yards and also owns 85 refrigerating cars.

Proceeds of the sale of these bonds will be used to clear up floating debt and to provide additional working capital.

Clinchfield Coal Corp.—*Usual Common Dividend.*—

A dividend of ¾ of 1% has been declared on the Common stock, payable Dec. 15 to holders of record Dec. 10. The Pref. dividend was paid Nov. 1 last.—V. 113, p. 1776.

Commonwealth Edison Co., Chicago.—*Rights.*—

The stockholders of record Dec. 17 are given the right to subscribe to new stock at $100 a share to the extent of 8% of their holdings. Subscriptions will be payable in installments of 25% on or before Jan. 14, May 1, Aug. 1 and Nov. 1 1922, respectively.—V. 113, p. 2409.

Computing-Tabulating-Recording Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y., trustee, will until Dec. 21 receive bids or the sale to it of 6% 30-Year sinking fund bonds due July 1 1941, at not exceeding 105% int., sufficient to exhaust $100,000.—V. 113, p. 1776.

Connecticut Power Co.—*Notes Offered.*—Roy T. H. Barnes & Co., Hartford, and the Chas. W. Scranton Co., New Haven, are offering at 100 and int. $500,000 5-year 7% gold notes. Dated Dec. 1 1921 and due Dec. 1 1926.

The proceeds of these notes, together with the proceeds of $500,000 Common stock recently offered to the stockholders of Hartford Electric Light Co., at par ($100), were used in part to pay off the $700,000 6% notes, due Dec. 1. See V. 113, p. 2083, 2188.

Consol. Gas, El. Light & Pow. Co., Balto.—*Pref. Stock.*

The company has sold to Spencer Trask & Co., New York, and Chase & Co., Boston, $700.000 8% Cumul. Pref. stock. The bankers will offer the issue early next week, it is said. This will bring the outstanding Pref. stock up to $3,200,000.—V. 113, p. 2409.

Cuba Cane Sugar Corp.—*Debentures.*—

Pres. W. E. Ogilvie in a notice to the holders of certificates of deposit for 7% convertible debentures, states that debentures deposited under circular letter of Sept. 23 1921 have now been stamped as therein provided, and will be ready for delivery against the surrender of the certificates of deposit therefor on and after Dec. 8 1921.

In view of the fact that the next interest coupon on the debentures matures on Jan. 1 next, holders of certificates of deposit are urged to exchange the same for stamped debentures as soon as possible after Dec. 8, at the office of the depositary by which they were issued. The three depositaries are: Bankers Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago, and Old Colony Trust Co., Boston.—V. 113, p. 1986, 1892.

Crane Co., Chicago.—*Dividend Payable in Common Stock.*

The regular quarterly dividend of 1½% has been declared on the Common stock, payable in Common stock Dec. 15 to holders of record Dec. 1. Cash dividends of 1½% each were paid on the Common in Sept. and Dec. last.—V. 112, p. 2533.

Cresson Consol. Gold Min. & Mill. Co.—*Resumes Divs.*

A quarterly dividend of 5 cents per share and an extra Christmas dividend of 5 cents per share have been declared, payable Jan. 10 to holders of record Dec. 31. In June 1920 a dividend of 10 cents per share was paid; none since.—V. 111, p. 993.

Davis-Daly Copper Co.—*Quarterly Earns.*—*Ann. Report.*

Quarters Ending—	Sept. 30 '21.	June 30 '21.	Mar. 31 '21.	Tot. 9 Mos.
Ore returns	$219,072	$240,343	$244,966	$704,381
Miscellaneous revenue	5,342	16,857	8,009	30,208
Total receipts	$224,414	$257,200	$252,975	$734,589
Development expenses	24,416	27,586	29,271	81,273
Mining cost	91,624	82,619	118,815	293,058
Equipment	5,071	3,629	5,800	14,500
General expenses	32,333	57,767	59,882	149,982
Balance, surplus	$70,970	$85,599	$39,207	$195,776

For annual report for the fiscal year ending June 30 1921, see under "Financial Reports" on a preceding page.—V. 113, p. 2189.

Detroit Edison Co.—*Stockholders Given Right to Subscribe to Additional Stock.*—Pres. Alex Dow Dec. 1 says in substance:

By a letter dated Nov. 29 1920, stockholders were asked to waive their right to purchase at par a proposed issue of new stock (see V. 111, p. 2233). The intention was to sell the stock, from time to time, among customers in Detroit and neighboring communities, and to purchasers elsewhere, in order to secure a wider distribution. Stockholders owning about one-half of the stock sent in waivers.

The directors believe that a more diversified holding of the stock would be advantageous; but owing to market conditions, no offer of stock has been made except to employees, who since February have bought, or subscribed for, nearly 3,000 shares. We believe there will soon be a favorable market, and we desire to be ready to sell the stock according to our plan of a year ago.

Since the waivers which are in our hands were asked for, a number of new names have been added to the stockholders' list, and some older stockholders may now be of a different mind than they were then. We think it proper, therefore, to make now a new offer of the issue, as follows:

The stockholders of record Dec. 12 are offered the right to subscribe at par ($100) for stock equal to 20% of their holding

Payment of subscription may be made either in New York or in Detroit and must be either in full on Jan. 3 1922 or in three installments as follows: On Jan. 3 1922, 50%; on April 3 1922, 25%; and on July 3 1922, 25%. Subscription warrants transferable either in New York or Detroit will be mailed on or about Dec. 17 1921. Fractional warrants aggregating a full share will be exchangeable for or accepted as a subscription warrant for one share of stock.

Any shares of the offering not subscribed for will be sold from time to time to other purchasers. The directors will be glad to see stockholders purchase the shares offered, but they expect and desire that a large proportion of the offering will be left at their disposal, to be sold by them to the best purpose during the coming year.

The issue of stock now offered has already been approved by the Michigan Public Utilities Commission.

The improvement in the company's affairs has continued during 1921. The general dulness of business has prevented any large increase in gross earnings, but operating expenses have been reduced in a most satisfactory way.—V. 113, p. 1776.

Earl Motors, Inc., Jackson, Mich.—*New Financing, &c.*

The holders of the Common stock were recently given the right to subscribe at $10 per share to 200,000 shares of Common stock without par value. Rights expired on Dec. 2 and subscriptions were received by John Fletcher, Treasurer of the company, care of Fort Dearborn National Bank, Chicago.

The name of the company was recently changed from that of the Brisco Motor Corp., and at the same time the stockholders authorized an increase in the no par stock of the company from 200,000 shares to 400,000 shares.

The company, in addition to providing for the underwriting of the 200,000 shares of stock above, is also arranging a long-time debenture issue of between $2,000,000 and $3,000,000, which is also practically completed. All of this underwriting, it is anticipated, will be concluded and the funds advanced to the company within the next two weeks.

Price, Waterhouse & Co., certified public accountants, are at present making a regular audit and preparing a statement showing the position of the company after the financing, which, it is expected, will be made public within a very short time.

Pres. Clarence A. Earl, in statement to stockholders Nov. 22, said:

"We have during the last year perfected an organization of men thoroughly experienced in the various departments under their charge, so that every possible efficiency in the management of the company's operations is assured. We have extended and built up the outside sales organization of distributers and dealers, including our exporting department, to the extent that we feel absolutely assured that the production program which we have provided for will be promptly sold. Ample provision has been made for extensive national as well as local publicity, so that the Earl cars will be as widely known as any car upon the market, both here and abroad."

The company has an authorized and issued capital of $1,500,000 7% Cumulative Preferred stock (par $100). Pres., C. A. Earl; Treas., John Fletcher; Sec., L. E. Latta.—V. 113, p. 2317, 1892.

Empire Refining Co.—*Tenders.*—

The Guaranty Trust Co. of N. Y. will until Dec. 19 receive bids for the sale to it of First Mtge. & Collat. Trust 6% 10-Year Sinking Fund gold bonds of 1917, at not exceeding 106, to an amount sufficient to exhaust $500,000. Bonds accepted will be retired on Feb. 1 1921. Coupons due Feb. 1 1921 will be paid in the usual manner at the office (or agency) of the company, 60 Wall St., N. Y. City.—V. 113, p. 631.

(Wm.) Farrell & Sons, Inc.—*Injunction.*—

Argument in the proceeding brought by Joseph J. Schmidt against the company and its officials to prevent the merger with Burns Bros., has been adjourned by Supreme Court Justice Wagner until Dec. 13. Schmidt, who is owner of 219 Pref. shares, obtained a temporary injunction against the proposed merger Dec. 5.—V. 113, p. 2409.

Fidelity Phenix Fire Ins. Co. of N. Y.—*Stock Purchase.*

Henry Evans, Chairman of the Board, and Lazard Freres have purchased at $475 a share the 1,700 shares of stock of this company held by the E. C. Converse estate.—V. 106, p. 400.

Ford Motor Co., Detroit, Mich.—*Production.*—

The company, it is stated, has cut down production, and employees are only working four days per week, instead of five. This will continue to Dec. 22, when the plants will be shut down for the annual inventory.—V. 113, p. 1681, 1365.

Freeport Texas (Sulphur) Co.—*Earnings.*—

Nine Months ending Sept. 30—	1921.	1920.
Gross sales	$2,065,433	$3,626,523
Cost of sales	1,276,444	1,660,208
General expenses, &c	605,400	612,840
Net profit	$183,588	$1,353,475
Other income	8,951	12,801
Total income	$192,539	$1,366,276
Interest charges	149,093	61,037
Balance, surplus (see note)	$43,445	$1,305,239

Note.—From profit and loss there were deducted: Taxes paid, $88,808; reserve for depreciation, $260,366; reserve for depletion, $232,487; leaving a final profit and loss surplus of $3,943,387.—V. 113, p. 854.

Goodyear Tire & Rubber Co., Akron, O.—*Meeting.*—

The annual meeting date has been changed from the first Monday in December to the last Monday in March.—V. 113, p. 2189, 2084.

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Grace Steamship Co.—*Bonds Retired.*—
W. R. Grace & Co.'s Bank retired on Dec. 1 $646,000 par value of Serial First Mtge. 6% Equipment bonds maturing on that date, leaving $8,371,000 outstanding, against the $10,000,000 closed mortgage securing the issue.—V. 112, p. 2088.

Granada Oil Corporation.—*Status.*—
F. H. Odell, Vice-Pres. & Gen. Mgr., in a report to the President and directors, gives a statement of the status of the company from Nov. 1920 to the present time. If there is no unforeseen interruption, oil production is expected within the next four months.—V. 112, p. 474.

Great Southern Steel Co.—*Incorporated.*—
The Corporation Trust Co. of America Dec. 7 1921 placed on file with the Secretary of State of Delaware the certificate of incorporation of this company, with an authorized capitalization of $105,000,000. The companies which will comprise the corporation have not as yet been announced but it is reported that Chicagoans and others as individuals have acquired for development 101,000 acres of iron ore and coal lands in Alabama in close proximity to Birmingham district and about 65 miles from Muscle Shoals.
Among the large independent steel companies in that quarter are Gulf States Steel Corp. and Sloss Sheffield Steel & Iron Co.

Guanajuato Power & Electric Co.—*Bond Interest.*—
The bondholders of Guanajuato Power & Electric Co., Michoacan Power Co. and Central Mexico Light & Power Co. have received a letter from Curtis & Hine, Gen'l Managers, dated Dec. 1, saying in substance:
During the past year, although a considerable part of the earnings was applied to providing additional lines and equipment necessary for taking on desirable new business, the cash resources in this country of your companies have accumulated to such an amount as under normal conditions to justify the payment of two additional overdue coupons on the bond issue of each company. The directors and the bondholders' committee, however, have decided that the more conservative course, and the one most to your ultimate interest, is to pay but one.
The directors have accordingly decided to pay on Jan. 1 1922 the coupon due April 1 1921 of Guanajuato Power & Electric Co.; the coupon due Jan. 1 1921 of Central Mexico Light & Power Co.; the coupon due Jan. 1 1921 of Michoacan Power Co., and 6 months' interest (including any coupons still unpaid) on the matured bonds of Michoacan Power Co., with interest at 6% on the above coupons and overdue interest. Coupons of Michoacan Power Co. and Central Mexico Light & Power Co. should be presented to the Old Colony Trust Co. at Boston, and coupons of Guanajuato Power & Electric Co. should be presented to the U. S. Mortgage & Trust Co. at New York.
The amount to be paid on the coupons of each $1,000 bond will be as follows: (*a*) Guanajuato, due April 1 1921, $31 35; (*b*) Michoacan, due Jan. 1 1921, $31 80; (*c*) Central Mexico, due Jan. 1 1921, $31 80.—V. 112, p. 2533, 2541.

(George W.) Helme Co.—*Extra Dividend.*—
An extra dividend of 4% has been declared on the Common stock together with the regular quarterly dividends of 2½% on the Common and 1¾% on the Preferred, all payable Jan. 3 1922 to holders of record Dec. 17. An extra of 4% was paid in Jan. 1921, 1920, 1918 1917 and 1916. In Jan. 1919 the extra dividend was omitted.—V. 112, p. 1281.

Hendee Mfg. Co., Springfield, Mass.—*Output.*—
The company in November it is stated, turned out more than 1,000 motor cycles. New business is still below normal, which is to be expected at this season of the year.—V. 113, p. 1886.

Hercules Powder Co.—*Extra Dividend.*—
An extra dividend of 1% has been declared on the Common stock along with the regular quarterly dividend of 2%, both payable Dec. 24 to holders of record Dec. 15. A like amount was paid extra in March, June and Sept. last, while extras of 2% each were paid quarterly from March 1919 to Dec. 1920, incl.—V. 113, p. 1987.

Hydraulic Steel Co.—*Earnings.*—
Net earnings for the three months ending Sept. 30 1921 amounted to $41,873. The operating profit was $585,071, before deducting $66,289 interest charges and $106,908 for reserve for depreciation. Dividends paid totaled $313,437.—V. 113, p. 1987.

Illinois Power Co.—*Utility Merger.*—
See Springfield Consolidated Railway above.

Imperial Oil Corp.—*Earnings—Production.*—
In the third quarter of 1921 the company earned $615,750 gross and $430,669 net, the latter an average of $143,556 a month with oil selling at $1, compared with $154,400 a month during the preceding seven months, when oil averaged well over $1 50 a barrel. After cash dividends of $154,078, there was carried to surplus $276,591.
As of Dec. 1 1920 the company's production was 3,352 barrels from 52 wells and royalties from 22 others, increasing to 8,809 barrels daily during Nov., and is now over 12,000 barrels daily from 241 wells. At present 16 wells are drilling by its four subsidiaries, Wichita Petroleum, Oliphant Petroleum, Cotton Belt Petroleum and United Oil Producers, which hold leases on over 21,500 acres of proven oil lands in Oklahoma, Texas, Kansas, Arkansas and Louisiana.—V. 113, p. 2190, 1681.

Indiana Power Co.—*Bonds Offered.*—W. C. Langley & Co., New York, and King, Hoagland & Co., Chicago, are offering 100 and int. $1,100,000 20-Year Non-Callable 7½% 1st Lien & Gen. Mtge. Series "A" Bonds (see advertising pages).

Dated Nov. 1 1921, due Nov. 1 1941. Federal normal income tax exemption to the extent of 2%. Interest payable M. & N. at offices of First National Bank, New York, and Continental & Commercial Trust & Savings Bank, Chicago, trustee. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Pres. H. L. Clark, Chicago, Dec. 5.

Company.—Owns and operates electric light and power properties in the southwestern part of Indiana, furnishing directly and indirectly electric light and power service to 34 communities. Also furnishes power to Central Illinois Public Service Co., Wabash Valley Electric Co., Martinsville Gas & Electric Co. and water to Bloomfield and Worthington. Does not own nor operate any street railway or gas properties. Population (est.) 125,000. [Company was incorp. in Oct. 1919 in Indiana and took over the Indiana Power & Water Co.. V. 109, p. 2076.]

Capitalization after this financing—	*Authorized*	*Outstanding.*
1st Lien & Gen. Mtge. bonds (this issue)	$15,000,000	$1,100,000
1st & Ref. Mtge. 6% bonds, due Nov. 1 1944	10,000,000	x600,000
Indiana Power & Water Co. 1st 6s, due Sept. 1 1936	Closed	2,037,000
Preferred stock, 7% Cumulative	2,500,000	872,500
Common stock	2,500,000	650,000

x Not including $1,100,000 pledged.
In addition to the bonds shown above there will be issued notes junior to this issue in an amount sufficient for the conversion of that part of $700,000 notes which have not been redeemed.
Purpose.—To reimburse the owners of the company for moneys expended for additions to the power plant and transmission lines including the new 5,000 K.W. generating installation.
Security.—Secured by an equal amount of the 1st & Ref. Mtge Gold bonds and also a lien on the balance of the property subject to the closed issue of Indiana Power & Water Co. 6% bonds.

Earnings for 12 Months Ended Oct. 31—	1920	1921
Gross income	$672,328	$812,646
Net, after operating exp., maint. & taxes	303,992	378,658
Annual int. on this issue & on 1st & Ref. bonds in hands of public		118,500
Balance		$137,939

Indiana Power & Water Co.—*Successor Co., &c.*—
See Indiana Power Co. above.—V. 109, p. 2076.

International General Electric Co.—*Repays Govt. Loan.*
The War Finance Corporation announces that its outstanding advance of $10,131,110 to the company, made in April and May 1920 for the purpose of financing the exportation of electric supplies, will be repaid in full on Dec. 9 1921, approximately 1½ years in advance of the date of maturity.—V. 108, p. 385.

International Nickel Co. of Canada.—*Resignations.*—
A. D. Miles, President; G. E. Sylvester, Assistant to the President, and W. M. Dennett, Assistant Treasurer, have resigned. The foregoing changes are the result of extreme depression in the nickel industry, all the company's works in Sudbury district and refinery at Port Colborne having been closed down for some time.
This company is a subsidiary of the International Nickel Co.—V. 103, p. 2432.

International Paper Co.—*Reduces Price.*—
The company has announced that the price of newsprint in rolls carload lots f.o.b. mills for fixed tonnage 1922 delivery will be 3½c. a lb., or $70 a ton. Contracts will be made for the full year at this price, or customers may elect to contract for six months' requirements at 3½c. with tonnage during the final half to be adjusted by agreement. In this event company guarantees that price for last six months will not exceed 3¾c. a lb., or $75 a ton. The prices for 1921 were: First quarter, $130 a ton; second quarter, $110; third quarter, $95; fourth quarter, $80.
The company recently brought suit for $150,000 against officials of the International Brotherhood of Pulp, Sulphite & Paper Mill Workers and other officials involved in the strike which tied up the mills for two months.—V. 113, p. 2317, 966.

Island Creek Coal Co.—*Production—Dividend, &c.*—
In November the company produced 300,000 tons of coal, or approximately the same as in October, bringing production for the 11 months to over 3,000,000 tons. Based on figures for the 10 months to Nov. 1 the company will earn more than $2,750,000 in 1921, after all charges and taxes. Deducting $300,000 for the year's dividend of $6 per share on the 50,000 shares of Preferred outstanding, remaining profits of $2,450,000 will be equivalent to rising $20 per share on the 119,000 shares of Com. stock.
Net quick assets amount to $5,250,000, of which $3,500,000 is cash, Government bonds and other negotiable securities. Though the company could very comfortably disburse an extra dividend, it is not believed likely that it will do so. The management is conservative, nevertheless inclined to keep the present strong treasury position, at least until industrial skies are a trifle clearer.—"Boston News Bureau".—V. 113, p. 541.

Jones Bros. Tea Co., Inc.—*Additional Stores.*—
It has been officially announced that the company has purchased from the Union Pacific Tea Co., out of current earnings, 14 additional stores in towns on the west bank of the Hudson River. These stores are now being operated by the Globe Grocery Stores, Inc., a subsidiary of the Jones company, which is now operating a chain considerably in excess of 400 stores.—V. 113, p. 2317, 2085.

Kansas City Power & Light Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago, Guaranty Co. of New York, and Halsey, Stuart & Co., New York, are offering at 101 and int. $2,000,000 1st & Ref. Mtge. 25-Year 7½% gold bonds, Series C.

Dated Nov. 1 1921, due Nov. 1 1946. Int. payable M. & N. in New York or Chicago without deduction of normal Federal income tax not in excess of 2%. Penna. 4-mill tax refundable. Denom. $1,000, $500 and $100 (c* & r*). $1,000, $5,000, $10,000 and $25,000. Red., all or part, on any int. date on 60-days' notice on or before Nov. 1 1926, at 107½ and int.; thereafter and on or before Nov. 1 1936 at 105 and int.; and thereafter until maturity at 102½ and int.
Issuance has been authorized by the P. S. Commissions of Missouri and Kansas.

Data from Letter of Pres. Joseph F. Porter, Kansas City, Mo., Nov. 30.

Property.—Physical property owned includes 2 electric generating stations, aggregate installed normal capacity of 83,250 k. w., and 23 sub-stations with transformer capacity of 92,040 k. w. Company has 156 miles of high-tension transmission lines, 152 miles of underground cable and 935 miles of low-tension distributing lines. [For further description of property, &c., see V. 111, p. 2526.]

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
Common stock	$20,000,000	$5,000,000
First Preferred 8% Cumulative stock	25,000,000	4,000,000
1st & Ref. M. bonds, 8% Series A, 1940	(a)	10,000,000
1st & Ref. M. bonds, 6% Series B, 1945		198,000
1st & Ref. M. bonds, 7½% Series C, 1946		2,000,000
Kan. City Lt. & Pr. Co. 1st M. 5s, 1944	(b)	2,948,400
Kan. City Lt. & Pr. Co. 2d M. 6s, 1944	c1,917,300	1,555,900

a Issuance of additional bonds restricted by provisions of trust deed.
b In addition to the bonds outstanding, $5,664,000 6% and $111,600 5% bonds are deposited as collateral for the Kansas City Power & Light Co. 1st & Ref. M. bonds, and any additional bonds that may be issued must be so deposited.
c Entire authorized amount has been issued and $274,200 purchased through sinking fund; $87,200 additional have been deposited under the 1st & Ref. M. bonds.
Purpose.—To reimburse company partially for expenditures made since Dec. 1 1920 for extensions and improvements.

Earnings for Calendar Year 1920 and for 12 Months Ended Oct. 31 1921

	1920.	1921.
Gross earnings	$6,071,013	$6,702,669
Operating expenses, incl. maintenance and taxes	3,929,075	3,942,221
Net earnings before depreciation	$2,141,938	$2,760,448

Annual int. on mtge. debt now outstanding in hands of public, incl. this issue, and bonds held in sinking fund requires $1,234,754
Company estimates net earnings before depreciation for the calendar year 1921 at approximately $3,000,000. Compare V. 111, p. 1955, 2526; V. 112, p. 1862, 2088, 2311, 2542.

Kansas & Gulf Co., Chicago.—*New Well.*—
President H. L. Mourer states that the company has completed its No. 2 well in Section 4, Township 11, De Soto Parish, La., near Shreveport, from a depth of 2,690 ft., making 1,500 barrels daily pure oil of 42 gravity.—V. 113, p. 1681.

Kennecott Copper Co.—*Production.*—
The company in October produced 4,927,180 lbs. of copper, as against 10,816,000 in Oct. 1920.—V. 113, p. 1777.

(S. S.) Kresge Co.—*November Sales—Capital Interest.*—

1921—*Nov.*—1920.	*Increase.*	1921—11 *Mos.*—1920.	*Increase.*
$5,098,229 $4,651,861	$446,368	$47,171,803 $43,421,735	$3,750,067

The stockholders Dec. 6 authorized an increase in the Pref. stock from $2,000,000 to $5,000,000. It is stated that the company's extension program for 1922 calls for the opening of 16 additional stores. Present number of stores about 199. See V. 113, p. 2410, 2190.

(S. H.) Kress & Co.—*November Sales.*—

1921—*November*—1920.	*Decrease.*	1921—11 *Mos.*—1920.	*Decrease.*
$2,384,539 $2,459,313	$74,774	$24,153,668 $24,564,880	$411,272

—V. 113, p. 2086, 1682.

Loose-Wiles Biscuit Co.—*Sells Candy Business.*—John H. Wiles, Treas., writing to the "Chronicle" Dec. 2, says:
This company had a small subsidiary known as the Loose-Wiles Co., a Maine corporation with a capital stock of $125,000, which operated and conducted a candy manufacturing business in Boston with an organization and on premises separate and distinct from those occupied by the Loose-Wiles Biscuit Co. of Boston.
The candy business all over the country experienced a big slump in volume in Oct. 1920 and since that time the volume has not averaged over 40 to 50% of normal. Several of the largest candy manufacturing concerns in Boston had increased their capacity during the closing year of the war, and the curtailment of volume found them with a high overhead on account of which they could not operate profitably.
Our company was approached by two of these concerns to either merge or sell our business, the idea being that our volume could be handled in their enlarged plants without materially increasing the overhead.

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Negotiations resulted in the sale of the assets of our candy business, all of which were taken at our book value and on a basis of all cash, the transfer having been made to the Samoset Chocolates Co. on Nov. 14 1921, the purchaser assuming lease, all commitments for merchandise and other contractual obligations.

The sale of the small candy plant will in no way affect the earnings of the Loose-Wiles Biscuit Co. of New York, but on the contrary, the cash proceeds derived from the sale can be used much more advantageously in biscuit manufacturing, the future prospects of which are much better than those of the candy business.

Preferred Accumulated Dividends.—

A dividend of 1¾% on account of back dividends covering period from Feb. 1 1917 to May 1 1917, has been declared on the 2d Pref. stock, payable Feb. 1 to holders of record Jan. 19. A like amount has been paid quarterly on this issue since Nov. 1 1920; 5¼% was paid in May 1920.

The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable Jan. 1 to holders of record Dec. 19.—V. 113, p. 1257, 1248.

Marconi Wireless Telegraph Co. of Canada.—*Director.*

Stephen Haas of Toronto, Ont., has been elected a director to succeed the late Senator Frederic Nicholls. Sir William Mackenzie has been elected Vice-President, succeeding A. E. Dyment, who has been made President. —V. 111, p. 1857.

Mattagami Pulp & Paper Co., Ltd.—*Protective Comm.*

In view of the technical default created by the appointment of a receiver on Aug. 9 1921 and the substantial default created by the failure to pay the 1st Mtge. bond interest, and also the interest on the 7% Debenture stock, both due on Nov. 1 1921, the committee named below has been appointed to protect the interests of the 6% 20-year 1st Mtge. gold bonds. The committee does not at the present time call for the deposit of bonds, although depositaries have been selected both in New York and in Canada.

Committee.—Charles Hayden, Chairman; Sherwood Aldrich, Wilfred M. Hager, Murray H. Coggeshall, with F. J. Gibbons, Sec., 25 Broad St., N. Y. City, and Cravath, Henderson, Leffingwell & De Gersdorff, Counsel. —V. 113, p. 1988.

Merchants & Miners Transportation Co.—2% *Div.*—

A dividend of 2% has been declared on the $3,750,000 Capital stock, par $100, payable Dec. 31 to holders of record Dec. 21. This is the first dividend paid since Dec. 1912. See report for 9 months ending Sept. 30 1921 in V. 113, p. 2309.

Michoacan Power Co.—*Interest Payments.*—

See Guanajuato Power & Electric Co. above.—V. 108, p. 385.

Mobile Gas Co.—*Refunding.*—

The $535,000 6% bonds due Dec. 1 1921 were paid off at maturity at office of Central Trust Co. of Illinois, Chicago. In connection with this payment the company will issue $650,000 7% Improvement & Refunding bonds, dated Dec. 1 1921 and due Dec. 1 1951. The new securities have been underwritten, and it is understood a public offering will be made in the near future, probably by Chicago bankers.—V. 113, p. 1682.

Montgomery Ward & Co., Chicago.—*Omits Pref. Div.*—

The directors Dec. 9 voted to omit the quarterly dividend of 1¾%, usually paid Jan. 1 on the $8,000 000 7% Cumul. Pref. stock. The dividend on this issue has been paid regularly since the reorganization of the company in April 1920.—V. 113, p. 2410.

Motion Picture Association.—*Official Statement—Not a "Combine."*—The following statement was issued Dec. 8 following a meeting at the office of R. H. Cochrane, representing the Universal Film Mfg. Co., 1600 B'way, N.Y.City:

Within the past few weeks representatives of some of the most important producing and distributing companies have met for the purpose of bringing into existence a new and important organization in the moving picture industry. Representatives of the Vitagraph Co., Pathe Exchange, Goldwyn Pictures Co., Fox Film Co. and the Universal Film Mfg. Co. were the originators of the idea.

The chief purpose of the proposed organization, which would include practically all of the producing and distributing companies of the United States, was to effect a better understanding of those interested in the production and distribution branches of the business; to combat adverse legislation and to work in harmony with exhibitors. The general scope and plan called for much of the same work that is now being handled by the National Association of the Motion Picture Industry.

A premature publication appeared in a New York newspaper of Thursday, Dec. 8, and indicated in the headline that this movement was a "combine" of various producing and distributing companies. This is absolutely untrue and outside the facts. No combine of any kind has been or is contemplated by those interested in launching the new organization, which is intended to function solely as like organizations in other industries.

In addition to the above named, the following companies indicated willingness to join the proposed new association: Metro Pictures Corp., Famous Players-Lasky Corp., United Artists Corp., D. W. Griffith, Realart Pictures Corp., Select Pictures Corp. and Educational Pictures Corp.

[Gabriel L. Hess, Chairman of the Censorship Committee of present National Association of the Motion Picture Industry, and attorney of Goldwyn Pictures Corp., is interested.] Compare also N. Y. "World" of Dec. 8 and 9.

Mt. Vernon-Woodberry Mills, Inc.—*Refunding.*—

According to Baltimore advices, the company has made arrangements to refund the $1,500,000 6% notes, due Jan. 1 1922. Public announcement regarding the matter is expected shortly.—V. 112, p. 2543.

National Acme Co.—*Bonds Sold.*—Blair & Co., New York, and Cleveland Trust Co. have sold at 98¼ and int., yielding about 7¾%, $5,000,000 1st Mtge. 10-Year 7½% Sinking Fund Gold Bonds (see advertising pages).

Dated Dec. 1 1921, due Dec. 1 1931. Int. payable J. & D. at office of Blair & Co., N. Y., and Cleveland Trust Co., trustee, without deduction for any Federal income tax up to 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part on 30 days' notice on any int. date at 105 and int. up to and incl. Dec. 1 1926, thereafter at 104 and int. up to and incl. Dec. 1 1928; thereafter at 103 and int. up to and incl. Dec. 1 1930, and thereafter at 102 and int.

Sinking Fund.—Payable semi-annually commencing Sept. 1 1923, will provide for the retirement through redemption or purchase annually of $360,000 of the bonds at not exceeding the redemption price.

Data from Letter of Pres. A. W. Henn, Cleveland, Dec. 6.

Company.—Ranks as the largest of its kind in the world. Business established in 1895 comprises production of automatic machines and the making, through the use of automatic machines, of products from metal bars. Machinery output includes the "Acme" and Gridley multiple spindle automatic screw machines, Gridley Spindle automatics, and auxiliary crew machines for threading, tapping, drilling and slotting operations, &c. These types cover the entire field of automatic machinery for the production of parts from metal bars.

The output of the products branch of the business includes such standard parts as cap and set screws, nuts, studs, &c., manufactured to standard trade requirements, and carried in stock. Plants at Cleveland, O., Windsor, Vt., and Montreal, Canada.

Purpose.—To pay off current indebtedness

Same Cal. Yrs—	1916.	1917.	1918.	1919.	1920.
Net after deprec'n	$5,928,621	$5,164,301	$4,545,451	$2,956,019	$3,079,231
Prov.forFd.tax.,&c	118,472	1,500,000	2,200,000	500,000	545,000
Balance, surplus	5,810,149	3,664,301	2,345,451	2,456,019	2,534,231

Condensed Balance Sheet Sept. 30 1921 (*After this Financing*).

Assets—	$	*Liabilities*—	$
Ld., bldgs., &c. (less dep.)	8,539,620	Capital stock	25,000,000
Cash	487,057	1st Mtge. 7½% bonds	5,000,000
Accts. & notes rec. (less res.)	930,833	Notes payable	1,087,500
Inventories	9,668,219	Accounts payable	227,230
Advances, &c	79.970	Payroll, taxes, &c	352,645
Government securities	135,383	Surplus	3,928,388
Investments	235.117		
Patents, good-will, &c	14,864,536		
Deferred charges, &c	655,029	Total (each side)	35,595,762

—V. 113, p. 736.

National Leather Co., Boston.—*Refinancing Plan Approved—Stockholders Given Right to Subscribe to* $15,000,000 *New Preferred Stock.*—

The stockholders Dec. 2 (*a*) voted to decrease the Common stock from $30,000,000 (par $10) to $7,500,000 (par $10). Each stockholder will therefore receive one share so decreased for each four shares held. Stockholders should deliver their certificates to Old Colony Trust Co., Boston, or Illinois Trust & Savings Bank, Chicago, transfer agents, on or about Dec. 24, for exchange for the new stock certificates.

The stockholders Dec. 2 also authorized an issue of $15,000,000 Preferred stock (par $100), such stock to be offered for subscription at par to the stockholders in proportion to their holdings.

The Preferred stock is offered for sale to stockholders of record Dec. 13 for cash at par, payable at the office of the Secretary, 43 Ames Building, Boston, Mass., on or before Dec. 24 1921, each stockholder having the right to subscribe for one share of said Preferred stock for each 20 shares of old stock represented by certificates now outstanding.

As subscriptions for fractional shares cannot be accepted, a stockholder entitled to subscribe for a fractional share may either subscribe for the number of whole shares next below or next above the number he is entitled to subscribe for. If a stockholder wishes to subscribe for more shares of Preferred stock, the company will honor such subscription if there is stock available. Compare plan, &c., in V. 113, p. 2191.

Nevada-California Electric Corp.—*Bonds Offered.*—Spencer Trask & Co., New York, Blyth, Witter & Co., San Francisco, International Trust Co., Boettcher, Porter & Co. and Banker's Trust Co., Denver, are offering at 95 and int., to yield 6.40%, $1,100,000 6% 1st Lien Gold bonds, Series "B." Dated Oct. 1 1920. Due Oct. 1 1950. A circular shows:

Earnings.—Earnings for 12 months ended Sept. 30 1921 available for bond and secured note interest, $1,740,457, or over twice the total bond and secured note interest requirements for that period.

Capitalization Outstanding in the Hands of the Public.

Preferred stock	$7,118,300
Common stock	8,252,000
6% 1st Lien bonds, Series "B," this issue	x1,100,000
6% 1st Lien bonds, Series "A"	x8,636,300
Nevada-Calif. Power Co. 1st (closed) Mtge. 6s, due 1927	1,593,000
Southern Sierras Power Co. 1st (closed) Mtge. 6s, due 1936	1,821,000
10-year 8% Secured Gold Notes, due 1930	1,500,000
Unsecured 6% Notes, due 1926	336,800

x Does not include $1,125,000 Series "B" and $1,125,000 Series "A" pledged as security for 10-Year 8% notes.

Security.—The outstanding 6% First Lien gold bonds are secured by deposit of: (*a*) First Mortgage bonds aggregating $5,164,000; (*b*) First & Ref. Mtge. bonds aggregating $7,953,000; (*c*) $17,802,400 (over 99%) of the capital stock of subsidiary companies.—V. 113, p. 1161.

New River Co.—*Resumes Operations.*—

Several of the company's mines resumed operations on Dec. 2, at the request of the miners and laborers, on an open shop basis and at the 1917 wage scale. All mines were closed down about Nov. 15.—V. 113, p. 2086, 1778.

(Charles F.) Noble Oil & Gas Co.—*Committee, &c.*—

At a meeting held in Detroit Nov. 21 over 1,500,000 shares of stock were represented and selected those named below as a committee of the stockholders to investigate the affairs of the company, to make such suggestions as, after such investigation, they deem advisable, and to plan for the future of the company along such lines as, in their judgment, will continue the business and make a success of the future operations.

Committee.—Geo. H. Kirchner, Pres. First State Bank, Detroit; Thad B. Preston, Pres. State Savings Bank, Ionia; Julius Hollandmoritz, Cashier Bank of Saginaw, Saginaw; W. Bruce Howard, Irvin Long; Goodenough, Norheis, Long & Ryan, attorneys.

This action was taken after a letter signed by five St. Louis stockholders, representing, it is said, less than 3,000 shares, was sent to the stockholders suggesting the possibility of applying for a receiver.

See statement of earnings for nine months ended Sept. 30 1921 under "Financial Reports" above.—V. 113, p. 2411.

North American Co.—*Common Stockholders Offered Right to Subscribe for* $10,422,400 *Additional Stock in Installments—Underwritten—Earnings, &c.*—An official circular dated Dec. 5 and signed by Pres. F. L. Dame says in substance:

In accordance with the plan for classification of the capital stock (V. 113, p. 189, 967), the Common stockholders are offered the right to subscribe at par for $10,422,400 additional Common stock, being an amount equal to 70% of the Common stock now outstanding. This total will be offered in installments as follows (those who take up a portion of one installment to have an option on an equivalent proportion of the succeeding one), viz.:

Amount Offered.	*% of Amt. Now Outst'g.*	*Subscrip'n Rights Expire*
$2,233,350	15%	Jan. 3 1922
2,977,850	20%	Dec. 30 1922
2,977,850	20%	June 30 1923
2,233,350	20%	Dec. 31 1923

Subscription warrants will be mailed to stockholders about Dec. 17 1921, evidencing the right of each holder of Common stock of record Dec. 15 to subscribe and pay for at par on or before Jan. 3 1922 an amount of additional Common stock equal to 15% of his holdings.

If this subscription right is exercised, in whole or in part, there will be delivered, as soon as possible after Jan. 3 1922, and against surrender of the respective subscription warrants, full-paid Common stock certificates for such stock, against such payments, together with an option warrant evidencing the right to take up and pay for additional Common stock at par as follows, viz.:

(1) On or before Dec. 30 1922, an amount equal to 133 1-3%, or any part thereof, of the subscription made on the original warrant.

(2) On or before June 30 1923, an amount equal to 133 1-3%, or any part thereof, of the subscription made on the original warrant.

(3) On or before Dec. 31 1923, an amount equal to 100%, or any part thereof, of the subscription made on the original warrant.

The right to exercise each of the above successive options will be dependent upon the exercise of the preceding option right, and will lapse to the extent that such right as to the preceding installment or installments shall not have been exercised and the stock covered by such preceding right taken up and paid for.

Dillon, Read & Co. have underwritten and agreed to take up and pay for at par all the $2,233,350 stock now offered to Common stockholders for immediate subscription which the stockholders do not themselves subscribe and pay for. Harrison Williams, Chairman, has a substantial participation in the underwriting. For performance of the obligation thus assumed, the underwriters will receive a commission of $3 75 per share of the first installment of $2,233,350 of stock so underwritten, and will also receive all option rights not availed of by the Common stockholders or their transferees.

[A consolidated balance sheet of the company and its subsidiaries as of Sept. 30 1921, together with a comparative statement of the combined earnings for the 12 months ended Oct. 31 1921, may be found under "Financial Reports" above.—V. 113, p. 2411, 1894, 1582.

North American Light & Power Co. (of Me.).—*Earns.*

Twelve Months ending Oct. 31—	1920-21.	1919-20.	*Increase.*
Gross earnings	$3,565,376	$2,914,063	$651,313
Operating expenses & taxes	2,566,791	2,178,488	388,303
Net earnings	$998,585	$735,574	$263,010
Interest, divs., &c., of controlled cos.	$278,594	$255,797	$22,797
Interest charges, depreciation, &c.	357,358	330,578	26,779
Preferred dividends	88,477	61,191	27,286
Balance, surplus	$274,156	$88,008	$186,148

—V. 113, p. 1682, 1060.

Northern Virginia Power Co.—*Bonds for Conversion, &c.*

See Hagerstown & Frederick Ry. under "Railroads" above.—V. 112, p. 1405, 1623.

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Ohio Bell Telephone Co.—*Stock Issue.*—

The company announces that the financing necessary to purchase the Chesapeake & Potomac Tel. Co. in West Virginia will be $5,000,000 Common stock instead of bonds, as previously announced. The stock, it is stated, will be offered at $100.—V. 113, p. 1989.

Ohio Fuel Supply Co.—*Extra Dividend.*—

An extra dividend of 2% in Victory Loan 4¾% notes has been declared on the Capital stock, in addition to the regular quarterly dividend of 2½% in cash, both payable Jan. 14 to holders of record Dec. 31. In Jan., April and Oct. last the company paid extras of 2% each in Victory bonds. V. 113, p. 1989.

Orpheum Circuit, Inc.—*Dividend—Earnings.*—

In commenting on the omission of the Common dividend, mentioned in last week's "Chronicle," page 2411, Pres. Martin Beck says in substance:

"The consideration which affected the decision of your directors in passing the usual dividend on the Common stock for the present, was the advisability of conserving the company's cash resources in order to complete our program for the development of our circuit of theatres. Moreover, your directors feel that the retention of cash in our treasury at this time is unquestionably sound and good business policy.

"Despite the fact that your company has been entirely without revenue from upwards of $5,000,000 invested in the construction of these new theatres, the company has earned so far this year approximately $1,000,000 after all charges and liberal depreciation reserves. With the return of normal conditions and our new theatres open, we are confident that the company faces a very successful future."

Consolidated Statement for the 10 Months ending Oct. 31 1921.

Net profits	$903,023
Reserve for Federal taxes (estimated)	125,000
Dividends	1,232,455
Balance, deficit	$454,432
Earned surplus Oct. 31 1921	$690,354

Compare V. 113, p. 1467, 2086, 2411.

Pacific Development Corporation.—*Chinese Loan.*—

See "Current Events," Dec. 3, p. 2356, and V. 113, p. 2411.

Pathe Freres Phonograph Co.—*Receivership.*—

Judge Garvin in the U. S. District Court in Brooklyn Dec. 9 appointed William C. Redfield, former Secretary of Commerce; Eugene A. Wildmann, former President of the corporation, and Benjamin M. Kaye, representing number of banks and other creditors, receivers. Liabilities are stated to be in excess of $3,000,000 and the assets are in excess of $4,000,000.

This company went through a reorganization during the spring and summer of this year, but unsettled business conditions led to a situation where the merchandise could not be liquidated with sufficient rapidity to meet current needs of the corporation. Compare V. 113, p. 190, 300.

Penn Public Service Corp.—*Bonds Offered.*—

Harris, Forbes & Co. and E. H. Rollins & Sons are offering at 96 and int., to yield 6.70%, $750,000 1st & Ref. Mtge. gold bonds (6% 10-Year Series "A"). Dated Dec. 1 1919 and due Dec. 1 1929. Compare V. 111, p. 79; V. 112, p. 1523.

Pure Oil Co.—*Pref. Stock Sold.*—

Dominick & Dominick, W. H. Harriman & Co. and Otis & Co. have sold at par ($100) and div. $4,300,000 Convertible 8% Cumulative Voting Pref. (a. & d.) stock (see advertising pages).

Redeemable on any div. date upon 60 days' notice at 110%. Dividends cumulative and payable Q.-J. Convertible at any time prior to July 1 1923 into Common stock at the rate of two shares of Common stock (par $25) for each share of Preferred stock.

Data from Letter of President B. G. Dawes, Columbus, Dec. 3.

Company.—Successor to business of Ohio Cities Gas Co., the name of which was changed in 1920 to Pure Oil Co. The company now ranks among the six largest oil properties in the United States.

Capitalization (Including This Issue)—	*Authorized.*	*Outstanding.*
Mortgage bonds of gas subsidiaries	(Closed)	*$3,063,000
7% Serial notes, due 1922-1925	$7,980,000	7,980,000
Preferred stock issues (par $100)	80,000,000	19,959,600
Common stock (par $25) paying 8%	100,000,000	50,381,625

* Consisting of $1,301,000 Columbus Gas Co. bonds, $1,362,000 Dayton Gas Co. bonds and $400,000 Springfield Gas Co. bonds.

Properties.—(*a*) Producing properties include 800,000 acres of land, either owned or leased, in oil fields of Pennsylvania, Ohio, West Virginia, Kentucky, Illinois, Kansas, Oklahoma and Louisiana. Has about 3,200 wells giving a practically settled daily production of 15,000 barrels.

Company recently purchased an important interest in the properties now being developed by Col. A. E. Humphreys in the Mexia field and adjoining sections of Texas. From the development of wells already brought in, it is expected that this area will become one of the great producing fields of the country.

(*b*) Seven refineries with a daily capacity of 30,000 barrels; 8 casing-head gasoline plants with a daily production of 60,000 gals. commercial gasoline.

(*c*) A pipe line system of 3,200 miles of main trunk and gathering lines, connected with 10,000 wells, with more than 100 pump stations; 3,500 miles of owned and leased telegraph and telephone lines, and 1,500 tank cars.

(*d*) Distributing facilities include 75 bulk warehouses, 130 filling stations, terminals, barges and other equipment.

(*e*) Through subsidiaries, carries on a refining and distributing business in Belgium, Holland, Germany and Spain.

The company, in addition to above properties, owns a substantial interest in Oklahoma Producing & Refining Corp. Company still conducts a public utility business, owning and operating the gas plants in Columbus, Springfield and Dayton, O., serving 120,000 customers with 17 billion cu. ft. of natural gas per annum.

Earnings Years ended March 31.

	Net aft. Depr.	*Int. &Disc.*	*Fed. Taxes.*	*Bal. for Divs.*	*Pref. Div.*
1918	$12,578,980	$477,850	$1,772,640	$10,328,490	$473,865
1919	11,439,872	403,304	1,500,000	9,536,568	474,331
1920	11,527,068	324,953	753,518	10,448,597	509,149
1921	11,276,524	987,568	1,652,905	8,636,050	735,622

For the 7 months to Oct. 31 1921, earnings before divs. amounted to $2,744,375, which is at the rate of about 3½ times the annual Preferred dividend requirements shown above. Earnings for October showed a decided improvement, and increased prices in Nov. for crude and refined products, together with more favorable operating conditions, should be reflected in decidedly larger earnings.

Purpose.—The 8% Preferred stock now offered is the unsold portion of $10,000,000 of stock which was offered to the stockholders in Feb. 1921, and the proceeds from its sale are to be used to reimburse the company for expenditures heretofore made in acquisition of property.

Listing.—Application will be made to list this Preferred stock on N. Y. Stock Exchange.

Consolidated Balance Sheet Oct. 31 1921 (After This Financing).

Assets—		*Liabilities*—	
*Property, &c., less deprec.	$99,856,966	Common stock	$50,381,625
Other investments	12,921,495	Preferred stock	19,959,600
Stock in treasury	374,900	Moore Oil Refining Co., Pref.	800,000
Cash	6,234,792	Subsidiary gas co. bonds	3,063,000
Accounts receivable	4,687,403	Serial notes	7,980,000
Notes & trade accept. rec'le	276,160	Accounts payable	1,939,768
U. S. Govt. securities	86,446	Notes payable	2,231,511
Stocks of finished oils	6,957,631	Accrued taxes	1,282,356
Stocks of crude oils	822,574	Accrued interest	280,381
Material and supplies	2,117,263	Consumers' deposits	280,509
Deferred charges	1,265,021	Reserve for compensation insurance	73,393
Total (each side)	$135,600,651	Surplus account	47,328,508

* Does not include the Mexia property, which was purchased after date of balance sheet.—V. 113, p. 2319.

Pierce Oil Corp.—*Bonds Sold.*—

Parker & Co. and West & Co., New York, announce the sale at 100 and div. of $2,000,000 Ten-Year Sinking 8% Fund gold debenture bonds (see advertising pages).

Dated Dec. 15 1921; due Dec. 15 1931. Interest payable J. & D.15 in New York, free of normal Federal income tax up to 2%. Penn. 4 mill tax refunded. Denom. $500 and $1,000 (c*). Callable as a whole only on 60 days' notice on any int. date at 107½ and int. Chase National Bank of the City of New York, trustee.

Sinking Fund.—Corporation agrees to pay to the trustee annually a sinking fund of $200,000 in cash and (or) debentures at par; such cash to be used to purchase debentures, if obtainable, up to 107½ and int., but any cash which cannot be so used shall revert to the company. The sinking fund shall operate semi-annually, the first payment to be made June 15 1922.

Data from Letter of President C. A. Pierce, New York, Dec. 2.

Purpose.—Proceeds of this issue together with proceeds of sale of certain shares of capital stock will enable the company to pay off all bank debt with the exception of certain oil and trade acceptances.

Company.—Business was established in 1856 at St. Louis, under name of John R. Finlay & Co., the name being subsequently changed to H. C. Pierce & Co. and then to Waters-Pierce Oil Co. The present corporation was organized in Virginia in 1913 and acquired all the assets and liabilities of Waters-Pierce Oil Co.

Properties, &c.—Owns 5 oil refineries of an aggregate daily capacity of 48,000 barrels (see V. 113, p. 2411). The refineries at present are running 34,000 barrels of crude oil per day through their stills. Also owns a plant at St. Louis for the manufacture of greases and the compounding of lubricating oils.

Other property of the corporation and its subsidiaries includes oil leases aggregating 74,299 acres—639 acres in Kan., 720 acres in La., 5,758 acres in Okla., 57,276 acres in Texas and 9,906 acres in Mexico; two pipe lines, one of 6 in. diameter connecting the Cushing, Okla., field with the refinery at Sand Springs, Okla., 35 miles, and the other of 8 in. diameter connecting the Healdton and Hewitt, Okla., fields with the Fort Worth, Texas, refinery, 100 miles; also adequate pump stations, gathering lines, tankage, &c.

Earnings.—The average net earnings, after depletion and depreciation for years 1911 to 1920, incl., which would have been applicable to the interest on this issue had it been outstanding, have been $2,179,871; for years 1916 to 1920, incl., they have been $3,184,776; in no year during the period 1911 to 1920, incl., have they been less than 5½ times interest charges on this issue.

For the first 6 months of 1921 operations, after deducting a loss on inventory of $2,383,511 showed a net loss for period of $2,348,133 (see V. 113, p. 1895). It is believed that this loss should now be completely eliminated by the increases in oil values that have occurred since July 1 1921.

Consolidated Balance Sheet Oct. 31 1921.

Assets—	*Actual.* $	*Pro Forma.* $	*Liabilities*—	*Actual.* $	*Pro Forma.* $
Cash	711,619	581,619	Notes payable—		
Notes receivable	60,112	60,112	Oil acceptances	4,123,466	1,450,000
Accts. receivable	3,039,935	3,039,935	Car trust notes		139,966
Inventories	8,063,294	8,063,294	Real estate notes		3,500
Deferred charges	193,395	193,395	Trade acceptances	28,201	28,201
Capital investm't	41,244,279	41,244,279	Accounts payable	2,825,727	2,825,727
			Debentures		2,000,000
			Capital stock	38,747,831	41,247,831
			Capital surplus	3,486,022	1,386,022
Total (each side)	53,312,633	53,182,633	Operating surplus	4,101,385	4,101,385

Compare V. 113, p. 2411, 2319, 1895.

New Directors.—

Moritz Rosenthal, of Ladenburgh, Thalmann & Co., has been elected a director succeeding C. Walter Randall. Walter H. Bennett, Vice-President of the American Exchange National Bank, has also been elected a director.—V. 113, p. 2411, 2319.

Royal Dutch Co.—*Subsidiary Companies.*—

The "Stock Exchange Gazette" of London Oct. 13, states:

The extraordinary ramifications of the Royal Dutch Shell group may be judged from the following list of subsidiary companies taken from a recently issued semi-official publication:

	Capital.		*Capital.*
Anglo-Saxon Petrol. Co., Ltd.	£16,000,000	The Ural Caspian Petrol. Co.	10,000,000
Asiatic Petroleum Co., Ltd.	4,000,000	Soc. Ind. de Naphte "Caucase"	4,000,000
do Ceylon	300,000	Soc. pour l'Ind. du Naphte Petro Baku	6,000,000
do Egypt	1,000,000	Maatschappij "Oka"	1,500,000
do F. M. States	150,000	Maatschappij "Iran"	500,000
do India	2,000,000	Finska Petr. Import A. G. Mazut (Finsche Mazut)	F.M.4,500,000
do North China	2,000,000	Soc. Russe d'Ind. de Naphte "Rouno"	Rs.3,500,000
do Philippines	200,000	Oost. Aziat. Naphtha Handel-Ind. Mij. (Wato)	1,000,000
do Siam	200,000	Soc. Comm. et Ind. "Kolchida"	2,000,000
do South China	1,000,000	Nouvelle Societe du Standard Russe de Grozny	12,000,000
do Straits Settlements	750,000	Societe Comm. et Ind. de Naphte Caspienne et de la Mer Noire (B'nito)	10,000,000
do California	$1,000	Societe de Mazout	18,000,000
do Canada	1,000	Grozny Sundja Oilfields, Ltd.	£300,000
do Delaware	1,000	Soc. Ano. pour l'Ind. de Nap. "Grozny-Sunja"	Rs.3,000,000
do Maine	1,000	New Schibaieff Petrol. Co.	£1,160,000
do Maryland	1,000	No. Caucasian Oilfields, Ltd.	1,000,000
do Massachusetts	1,000	Ural Caspian Oil Corp., Ltd.	1,100,000
do New York	25,000	Ned. Pet. Mij. "Anoto" Benzonaft	Fl.48,000,000
do New Jersey	2,000	Ned. Pet. Mij. "Argoun"	36,000,000
do Oregon	1,000	Jugoslav. Pet. Co., Ltd.	Dinars12,500,000
do Pennsylvania (Inc.)	5,000	Sociedad Pet. Espanola	Peset.25,000,000
do Panama	100,000	Svensk Eng. Mineraloije Ak	Kr.5,000,000
do Rhode Island	1,000	Societe Ano "Lumina"	Frs.2,000,000
do Louisiana (Inc.)	5,000	Washington Ref. Co	$306,900
do Texas	1,000	Guardian Oil Co	500,000
do Porto Rico	£25,000	Silver Shell SS. Co	650,000
do Virginia (Inc.)	$1,000	Gold Shell SS. Co	650,000
do Washington	1,000	Pearl Shell SS. Co	650,000
Bataafsche Petroleum Maatschappij	Fl.300,000,000	Shell Co. of California	78,808,601 25
Curacoa Petroleum Co	7,500,000	Shell Co. of Canada	50,000
Curacoa Shipping Co	2,000,000	New Orleans Refining Co	5,000,000
Dordtsche Petroleum Maatschappij	2,000,000	Ozark Pipe Line Corp. of Md.	30,000,000
La Corona Petroleum Maatschappij	25,000,000	Roxana Petroleum Co. of Va.	45,000,000
Nederlandsch-Indische Tank Stoomboot Mij	10,000,000	Matador Petroleum Corp	1,000,000
Nederlandsch-Indische Industrie & Handel Mij	20,000,000	Roxana Petr. Co. of Okla	50,000
Geconsolideerde Holl. Petr. Comp	24,000,000	Roxana Water Co	10,000
N.V. Mij Zeelichter Zeelandia	75,000	Comp. Mex. de Pet. "La Corcna" S. A.	Pesos1,000,000
N.V. Acetylena	200,000	P. Y. Yonker Soc. en Com'ta	250,000
Boela Petrol. Maatschappij	1,200,000	Tampico-Panuco Petroleum Maatschappij	Fl.7,200,000
Nederlandsche Petroleum Mij Photogen	14,000,000	Tampico-Panuco V. R. Co., Ltd	£300,000
Mineralolraffinerie A. G. (Photogenl)	Kr.11,000,000	Mexican Eagle Oil Co., Ltd., England	100
Belgian Benzin Comp. S. A.	Frs.510,000	Mexican Eagle Oil Co. Mex.	$160,000,000
Dansk-Engelsk Benzin & Petr. Co	Kr.4,000,000	Shell Marketing Co	£3,000,000
Mineraloelwerke "Rhenania" A. C	M.60,000,000	British Imperial, Australia	1,000,000
Shell-Mex, Limited	£6,000,000	do New Zealand	100,000
SocieteMaritimed. Petroles	Frs.10,000,000	do South Africa	400,000
Societe pour l'Exploitation des Petroles	20,000,000	Anglo-Egyptian Oilfields, Ltd.	1,808,000
l'Omnium Intern. des Petroles	60,000,000	Astro Romana	Lei 225,000,000
Soc. Ann. Ital. Imp. Olii (S. I. O.)	Lire 1,500,000	Ceram Oil Syndicate	£200,000
"Naita" Soc. Ital. del Petr. el Aff	100,000,000	Caribbean Petrcleum Co	$30,000,000
Norsk Engelsk Min'l A. G.	Kr.3,000,000	Colon Development Co	£100,000
Lisbon Coal & Oil F. Co., Ltd.	£300,000	Venezuelan Oil Concessions, Limited	1,000,000
Compania Shell	Esc. 10,000	Venezuelan Oil Concessions Holding Co., Ltd	3,000,000
Poolsch-Holl. Naphtha Ind. & Hand. Mij. "Mazut"	M.P.30,000,000	Burlington Invest. Co., Ltd.	1,000,000
Soc. Anonyme "Danubiul"	Lei.1,000,000	United British of Trinidad	1,500,000
"Distributia" Soc. Ann. pour la Dist. des Prod	1,000,000	Pet. Utensils Co	$25,000
Societe Commerciale et Indus. de Naphte "Participants"	Rs.2,000,000	RisingSun Pet. Co. of Japan	Yen10,000,000
Societe Maritime Schibaieff & Co	6,500,000	Comp. Franco Asiatique des Petroleum	Frs.7,500,000
Societe des Usines Schibaieff	3,000,000	Tank Storage (India), Ltd.	Rs.1,800,000

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Chairman Walter H. Samuel has said: "In the past we have always been able to counterbalance adverse trade conditions by increased business, and we hope to obtain this increased business from the results of the very large sums we have invested in our business in the last few years, the benefits of which are only just beginning to be apparent."—V. 113, p. 2412.

Ranger Gulf Corp.—*Offer to Exchange Stock.*—
The Skelly Oil Co. offers to exchange 1½ shares of its capital stock, par $10 each, for each one share of the capital stock of Ranger Gulf Corp., par $10. This offer remains open until Dec. 30 1921. Guaranty Trust Co., 140 Broadway, N. Y., has been appointed agent for the purpose of making this exchange.—V. 112, p. 2420.

Reo Motor Car Co., Lansing, Mich.—*Earnings.*—

Years ending Aug. 31—	1920-21.	1919-20.
Net profits	a$1,022,232	$4,622,801

a Surplus as of Aug. 31 1921, after deducting cash dividends of $693,724, was $9,785,666, compared with $9,747,310 on Aug. 31 1920.—V.113, p.1061.

Riordon Co., Ltd.—*Extension, &c.*—
At a meeting of the unsecured creditors held under the Chairmanship of Gordon W. Scott, an authorized trustee, on Nov. 17, it was decided by a large majority to grant an extension of time to the company for payment of its debts for one year, but subject to cancellation on 30 days' notice by the creditors' committee.
No definite plans have yet been made with regard to financing, but the Kipawa mill has been operating for a month and the Hawkesbury mill commenced operation on Nov. 26.
N. W. Wilkinson, representing the Union Sulphur Co. of New York and the American creditors, and W. S. Sample, Montreal manager for the Geo. H. Fuller Co., were added to the creditors' committee, and the same gentlemen, together with R. Montague Davy, have taken their seats upon the board of directors of the company and also on the executive committee.—V. 113, p. 2192.

Samoset Chocolates Co.—*Acquires Plant, &c.*—
For purchase of Loose-Wiles Co., see Loose-Wiles Biscuit Co. above.
The authorized capital stock of the Samoset Chocolates Co. has been changed to 7,000 shares of no par value Preferred and 5 000 shares of no par value Common. There has been issued about $350.000 7% 5-year debenture notes. Both Preferred and Common stockholders subscribed to these debentures and additional funds were secured through subscriptions from other interests, so that new capital amounting to somewhat over $250,000 has been secured.
Alfred T. Haskell, President of the Samoset Chocolates Co., will continue to head the reorganized and enlarged company, and William E. Crosby, formerly Treas. of the Loose-Wiles Co., has been elected Treas.

Schulte Retail Stores Corp.—*Capital Increase—Sales.*—
The stockholders have authorized an increase in the Common stock from 250,000 shares, no par value, to 300,000 shares. There are 244,800 shares outstanding, and the increase makes possible the declaration of a stock dividend, which, it is said, may be considered shortly by the directors. The Preferred remains unchanged at $2,000,000 authorized and $500,000 issued.
Sales in November were $1,629,657, compared with $1,518,296 in Nov. 1920, an increase of about 7½%.

Shell Transport & Trading Co., Ltd.—*Interim Dividend.*
The Equitable Trust Co. has been informed by cable from London that the company has announced an interim dividend of 2s. per English share, payable in London Jan. 5. This is equivalent to 4s. per "American share."
Holders of "American shares" will, in the near future, be informed of the record date, rate of distribution and date of payment of the dividend on their shares.
See Royal Dutch Co. above.—V. 113, p. 179, 191.

Skelly Oil Co.—*Exchange Offer.*—
See Ranger Gulf Corp. above.—V. 113, p. 858.

South Porto Rico Sugar Co.—*Bonds Sold.*—Bankers Trust Co., Guaranty Co. of New York and Equitable Trust Co., New York, have sold at 95¾, to yield over 7.40%, $6,000,000 20-year 1st Coll. Mtg. 7% S. F. gold bonds.

Dated Dec. 1 1921. Due Dec. 1 1941. Denom. of $1,000 and $500 (c*). Interest payable J. & D. without deduction for normal Federal income tax up to 2% at office of Bankers Trust Co., New York, trustee. Non-callable until Dec. 1 1930. Red. as a whole only (except by operation of the sinking fund) on 30 days' notice on Dec. 1 1930 or on any interest date thereafter at 105 and interest.
Sinking Fund.—Sinking fund will retire entire issue by maturity as follows: (*a*) $250,000 each Dec. 1 1923 to 1926 incl.; (*b*) $300,000 each Dec. 1 1927 to 1931 incl.; (*c*) $350.000 each Dec. 1 1932 to 1941 incl., and at the following prices: (1) for the first 8 years up to 107½ and int., either by purchase in open market or by tender; to the extent that funds are not exhausted through this operation they are to accumulate in the sinking fund; (2) beginning Dec. 1 1930 and each year thereafter until Dec. 1 1940 incl. at 105 and interest.

Data from Letter of Pres. F. A. Dillingham, New York, Dec. 2 1921.

History, &c.—Company's raw sugar factory at Guanica, Porto Rico, has a present capacity of 75.000 tons of sugar per year. Its present holdings of cane lands on the south side of Santo Domingo aggregate 75,000 acres, of which 25,000 are now in cane cultivation. Raw sugar factory located at La Romana has a present yearly capacity of 50.000 tons. During the crop season ended June 30 1921 production was 111,000 tons of sugar, as compared with 90,000 tons in 1920.
Purpose.—To provide for the retirement of current debt heretofore incurred for capital expenditures and to supply additional working capital.
Security.—First mortgage covering plants and real estate of its subsidiary companies in Porto Rico and Santo Domingo, and of all the outstanding stock of said companies except directors' qualifying shares. Value of mortgaged property, after depreciation (estimated), $15,000.000. As additional collateral a mortgage for $1,777,331, covering cane lands in Porto Rico, with improvements thereon, of an assessed value of upwards of $2,000,000, will also be assigned to the trustee.
Earnings.—In no year since 1903, incl. the year just ended, has company failed to earn interest on all of its outstanding debt and dividends on its outstanding Pref. stock. Even in the fiscal year ended Sept. 30 1921 (see V. 113, p. 2077) earnings applicable to interest, depreciation and Federal taxes were approximately $750.000. From Sept. 30 1903 to Sept. 30 1921 incl. company earned, before depreciation and Federal taxes, but after all interest, $31,748,737, being at the average rate of approximately $1,750,000 per year, or over 4 times the annual interest charge on this issue. The application made of these earnings was as follows:

Preferred stock dividends	$4.819.857	Federal taxes	$2.591.074
Common stock dividends	7.389.602	Retained in business	16.948.204

The company on Sept. 30 1921 had notes payable amounting to $4,800,000 which are paid off through this financing. Compare annual report for fiscal year ended Sept. 30 in V. 113, p. 2077, 2087.

Southeastern Express Co.—*Initial Dividend.*—
A dividend of 4.67% has been declared on the outstanding $1,000,000 capital stock, par $100, payable Jan. 2 to holders of record Dec. 19. This dividend, it is stated, is payable out of the income for the 8 months ending Dec. 31 1921 and is at the annual rate of 7%.
This company, incorporated in Oct. 1920, is controlled by the Southern Ry.—V. 112, p. 855.

Southern California Edison Co.—*Colorado River Plans.*

The company has filed an application with the Federal Power Commission for two additional power sites on the Colorado River. Including the filings on the four former sites, the total power contemplated in this series of projects equals 3,400,000 h. p. The two new filings cover the Boulder Canyon dam site and the Pyramid Canyon dam site, further down stream and above Needles, Cal. The plans call for a 450-ft. dam at Boulder Canyon and a 200-ft. dam at Pyramid Canyon.
The plans of the company call for a comprehensive development of the river from a point near the southern boundary of Utah and continuing through the entire State of Arizona. A storage reservoir of more than 40,000,000 acre-feet is propsoed at Glen Canyon the upper point, which would be large enough to regulate the river over a complete cycle of wet and dry years.

Securities Authorized.—
The California RR. Commission has authorized the company to issue $131,300 1st mtge. bonds and to pledge them as collateral to $100,000 of Series F collateral trust gold bonds. The proceeds from the $100,000 issue are to be used for treasury reimbursement and current debt.
The California RR. Commission has authorized the company to issue at not less than $94 a share $7,500,000 Common stock (par $100). The proceeds are to be used for construction work and to meet maturing obligations as authorized by the Commission.—V. 113, p. 1780, 1162.

Southern Canada Power Co., Ltd.—*Earnings.*—

Month of October—Incl. Subsid. Cos.—	1921.	1920.	*Increase.*
Gross earnings	$67,577	$61,506	$6,071
Operating expenses and purchased power	33,283	34,467	dec. 1,184
Net earnings	$34,294	$27,039	$7,255

—V. 110, p. 1532.

Southwestern Coal & Impt. Co.—*Reorg.—Terms.*—
See Missouri Kansas & Texas plan in V. 113, p. 2311 to 2313 and 2308.—V. 75, p. 736.

Spanish-American Iron Co.—*Bonds Called.*—
Eighty-six ($86,000) First Mtge. 6% 20-year sinking fund gold bonds of 1907 have been called for payment Jan. 1 1922 at par and int. at the Girard Trust Co., Phila., trustee.
The following bonds called for July 1 1921 remain unpaid: 968, 4,363, 4,738.—V. 112, p. 2544.

Stafford Co., Readville, Mass.—*Pref. Stock Offering.*—
Chandler, Wilbour & Co. are offering at 97 and div., to yield 8¼%, $550,000 Participating 8% Cum. Pref. (a. & d.) stock. A circular shows:
Dividends cumulative payable Q.-M. Red. at 110 and divs. on any div. date upon 30 days' notice. When a div. of $8 per share p. a. has been paid on Common stock, the Pref. stock participates equally with the Common stock in payment of any further divs. until Pref. has received 10%.
The company to be organized in Massachusetts will acquire as a going concern substantially all of the business, property and assets of the New Jersey company of the same name. Business founded in 1901, consists of the manufacture and sale of weaving machinery. Plant located at Boston, Mass. (Readville section).

Capitalization (No Bonds)—	*Authorized.*	*To be Issued*
Partic. 8% Cum. Pref. stock (par value $100)	$1,500,000	$550,000
Common stock (no par value)	10 000 shs.	10,000 shs.

In addition there will be two shares (par $10) of Pref. stockholders' representation stock issued to the bankers in order to give the Participating Pref. stock, through the bankers, constant representation upon the board and in certain events (such as default of Pref. divs.) control of the board.
Earnings.—Net earnings for calendar year 1920, after depreciation, adjustment of inventory and Federal taxes, were over 6¼ times annual dividend requirements on this issue. On the same basis average annual earnings for the 4 years ended Dec. 31 1920 were over 3½ times annual dividend requirements.

Standard Bolt Corporation.—*Organization, &c.*—
This company was incorporated in Delaware Sept. 19 1921 and has purchased the plant and property of the Standard Bolt Co., Columbus, O. The new company has an authorized capital stock of $2,500.000 7% cumulative pref. stock (outstanding, $320 000), and 25.000 shares of no par common stock (all outstanding). J. C. Burns, who has been V.-Pres. & Gen. Mgr. of the company since organization, is Pres. & Gen. Mgr. of the new company. Other officers are Harley E. Burns, V.-Pres. & Sec., and Robert R. Vance, Treas.
For offering of $575,000 1st mtge. 8% serial gold bonds, see V. 113, p.1897

Standard Oil Co. (Calif.)—*Subscribes for* $2,000,000 *Transcontinental Oil Bonds—Contracts, &c., with Transcont'l.*
See Transcontinental Oil Co. below.—V. 113, p. 2412.

Steel Merger.—*Further Particulars as to Pending Negotiations.*—The "Iron Age" of Dec. 8, in a 1¾-page article (pages 1492 and 1493), gives substantially the following particulars regarding the great steel merger which Thomas L. Chadbourne of the law firm of Chadbourne, Babbitt & Wallace, 14 Wall Street, last week admitted was in contemplation:

The seven companies whose merger is contemplated are the following:

Midvale Steel & Ordnance Co.	Inland Steel Co.
Lackawanna Steel Co.	Steel & Tube Co. of America, and
Youngstown Sheet & Tube Co.	Brier Hill Steel Co.
Republic Iron & Steel Co.	

At times in the past two years the Bethlehem Steel Corporation has been named as a probable member of such a consolidation: at other times the Jones & Laughlin Steel Co. It can be said that neither of these companies is a party to the present negotiations.
It is understood that appraisals of the various properties are now in progress. The question of financing is not expected to involve great difficulties, as there will not be large requirements of new capital. What will take time and much negotiation will be the exchange basis for the stocks of the different companies. Probably the consummation of the present plans, if successful, will be a matter of several months.
A consolidation composed of the seven companies named above would have an annual capacity of 10.129.000 tons of isteel ingots, or roundly 20% of the country's total ingot capacity, viz.:

Annual Steel Ingot Capacity, Gross Tons and Per Cent of Country's Total.

(1) *Proposed Merger*—	*Capacity.*	%	(2) *Independent Cos.*—	*Capacity.*	%
Midvale Steel & Ord.	2,894,000	5.74	U. S. Steel Corp.	22,700,000	45.00
Lackawanna Steel Co.	1,840,000	3.65	Bethlehem Steel Corp.	3,217,000	6.38
Youngstown Sheet & Tube Co.	1,500,000	2.98	Jones & Laughlin Steel	2,640,000	5.24
Republic Iron & Steel	1,395.000	2.77	Colorado Fuel & Iron	1,138,000	2.26
Inland Steel Co.	1,000,000	1.98	Other steel companies	10,620,000	21.02
Steel & Tube Co. of Am.	900,000	1.79			
Brier Hill Steel Co.	600,000	1.19			
Total	10,129,000	20.10	Total for country	50,444,000	100.00

The pig iron capacity of the seven companies, represented by 54 blast furnaces, foots up 8.335,000 tons. In finished material the consolidation would have a capacity of 7,698.040 tons, representing the whole range of finished material products except tin plate.
In coke supply the consolidation would be substantially self-contained. Most of the seven companies have large coal-mining operations and holdings of coal lands, while the life of their iron ore reserves, expressed in terms of the respective pig iron cpaacities of the merger, ranges from 10 years in the case of one company to probably 30 years in the case of the company having the largest total of ore.

See also Great Southern Steel Co. above.—V. 113, p. 2412.

Superior Oil Corp.—*Earnings.*—
Results for Quarters Ending September 30.

	1921.	1920.		1921.	1920.
Gross income	$310.232	$1,116,493	Exp., depl. & depr.	$617,192	$436,838
Other income	4,861	27,335	Res. for tax., &c.	-------	126,103
Total income	$315,093	$1,143,828	Net deficit	$302.099	$580,887

See also advertisement on another page of this issue.—V. 113, p. 1259.

Swift Internacional Corp.—*No New Financing—Div.*—
Vice-Pres. Charles H. Swift Dec. 8 says in substance: "I deem it proper to contradict certain rumors that have circulated recently as to the properties of Swift Internacional. The company is in first-class financial condition and requires no additional financing. It has a large surplus and the semi-annual dividend of 8% will be paid in Feb. The company's operations are profitable."—V. 111, p. 2186.

Syracuse (N. Y.) Lighting Co.—*Preferred Stock.*—
This company, a subsidiary of United Gas Improvement Co. of Phila., has sold an issue of $500,000 8% cumulative pref. stock to its customers and employees.—V. 113, p. 1368.

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Tidal Osage Oil Co., Tulsa, Okla.—*To Inc. Capital, &c.* The stockholders will vote Dec. 22 on increasing the Common stock from 500,000 no par value shares to 1,000,000 no par value shares, the new stock to have all the rights of the existing Common stock, excepting the right to vote. A circular dated Dec. 1 says in substance:

"The company has been offered, in exchange for shares of its stock, a controlling interest in a company which owns well located oil lands now producing 1,200 barrels of crude per day. The management is negotiating, also, to obtain control, by an exchange of stock, of another oil producing company having a net production of approximately 1,500 barrels per day. Neither of these properties can be obtained for cash. If one or both of them can be acquired through an exchange of stock the position of the company will be greatly strengthened and the payment of dividends upon Tidal Osage stock will be hastened.

"It is impossible at the present time to state definitely the number of shares of stock which will be required in the contemplated transactions, since all of the stockholders of the companies which it is proposed to acquire will be given the opportunity of exchanging their holdings for stock of the Tidal Osage company. It is estimated, however, that 150,000 to 200,000 shares will be sufficient to acquire all of the shares which will be offered.

"In order that the management may be in a position to acquire control of these properties and of others which it may seem advantageous from time to time for the company to own, the stockholders are asked to approve the above increase.

"The management has discussed these proposals with the Tide Water Oil Co., which owns a majority of the outstanding capital stock of the Tidal Osage and has received its approval."—V. 113, p. 858.

Title Guarantee & Trust Co.—*Stock Dividend.*—The stockholders on Dec. 7 approved the proposed increase in the Capital stock from $6,000,000 to $7,500,000 and the declaration of a stock dividend of 25%. The trustees will meet Dec. 20 to act on authorizing the payment of the 25% stock dividend.—V. 113, p. 2320.

Tobacco Products Corp.—*Notes Offered.*—Guaranty Co. of New York are offering at 100 and int. $4,000,000 10-Year Sinking Fund 7% Gold Notes (see advertising pages).

Dated Dec. 15 1921. Due Dec. 15 1931. Interest payable J. & D. without deduction for normal Federal income tax up to 2%, at Guaranty Trust Co., New York, trustee. Denom. $1,000 (c*). Red. at any time on 30 days' notice (as a whole only to and incl. Dec. 15 1926, and all or part thereafter) at 110% and int. to and incl. Dec. 15 19 2, the premium decreasing 1% for each 12 months or fraction thereof elapsed between that date and any later redemption date.

Sinking Fund.—From 1922 to 1926 incl. sinking fund, payable each Dec. 15, sufficient to retire $200,000 of notes annually, to be applied to purchase of notes at not exceeding 105% and int., any unexpended moneys remaining on May 1 following such payment to revert to the corporation. If by May 1 1927 $1,000,000 notes shall not have been so acquired, then the corporation is to increase sinking fund payment due Dec. 15 1927 by a sum sufficient to retire notes equal to the difference between $1,000,000 and the principal amount of notes up to that actually acquired. From 1927 to 1930 incl. sinking fund payable each Dec. 15 sufficient to retire $250,000 of notes annually to be applied to purchase of notes at not exceeding the current redemption price or to their redemption.

Data from Letter of Pres. James G. Dixon, New York, Dec. 8 1921.

Company.—Incorp. in Virginia in 1912. Corporation—and this term includes companies at least 95% of whose stock it owns—is engaged in the manufacture of cigarettes and smoking tobacco. Manufacturing operations are carried on under the well-known names of M. Melachrino & Co., Inc., Schinasi Bros., Inc., Falk Tobacco Co., Inc., and others.

Has substantial investment in Tobacco Products Export Corp., operating factories in Canada and London, as well as a factory, opened this year, in China.

Purpose.—To provide funds for payment of the interest-bearing scrip and current debt.

Earnings Years Ended Dec. 31.

	1916.	1917.	1918.	1919.	1920.
Net, after taxes	$1,571,961	$1,936,994	$2,186,321	$2,176,507	$2,411,094
Interest	187,392	59,396	223,621	367,562	568,582
Balance	$1,384,569	$1,877,598	$1,962,700	$1,808,945	$1,842,512

Net profits for the first 10 months of 1921 have been at an annual rate approximating those of 1920.—V. 113, p. 2193, 2088.

Tonopah-Belmont Development Co.—*Dividend of 5%.* A dividend of 5% has been declared, payable Jan. 2 to holders of record De . 15. Dividends of 5% each were paid in Oct. 1920 and Jan. and April 1921; none since.—V. 113, p. 1583.

Transcontinental Oil Co.—*To Fund Debt Through Bond Issue—All Subscribed—Deals with Standard Oil Co. of Calif.*—The stockholders will vote Dec. 19 on the following:

(1) Authorizing the creation and issuance of $10,000,000 bonds to bear interest at not to exceed 8% p. a., &c., all as determined by the directors.

(2) Authorizing the directors to sell and dispose of certain no par value shares of the capital stock of Latin America Petroleum Corp. of Dela. now held in the treasury, including proportionate rights now held by this company in and to certain future issues and distributions of treasury stock of the Latin corporation as and when entitled upon certain terms, conditions and payments.

Data from Letter of President F. B. Parriott, Pittsburgh, Dec. 6.

Purpose of Bond Issue.—In order to fund current debts and secure additional funds for the acquisition of new properties and betterments and additions to plants and equipment, it is proposed to issue $10,000,000 1st Mtge. & Coll. Trust S. F. 10-year 8% gold bonds, the sinking fund to start in 1925 at the rate of 5% p. a. of the then outstanding bonds and continue at a rate of not less than 5% until maturity or final payment of all bonds.

Subscription to Bonds.—Approximately $5,000,000 of this issue will be purchased at par by the officers and large stockholders, and $2,000,000 of the issue will be purchased by the Standard Oil Co. (of Calif.) at par. The balance of $3,000,000 bonds are to remain in the treasury to be available for future requirements.

Contract with Standard Oil of Calif.—Negotiations which have been under way with the Standard Oil Co. of Calif. for several months have been concluded and a contract closed whereby that company takes over 51% of the joint stock interests of Transcontinental Oil Co. and Arkansas Natural Gas Co. in the Latin America Petroleum Corp. The holdings of the latter company comprise some 600,000 acres of land in the municipalities of San Jacinto and El Carmen in Colombia, S. A. Two wells are now drilling on this property.

The Standard company also secures a 51% interest in what is known as the Simiti tract, comprising approximately 750,000 acres situated on the Magdalena River in Colombia, this being one of the properties owned by the Mid-Colombia Oil & Development Co., a subsidiary of the Transcontinental company.

Terms of the Contract with Standard Oil Company.

The Standard Oil Co. (Calif.) has agreed to: (1) Pay a substantial cash consideration. (2) Purchase at par $2,000,000 bonds as mentioned above. (3) Take over the operation of the Latin America Petroleum Corp. as of Sept. 1 1921, and from that date pay the cost of development work now under way; also start drilling and assume the cost of a well to be located on the Simiti tract. (4) Pay an additional sum of $1,000,000 out of the production of oil from either of these properties.

Future Outlook.—It is believed that substantial progress has been made in the general activities of the company, although the company, like others in its line, has been compelled to absorb enormous losses due to reductions in prices of crude and refined products brought about by the general demoralization of business. However, looking forward to the return of normal business conditions, the company has been conservatively acquiring additional holdings in the States of Montana, Wyoming, Oklahoma, Arkansas, Louisiana and Texas and adding to and improving its refineries, gasoline plants, pipe lines and distributing stations.

While we have opened no new pools of substantial size nor completed any large wells, nevertheless a gradual gain is being shown in our crude oil production and we are now drilling a number of wells throughout the States above mentioned, on carefully selected acreage, a large percentage of these wells being located in proven territory.

Montana Deal.—In Montana the company holds leases on approximately 50,000 acres, and has recently consummated a deal with the Standard Oil Co. (of Calif.) on approximately 24,000 acres of same, situated in Fergus County, whereby that company, through its Montana subsidiary, the California company, has acquired a one-half interest in the 24,000 acres and is now starting drilling operations. These test operations, the entire cost of which is to be borne by the California company, are for the joint interest of their company and ours on a 50-50 basis.—V. 113, p. 1990, 1061

Union Oil Co. (of Del.).—*Valuation, &c.*—The following statement (condensed) has been pronounced substantially correct:

In connection with the consolidation of certain of the American-owned properties of the Royal Dutch-Shell group with certain of the properties of the Union Oil Co. of Delaware (see V. 113, p. 2193, 1990), the approximate value of all the properties included in the proposed consolidation, it is announced, was $200,000,000 as of May 31 1921, which valuation is believed to be conservative.

It is planned to make the consolidation effective at the end of Dec. for the early part of Jan. When this has been done, the directors purpose to reduce the Union Oil Co. of Delaware's organization to a minimum necessary to handle its remaining properties, arrange for the advantageous sale of such properties, and liquidate its indebtedness, and when this has been completed or arranged for, distributed pro rata to the shareholders of the Union Oil Co. of Del. the stock of the consolidated company acquired as a result of the consolidation.

It is estimated that the net earnings in 1920 of the properties to be consolidated were about $15,000,000, or equal to nearly $2 per share on the 8,000,000 shares of stock of the consolidated company which will be issued.

It is a difficult task at the present time to estimate the value of the stock of the consolidated company. Placing the valuation, however, of the properties to be acquired by the consolidated company as of May 31 1921 at $200,000,000, this would make a value of $25 per share. If the Union Oil Co. of Del. distributes to its stockholders 1½ shares of stock in the consolidated company for each share of Union Oil Co. of Del. held by such stockholders, the stock of the Union Oil Co. of Del. should have a value of $37 50 a share. This is not giving any value to the advantages which would accrue to the consolidated company by reason of the transportation and refining of its own crude, sale of its refined products and economies in management and overhead generally, which will result from the consolidation.

It is pointed out that the consolidated company is beginning operations under most favorable conditions, and there can be no doubt it will be given management, capital and opportunities to go ahead with all possible speed, "commensurate with the splendid conservative policy that has always been the key-note to the success of the Royal-Dutch interests throughout the world." Compare V. 113, p. 1981, 1990, 2193, 2412.

United Fuel Gas Co.—*Definitive Bonds Ready.*—Temporary 10-Year 7½% Secured gold bonds, dated Aug. 15 1921, may now be exchanged for definitive bonds at the Guaranty Trust Co., 140 Broadway, N. Y. City. See offering in V. 113, p. 738.

U. S. Light & Heat Corp., Niagara Falls, N. Y.—*Not Involved in Willys Corporation Receivership.*—An official statement Dec. 2 says in substance:

The recent receivership of the Willys Corp. has caused some inquiries to be made of the U. S. Light & Heat Corp. as to what effect, if any, the proceedings will have respecting the latter company and certain publicity in connection with the receivership, has erroneously carried the idea that the U. S. Light & Heat Corp. is one of the component parts of the Willys Corp. and would, therefore, be affected in its operation by the receivership. These inquiries have led C. O. Miniger, Pres. of the U. S. company, and who is one of the receivers of the Willys Corp., to make the statement that the receivership in no way affects the business of the U. S. L. Company. His appointment as receiver was made by virtue of his connection with the Electric Auto Lite Co. of Toledo, which company is one of the divisions of the Willys Corporation.

The only connection between the Niagara Falls company and the Willys Corp. is that of Preferred stock ownership by the Willys Corp. The corporations and the managements are entirely distinct and the operation of the U. S. L. company will continue as heretofore.—V. 113, p. 1163.

Vulcan Detinning Company.—*Earnings.*—

Quarters ending Sept. 30—	1921.	1920.	1919.
Sales	$286,110	$737,465	$270,404
Increase in inventories	35,336	3,247	13,009
Other income	3,167	456	8,032
Gross income	$324,613	$741,168	$291,445
Costs, general expenses, &c.	295,168	665,564	277,168
Reserves and other expenses	13,078	------	------
Preferred dividends	------	(1¾)45,915	(2¾)41,250
Net profit for period	$16,365	$29,689	def.$26,973

—V. 113, p. 1584.

Warner Sugar Refining Co.—*Bonds Sold.*—Blair & Co. and Bond & Goodwin, New York, have sold at 96½ and int., to yield about 7.35%, $6,000,000 1st Mtge. 20-Year 7% Sinking Fund gold bonds (see advertising pages).

Dated Dec. 1 1921. Due Dec. 1 1941. Denom. $1,000, $500 and $100 (c*). Red. all or part on 60 days' notice on any int. date at 110 and int. on or before Dec. 1 1922, and thereafter at 110 and int. less ½ of 1% for each 12 months or part thereof elapsed after Dec. 1 1922. Int. payable J. & D. without deduction for any Federal income tax up to 2%. Chase National Bank, New York, trustee.

Data from Letter of Pres. C. M. Warner, New York, Dec. 8.

Company.—Incorp. in 1906 in N. J. Is engaged in the manufacturing and marketing of refined cane sugars which are sold under the trade name "Warner's" to wholesale grocers, jobbers and manufacturers as well as to the export trade. Refinery located at Edgewater, N. J., daily capacity 10,000 barrels.

Sales.—Volume of sales (in lbs. of sugar) in recent years is as follows:

1921 (9 *Mos.*)	1920.	1919.	1918.	1917.	1916.
552,267,247	694,181,959	572,670,156	457,312,521	446,165,351	450,311,192

Purpose.—To pay off current debt.

Assets.—Balance sheet as of Oct. 1 1921, after giving effect to present financing, shows total net assets of $21,747,785, or 3.62 times these bonds; net current assets alone amount to $7,657,216, or 127% of these bonds.

Security.—A direct closed first mortgage on the entire real estate, plants and equipment now owned and appraised as of Nov. 23 1921 at $9,706,635. Further secured by deposit of the entire capital stock (except directors' shares) of the New Hampshire Stave & Heading Mill. Mortgage will also cover property to be acquired by transfer from a subsidiary (subject to an existing $350,000 purchase money mortgage) owning real estate adjacent to the refinery.

Earnings.—Net profits for the 5 years ended Dec. 31 1920, after depreciation, available for interest and Federal taxes, averaged $1,479,256 p. a.; after providing for estimated Federal taxes they averaged $1,227,708 p. a.

For 1920 net profits before Federal taxes were $1,595,272, and after providing for estimated Federal taxes were $1,417,272. Net profits for 9 months ended Sept. 30 1921, before depreciation, interest and Federal taxes, were $1,552,533.

Outlook.—"Our current business is excellent and we fully expect to refine and sell approximately 1,000,000,000 lbs. of sugar in 1922. I consider the outlook for the company's business decidedly a favorable one."—V. 112 p. 2092.

Wells Fargo Co.—*Sells Bank Stock.*—A San Francisco dispatch Dec. 9 states: Purchase of 1-3 of the capital stock (represented by 20,000 shares) of the Wells Fargo Nevada National Bank of San Francisco by F. M. Lipman, President, and the board of directors from Wells Fargo & Co. has been announced. The amount involved was reported as $3,200,000.—V. 113, p. 2193.

Wendell Phillips Co.—*Notes Offered.*—Baker, Ayling & Young, Boston, are offering at 95 and div., to net 7⅜%, $435,000 7% Cumul. Sinking Fund 1st Pref. (a. & d.) stock.

Dividends Q.-F. Callable at 106 and dividends on any dividend date.

Capitalization.—1st Mtge., $500,000; 1st Pref. stock, $435,000; 2d Pref. stock, $53,000; Common stock (no par), 5,000 shares.

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Company is about to acquire valuable property at 115 Chauncy St., 50 Essex St. and 9 Harrison Ave., Boston, and is about to erect a modern 12-story and basement store and office building.

Earnings, after interest on the mortgage, it is estimated, should be over 2¼ times the 1st Pref. dividend requirements.

Western Knitting Mills, Inc., Rochester, Mich.—*Bonds Offered.*—Merrill, Cox & Co. and Fort Dearborn Trust & Savings Bank, Chicago, are offering at prices to yield 7¾%, according to maturity, $500,000 1st Mtge. 7½% Serial Gold Bonds.

Dated Dec. 1 1921. Due serially 1923 to 1931. Int. payable J. & D. at office of the trustee, without deduction for any tax assessment or Government charge (except Federal income tax in excess of 4%). Denom. $100, $500 and $1,000 (c*). Red. all or part upon 60 days' notice at 105 and int. Fort Dearborn Trust & Savings Bank and James S. McClellan, Chicago, trustees.

Data from Letter of Pres. G. C. Strauss, Rochester, Mich., Dec. 1.

Company.—Founded over 30 years ago in Rochester, Mich. In 1919 the entire assets of the Michigan corporation were acquired by present Illinois corporation. Up to 1913 principal products were knitted wool socks, gloves and mittens. In 1914 produced knitted wool cloth, which it placed on the market under the trade name of "Wesnit." Three plants are located at Rochester, Middleville and Corunna, Mich. With present equipment company can produce annually over 1,000,000 yards of cloth, 1,500,00 pounds of yarn, 180,000 dozen pairs of socks and 54,000 dozen pairs of gloves and mittens. Product is sold to the largest garment manufacturers and jobbers in the United States.

Earnings.—Average net operating earnings for the 4 years ended Dec. 31 1920 were over $370,000, or almost 10 times the annual interest charges on these bonds.

Capitalization.—First Mortgage 7½% bonds, $500,000; Capital stock authorized 150,000 shares, issued 140,050 shares (no par).—V. 113, p. 2412.

Western Mortgage & Guaranty Co., San Francisco.—*Reorganization.*—

A plan of reorganization, dated Nov. 1 1921, has been prepared by the reorganization committee, consisting of J. J. Fagan, A. B. C. Dohrmann, Herbert Fleishhacker (W. Russell Cole, Sec., 301 First National Bank Building, San Francisco).

Status and Present Condition of Company.

The company is a mortgage insurance company. Business consists in selling mortgage certificates, secured by the deposit with a trust company of mortgages on real property.

The mortgage certificates issued by the company are of two kinds:

(*a*) *Individual Certificates*—which consist of certificates secured by the deposit with a trust company of a single mortgage of the same face amount, the mortgage maturing at the same time as the certificates, of which there are now outstanding $2,004,500

(*b*) *Group Certificates*—which consist of certificates of varying maturities secured by the deposit with a trust company of a group of mortgages of varying maturities, of which there are now outstanding 1,081,300

The Individual Certificates are secured by mortgages which are considered of sufficient value to pay in full the principal and interest of the certificates secured thereby. It is considered that the Individual Certificates and the mortgages securing them, may be left in the mortgage company and eliminated from consideration in connection with reorganization.

The Group certificates are secured by mortgages which are very largely in default and the plan of reorganization deals with such certificates.

The Mortgage Company itself will do no further business but will be continued only for the purpose of receiving payment of the mortgages securing Individual Certificates and applying these sums to the payment of these certificates.

Plan of Reorganization.

New Company.—A new corporation will be formed, which will acquire the properties and assets now securing group certificates.

Capitalization of New Company.—(*a*) First Pref. (a. & d.) Non-assessable 7% cumulative from June 1 1921, which will be exchanged par for par for Group Certificates. Red. at par and divs.

(*b*) 2d Pref. Non-assessable Cumulative 7% stock, which will be issued and sold at par for cash. Subscriptions in excess of $100,000 for this stock have been secured from persons interested in the Mortgage Company, contingent upon this plan being consummated. Holders of Group Certificates will not be required to subscribe to this stock.

(*c*) Common stock, non-assessable, which will be exchanged par for par for Preferred and Common stock of the Mortgage Company.

Old Capitalization.—The total outstanding stock of the Mortgage Company is: Preferred $250,000, Common $219,600.

The new corporation will then proceed with dispatch to sell and liquidate the assets acquired by it, so as to realize the largest possible amount. The sums realized will be devoted first to the redemption of the 1st Pref. stock.

Financial Set Up of New Corporation.

	Authorized.		*Outstanding.*
1st Preferred stock (par $100)	$1,200,000	at least	$1,000,000
2d Preferred stock (par $100)	300,000	at least	100,000
Common stock (par $100)	500,000	not to exceed	469,600

Values.—The $1,081,300 Group Certificates outstanding are now secured by certain mortgages and foreclosed properties; these mortgages and foreclosed properties and other properties which will be turned over to the new corporation if reorganization is effected have been recently appraised at approximately $1,000,000. With the use of the capital secured through the sale of the 2d Preferred stock (amounting to at least $100,000) it is felt that the sums ultimately realized should be in excess of present appraisals.

Conditions to Reorganization.—In order that the reorganization may be effected the plan provides for the deposit of securities as follows: (1) Deposit of at least 95% of outstanding Group Certificates; (2) subscriptions to at least $100,000 of 2d Preferred stock.—V. 113, p. 1369.

Westfield Mfg. Co.—*Stock Offering.*—Millett, Roe & Hagen, New York, are offering at 98 and div., to yield 8.16%, a block of 8% Cum. Pref. (a. & d.) stock. Par $100. A circular shows:

Dividends payable Q.-F. Callable, all or part, on 30 day's notice at $115 and dividends.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred stock, 8% cumulative	$1,200,000	$800,000
Common stock, no par value	40,000 shares	40,000 shares

Company.—Organized in Mass. in Aug. 1915 and acquired plant and bicycle business located at Westfield, Mass., formerly a part of the Pope Mfg. Co. Is the largest manufacturer of high-grade bicycles in the world and has over 3,000 resident appointed dealers in this country and abroad. During past year it has added to its regular product a complete line of children's vehicles. Plant at Westfield.

Earnings Years enaing August 31.

	1917.	1918.	1919.	1920.	1921.
Net sales	$1,560,380	$3,030,881	$3,257,672	$3,181,541	$1,457,827
Net aft.int.&tax	202,757	231,482	242,169	254,365	178,574

Earnings available for divs. on this Pref. stock have averaged over $214,000 for the past 6 years, or over 3¼ times the div. requirements on the shares.

Assets.—Balance sheet of Aug. 31 1921 shows net assets of $1,526,171, equal to $190 per share of this Pref. stock and net quick assets of $925,094, equal to $115 per share.

Dividends, &c.—In May 1921 the company exchanged $800,000 Common stock for the present 8% Pref. stock and exchange the remaining $200,000 Common stock (par $100) for 40,000 Common shares of no par value. Distributions on the Common shares have been as follows:

1916.	1917.	1918.	1919.	1920.	1921.
$3	$6	$6	$10½	$20	(see below)

Regular quarterly dividends of $5 per share were continued to May 10 1921, the latter being the final disbursement on the old Common shares. The present capitalization, as adjusted, became operative May 16 1921. Since then quarterly dividends of $2 have been paid on the Pref. and 50c. per share quarterly on the Common shares.—V. 112, p. 2323.

Westinghouse Elec. & Mfg. Co.—$2,000,000 *Order.*—

The Westinghouse Electric International Co. announced Dec. 3 that it has received through its Japanese agents, Takata & Co., an order from the Daido Denrioku K. K. (the Daido Electric Power Co.) Japan, for electrical apparatus for two large hydro-electric plants. The total value of this order is about $2,000,000. These plants are to form a part of a "super-power" system for the Tokio district, similar to that now under discussion for the area between Boston and Washington. The current for the Japanese system is to be transmitted at 154,000 volts.

This is the second large order that the Westinghouse Electric International Co. has received from Japan within the last few weeks, the other being for switching equipment for the Tokio Electric Co., and amounting to approximately $1,000,000—(Official).—V. 113, p. 1584.

Wheeling Steel Corp.—*Preferred Dividends.*—

The directors have declared quarterly dividends of 1% on the Class "A" Pref. stock and 1¼% on the Class "B" Pref. stock, both payable on Jan. 2. Distributions on these issues, made quarterly since Oct. 1 1920, were 2% on the "A" and 2½% on the "B" stock. [The announcement last week was incorrect.] The directors in June last omitted the quarterly dividend payable Aug. 1 on the Com. stock.—V. 113, p. 2412.

Willys Corp.—*Development of Receivership.*—

Further developments in the receivership proceedings this week summarized briefly are:

(1) An amicable agreement between the different interests to proceed together in the straightening out the affairs of the company. In this regard the following statement was issued Dec. 6 by Alfred A. Cook:

"Every interest is desirous of carrying out the program of amicable adjustment. There are plenty of assets to cover all liabilities, and all of us wish to correct the erroneous impression that the Willys-Overland Co. is affected. The Willys-Overland is solvent and sound."

(2) Judge John C. Knox, in the U. S. District Court for the Southern District of N. Y., Dec. 8, signed an order in the matter of the Ohio Savings Bank & Trust Co. against the corporation whereby a previous order of Nov. 26, appointing receivers for the corporation is modified, thereby eliminating Frank P. Kennison as one of the receivers named in the earlier order. This leaves Clement O. Miniger, Toledo, and Francis G. Caffey, N. Y. City, as receivers for the corporation's properties and assets in the jurisdiction of the New York Court. The order whereby Caffey was appointed an additional and ancilliary receiver was signed by Judge Knox Nov. 29. The order which has just been signed came as the result of certain opposition brought by the Equitable Trust Co., the Chase National Bank, New York Trust Co., and Chemical National Bank to the appointment of the receivers from Ohio.

(3) George R. Lunn, Mayor of Schenectady, was appointed receiver Dec. 8, to serve with Clement O. Mininger and Francis G. Caffey, by an order of Judge Frank Cooper in the Federal Court at Utica. The receivers will take charge of the New Process Gear Corp., in Syracuse, one of the Willys Corp. subsidiaries.

(4) Robert H. Richards, Wilmington, Del., was named receiver in Delaware Dec. 9. This action resulted from the application to Federal Judge Morris by the above named banks for the appointment of a receiver in Delaware. Compare V. 113, p. 2412.

Wilson & Co., Inc.—*Bonds Auth.—Capital Increased.*—

The stockholders Dec. 6 authorized an issue of $10,125,000 10-year Convertible sinking fund 7½% gold bonds, dated Dec. 1 1921 and to mature Dec. 1 1931. The stockholders also authorized an increase in the Common capital stock from 500,000 to 700,000 shares.

The above bonds were offered for subscription to the stockholders. Rights expire Dec. 12. Any debentures not taken by the stockholders will be offered for subscription by a banking syndicate composed of the Guaranty Company, Blair & Co., Inc., Chase Securities Corp. and Hallgarten & Co. Compare V. 113, p. 2088.

(F. W.) Woolworth Co.—*November Sales.*—

1921—*Nov.*	1920.	*Increase.*	1921—11 *Mos.*	1920.	*Increase.*
$13,109,603	$12,430,540	$679,062	$123,467,007	$119,389,912	$4,077,094

—V. 113, p. 2088, 1584.

CURRENT NOTICES.

—The Lawyers Mortgage Co. announces an offer of a cash prize of $1,000 for a trade-mark. Richard M. Hurd, President, in commenting on the contest, stated that he realized it was somewhat of a departure for a mortgage company which for 28 years has been noted for its conservatism, but that his company attaches so much importance to the adoption of a permanent trade-mark typifying its "Safety Limits" that this means is being taken to obtain the advantage of the best ability. The contest will close on Feb. 1 1922 and the award of $1,000 is to be made on or before March 1, and the design and the name of the winner will then be published. Next spring the Lawyers Mortgage Co. will move into its new banking edifice, now being erected at Maiden Lane and Nassau St.

—The directors of Carstens & Earles, Inc., announce the appointment of W. H. White, formerly of the bond department of the Dexter-Horton National Bank, as assistant sales manager, Seattle office. Mr. White was for a number of years connected with the Spokane & Eastern Trust Co. of Spokane and from 1914 to 1918 held the appointment of auditor of the Union Trust Co. of Spokane. He left this latter institution to join the Dexter-Horton National Bank of Seattle with whose bond department he has been associated for the last three and a half years.

—P. W. Kelley, F. W. Snyder and John K. Hammitt have formed a co-partnership to do a general brokerage and investment business under the firm name of P. W. Kelley & Co., with offices at 528 Land Title Building, Philadelphia. They are members of the Philadelphia Stock Exchange.

—Elkins, Morris & Co. of Philadelphia, announce that Howard B. Ligget, Jr., has withdrawn from the firm and that the business will be continued by the remaining partners: William M. Elkins, Caspar W. Morris, Eric A. Pearson and Charles H. Howell.

—Howard M. Smith, formerly with the Guaranty Trust Co., has become associated with Watson & White, 149 Broadway, New York, in charge of their municipal bond department.

—Paine, Webber & Co., 25 Broad St., New York, announce that Frank R. Schumann, formerly with Kountze Bros., is now associated with them, in charge of their trading department.

—H. C. Schillinger makes announcement that he is now conducting a general investment business, trading in unlisted securities at 50 Broad St., New York. Telephone, 6340 Broad.

—Lorrin A. Herkins and Allen W. Walz have formed a co-partnership under the firm name of Herkins & Co., with offices at 115 Broadway, New York. They will deal in investment bonds.

—Keane, Higbie & Co. of Detroit, Mich., announce the opening of a Chicago office at 79 W. Monroe St., Chicago, Ill., under the direction of Mr. Harley G. Higbie.

—Ezra E. Miller announces the formation of Ezra E. Miller & Co., 111 W. Monroe St., Chicago, Ill., to deal in investment securities. Mr. Miller was formerly associated with John Burnham & Co.

—Hamilton, Barbour & Co., 52 Broadway, New York, announce that Robert A. Dahn has been admitted to partnership in their firm.

—Donald S. Stewart, formerly with Rollins, Kalbfleisch & Co., has become associated with the firm of Stacy & Braun, 14 Wall St., New York.

—The New York Trust Co. has been appointed Registrar of Republic Motors Co. Preferred and Common stock voting trust certificates.

—The Registrar & Transfer Co. has been appointed transfer agent of the Georges Clothing Corporation.

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The Commercial Times.

COMMERCIAL EPITOME

New York, Friday Night, Dec. 9 1921.

As the year draws to the close wholesale business dwindles. That is very apparent. Retail trade is somewhat larger, as is usual at the holidays. But small retailers complain of unsatisfactory business, the real trouble being, no doubt, that they maintain prices at too high a level. The increase is most notable at the big department stores, especially as the weather is more seasonable. But it is noticeable that retail business is not equal to that of a year ago, even if the difference is not very marked. And at the South the weather remains so warm that this factor alone has undoubtedly hurt business. Besides the time approaches for the taking of inventories. This of itself generally coincides with some falling off in business. In general, prices are still high, especially at retail. Heavy wearing winter clothing is still especially costly, and this fact of course hurts its sale. The winter as a whole has thus far been relatively mild, and this accounts for some falling off in the trade in fuel. Iron is a little more active, but at the expense of prices, especially as there is sharp competition. Steel is for the most part dull and depressed.

The consumption of wool is gaining. So is that of cotton. And it is noted as an interesting circumstance that the world's visible supply of cotton is beginning to decrease at an unusually early stage of the season. Sales of some half a million pieces of print cloths at New York and Fall River are reported within 48 hours. Manchester begins to show a little more life. Sterling exchange has risen to the highest level seen for two years past, and other rates for foreign exchange have also shown an upward tendency. The commercial world is pleased to see an active demand for bonds, as this is considered as one sign that the country has indeed turned the corner. Investors are less timid. Money rates, it is believed, are tending downward. Germany, it is felt, will have a moratorium of several years in the matter of reparation payments, and merchants think that this will inure to the advantage of American business. President Harding says in effect that gratifying progress is being made at the Conference for the Limitation of Armaments. This is another favorable factor in the general situation. The settlement of the Irish question was announced, and this gave general satisfaction on both sides of the water. And it is hoped at home and abroad that despite some opposition the settlement agreed upon will be carried out and an old and vexed question settled definitely.

The cotton crop is turning out larger than had been expected, the Government having evidently under-estimated it, judging from present appearances, something over a million bales. The European demand for American grain continues. And the movement of grain from farms has increased. It is still a fact, however, that farm produce is selling at prices which puts the agricultural community of the United States at a serious disadvantage when it comes to buy manufactures. Unemployment, partial or complete, is still widespread, owing to the fact that manufactures are too high in price for large sections of the population. New building has latterly fallen off, although the total thus far shows a marked increase over that of 1920. There is only a moderate degree of activity at Eastern shoe factories. Western factories are underselling them. But the leather trade is in rather better shape. Furniture factories are busy. The dulness of industries hurts trade in bituminous coal. Taking the industrial world as a whole, it is less active and collections are not so prompt. Failures for the week are the largest for six years. The total is 591, against 497 last week, 337 this week last year, 115 in 1919, 139 in 1918, and 273 in 1917. It seems clear enough that the increase in failures is due to the persistence in maintaining high prices by a certain class of traders and the inability of the people to pay them. All in all, however, there is a hopeful feeling. It is believed that 1922 will see further progress in the gradual turn for the better which has been apparent here and there in the closing months of 1921.

Eastern railroads have ordered a wage cut, running as high as 30%, and affecting 750,000 men. In the early part of next week parleys will begin with the men in regard to this matter. At Chicago 45,000 union workers employed in packing plants there and throughout the country struck in protest against a 10% wage reduction. Chicago packers claim that between 90 and 95% of their men were working; union officials said 6,000 more workers had joined the strikers' ranks. About 1,000 shoe workers in Lynn, Mass., are now on strike. The Manchaug, Mass., mills of the B. B. & R. Knight, Inc., it was announced, would be sold at public auction early in January. Five hundred employees were on strike, walking out on the announcement of a 10% wage decrease. Later in the week came the significant announcement that the Manchaug mills had resumed full operation, following the wage cut. Employment in the New Bedford cotton mills is now equal to that of pre-war figures. About 1,200 looms in the plant of the Pepperell Manufacting Co., of Biddeford, Me., are to be run only three days per week. South Carolina cotton mills are running full time, despite a slight drop in orders. Many mills there are planning developments, and are erecting model villages. Georgia mills are being run on orders only. But 85% are on full time and few are idle. Present bookings are said to be sufficient to keep them busy for two or three months.

The National Lumber Trade Barometer reports lumber shipments for the week ending Nov. 26 reached the smallest of the month in actual feet. They fell to 160,614,466 feet, a loss of 10,000,000 feet from the previous week. Orders declined approximately the same amount.

The wool consumption in the United States this year is 459,290,000 lbs., against 455,736,000 lbs. for the same time last year. The total for all last year, according to United States Bureau of Markets, was 499,886,000 lbs.; in 1919 it was 543,079,000 lbs. and in 1918, 605,152,000 lbs.

During November the average of wholesale prices in this country declined slightly, that is three-tenths of one per cent for the period. A new bill in Congress would extend for one year the powers of the War Finance Corporation to aid production and distribution of farm productions.

Chicago wired that Congress will be asked to pass a bill for a foreign trade association, so that money can be loaned to foreigners with which to buy corn and other agricultural products in this country.

The Yale & Towne Manufacturing Co., of Stamford, Conn., one of the largest manufacturers of locks, keys and builders' hardware in the world, announces that it will soon establish a factory in Germany.

The first snowstorm of this winter covered New York City on Sunday last. The storm, which had its origin in the Gulf States, covered the entire coast, from Atlantic City to Cape Cod. It was light in this vicinity. The week has been for the most part clear and cool.

LARD higher; prime Western, 9.55@9.65c.; refined to Continent, 11c.; South American, 11.25c.; Brazil in kegs, 12.25c. Futures advanced with hogs and grain, though at times there were setbacks when grain reacted. Shippers have been good buyers of hogs. Some of the small packers have been buying January lard. Later in the week packers were selling December lard. This, with scattered liquidation, caused a reaction for a time. Then there was a rise on the Chicago packing house strike, an advance in grain, higher English cables and local and Eastern buying. To-day prices advanced. Final prices show a rise for the week of 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery---cts.	8.45	8.47	8.55	8.55	8.75	8.80
March delivery-------	8.65	8.67	8.75	8.75	8.95	9.02
May delivery---------	8.85	8.87	8.95	8.95	9.15	9.22

PORK quiet; mess $25@$25 50, family $28@$30, short clear $22 50@$25. January closed at $15, a decline for the week of 35 cents. Beef dull; mess $12@$14, packet $13@$14, family $15@$16, extra India mess $24@$25. No. 1 canned roast beef $2 25; No. 2, $5 25; 6 lbs. $15 50. Cut meats steady; pickled hams, 10 to 20 lbs., 16½@17¼c.; pickled bellies, 10 to 12 lbs., 13@15c. Butter, creamery extras, 45@45½c. Cheese, flats, 16@23½c. Eggs, fresh extras, 38@68c.

COFFEE on the spot quiet; No. 7 Rio, 9¼c.; No. 4 Santos, 12@12¼c.; fair to good Cucuta, 11½@12c. Futures declined for a time on lower Rio and Santos cables, lower firm offers, Western liquidation of various months and other long selling. Dulness of the spot market, which is not unusual at this time of the year, certainly did not help matters. Still there has been some buying of July and September, supposedly because of recent unfavorable crop advices. The entire available supply of deliverable coffee, it is said, is being taken up by operators who seem to have accumulated about 350,000 bags of December contracts since Oct. 25 and who have so far received over 250,000 bags. There is some doubt whether the Brazilian Government is in any way connected with this deal. Still it does not hurt the valorization enterprise. It helped to bring the American market up to the parity of the official Rio minimum price of $12 50 per 10 kilos for No. 7. That may be regarded as suggestive. London has had a rumor that important coffee credits to Brazil have been arranged both in London and in New York, the method of financing being bills to the amount of equal to $25,000,000. Later, prices advanced on a further rise in Brazil. Here they got into new high ground on this movement. Trade interests bought. December was noticeably firm. Receipts at Rio so far this season were 2,015,000 bags, against 1,326,000 in the same period last year and 1,199,000 two years ago. At Santos they were 3,907,000 bags, against 5,470,000 for the same period last year and 2,737,000 two years ago. To-day prices again advanced on strong cables, covering and general buying. Santos advanced 4.50 to 5.75 reis, and Rio 325 to 550 reis. Private cables were also stronger. Closing prices show an advance for the week of 40 to 50 points.

Closing quotations were as follows:

Spot (unofficial) 9¼-⅜c	March------8.84@8.85	July-------8.65@ ---	
December---8.95@8.97	May--------8.65@8.70	September--8.66@ 8.68	

SUGAR.—Raw sugar has been in moderate demand. New-crop Cuba, December shipment, sold at 2⅛c. down to 2c., c. & f. Old Cuba has been quoted at 4.11c. Cables from Havana stated that the proposition or plan to "toll" 900,000 tons of old-crop Cubas has been dropped, as the

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Sugar Finance Commission has not the legal authority to enter into such an arrangement with American refiners. United Kingdom markets were reported weak. Some think there will be complete de-control of the Cuban raw sugars not later than Dec. 31. The bill looking to this is before the Cuban House of Representatives, having passed the Senate. Four centrals are grinding in Cuba. Later new-crop Cuba sugar sold at 2c., c. & f., sales reaching 9,000 tons, Jan., Feb. and March shipment. Louisiana raws fell to 3.44c., delivered at New Orleans. Refined, 5.20c. and dull, as buyers look for a decline. To-day futures advanced slightly. They end 5 points lower for the week on December and unchanged on March. Prices were as follows:

Spot unofficial	3 98c	March	2.18@ 2.19
December	2.27@2.30	May	2 28@ ---
July	2.40@2 42		
September	2.52@2.54		

OILS.—Linseed has latterly been quiet. Buyers are holding off. English oil is said to be had at 60c. November carloads, 67c.; less than carloads, 70c.; five bbls. or less, 74c. Cocoanut oil, bbls., 9½@9¾c.; Cochin, 10@10¼c.; olive, $1 15; soya bean, edible, 10½@11c.; lard, strained winter, 87c.; cod, Newfoundland, 43@45c. Spirits of turpentine, 82c. Rosin, 5.30 to 7.50c. Cottonseed oil sales to-day were 13,500 bbls., closing as follows:

Spot	8.50@8.75	February	8.80@8.85	May	9.13@9.15
December	8.54@8.65	March	8.94@8.95	June	9.20@9.28
January	8.71@8.73	April	8.99@9.00	July	9.36@9.38

PETROLEUM.—Gasline continues to improve, but on the whole the demand is not what can be termed active; it is smaller. Supplies are still large. Export business is less active. Kerosene is about steady with some demand for export. In fact, some reports are that export business has increased in kerosene, though not in gasoline. Local kerosene demand, however, is disappointing. New York prices, gasoline cases, cargo lots, 34¼c.; United States Navy specifications, bulk, 19c.; export naphtha cargo lots, 20½c.; 63 to 66 deg., 23½c.; 66 to 68 deg., 24½c.; cases New York, 19½c. Refined petroleum tank wagon to store, 15c.; motor gasoline to garages, steel bbls., 27c. It was rumored that President Obregon of Mexico intends to put a tax on petroleum in addition to the 10% tax already in effect. The production tax, 10% on valuation, runs, it is stated, between 12c. and 15c. a bbl. on light oils. Collection of the export tax would mean a total tax of at least 32c. to 35c. per bbl. on all light oil taken from Mexico. It is declared that salt water in some producing areas in Mexico is making prospecting much more costly. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending Dec. 3 was 1,333,310 bbls., against 1,327,880 bbls. in the previous week, an increase of 5,430 bbls. 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 ending Dec. 3 was 758,550 bbls. against 740,550 in the previous week, an increase of 18,000 bbls. The production of the Gulf Coast heavy oil field was 99,160 bbls. against 110,880 in the previous week, a decrease of 11,720 bbls. The combined production of the southwest fields was 857,710 bbls. against 851,430 in the previous week, an increase of 6,280 bbls. Oklahoma-Kansas shows a daily average gross production of 401,550 bbls., a decrease of 850 bbls.; North Texas shows a decrease of 300 bbls.; Central Texas an increase of 8,250 bbls.; North Louisiana an increase of 9,900 and Arkansas an increase of 1,000. The estimated daily average gross production of the Wyoming and Montana fields was 55,600 bbls., against 55,450 in the previous week, an increase of 150 bbls. Closing quotations follow:

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, light	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 higher on the strength of sterling exchange. The weakness early in the week, which was attributed to the slackness of trade, proved to be only momentary. Smoked ribbed sheets 20½.; Jan.-March was quoted at 21½c., April-June 22¾c., and July-Dec. 24c. The London market has recently been steady.

HIDES advanced in the River Plate district. Dry hides here were quiet. Packer hides have been rather slow. A recent sale of native bulls was at 9c. Country hides were reported in rather better demand and firmer; steers for 60 or over, 10c.; Ohio short hair bufts sold at 8½c. Frigorificos at the River Plate advanced with recent sales reported of 4,000 Swift La Plata steers to a United States buyer at $57 50; previously 1,000 Wilson steers sold to Europe at $56 75; 1,500 Nigerians sold at 11c. The export demand for leather was reported better.

OCEAN FREIGHTS have remained quiet with rates reported rather more steady, owing to the smallness of the supply of prompt tonnage. Grain traffic has been rather slow. Much of the business has been in coal, sugar and time charters. Business in the main is listless, however. The turn in the road has not yet been reached. A Washington dispatch says the Shipping Board has an idle fleet of merchant vessels numbering 1,301 craft.

Charters included 5,000 tons sugar from Cuba to Havre, $6 December; coal from Atlantic range to River Plate, 25s. December-January; grain from Atlantic range to Gibraltar, 4s. 9d., option of Spanish Mediterranean, 5s., first half December; grain from West St. John to United Kingdom, 4s. one port, 4s. 3d. two ports, prompt; from Atlantic range to Cagliari, Sardinia, 22c. spot; sugar from Cuba to United Kingdom, $6 prompt; 3,000 tons net grain from Atlantic range to West Italy, 19⅜c. one port, with option of second or third port at ¼c. extra for each, prompt; from Baltimore to West Italy, 19¼c. one, 19¾c. two and 20¼c.; one round trip in West Indian trade, $1 50; coal from Hampton Roads to the River Plate, 24s. December-January; coal from South Atlantic to Rio Janeiro or Buenos Aires, $2 50 December; structural steel from Philadelphia to Miami, $8; coal from Charleston, Fernandina or Jacksonville to West Italy, $3 25 December.

TOBACCO has still been quiet and prices have remained for the most part nominal. This is another way of saying that business is so slow that no orders worth while current quotations might be shaded. At any rate, that is the general impression. Some think there has been a trifle more business done of late. But there has certainly been no great increase. Tobacco leaf does not appear to be much wanted, despite the fact that the Christmas cigar trade is reported better.

COPPER has latterly been less active but firm at 13⅞c. for electrolytic. The tendency of the statistical position is to grow stronger. London of late, however, has declined somewhat. Tin has latterly been steady at 31¾c. on the spot. London, on the other hand, has been weaker. Lead here 4.70@4.75c., in East St. Louis 4.40@4.45c. Zinc has latterly been at 5.25c. here and 4.85c. to 4.90c. in East St. Louis.

PIG IRON, it is said, has sold more freely but at lower prices, under sharp competition. Quotations had to be shaded to effect sales. Yet the November statistics show a larger consumption during that month than had been generally expected. The output for November, it was said, was 1,415,481 tons, or 47,183 per day, against a total in October of 1,246,676 tons, or an average of only 40,215 tons per day. Further, it appears that some 24 idle furnaces resumed work in November; none stopped.

STEEL has been dull and weak. There is no disguising that fact. There was some business in cars, present or prospective with Argentina, Chile, China and Spain, and there was also some American demand. Steel production as a whole is still around 50% of capacity. The demand from oil fields is a feature. Recent sales are said to have been about 45,000 tons. Conditions are such that rumors are frequent of proposals to merge iron and steel companies, and thus minimize competition. Talk of this kind, whether it was well founded or not, seems more or less significant. It was said that plans for the consolidation of some plants are actually under way. Youngstown reports sheets quiet. Pipe and tin plate are in some demand. But prices seem to be weak for plates at about 1.50c. base.

WOOL has been in fair demand and firm. Good grades are in rather light supply. Everybody hopes for prompt action on the tariff. Meantime the result of the Government auction sale in Boston has encouraged holders. Melbourne, Sydney and Adelaide sales recently have been at declines of 5 to 15%; at Sydney perhaps slightly less than 5%. Inferior grades at London on Dec. 5 were irregular and greasy crossbreds lower. Some sales have been reported recently in Boston of Ohio fine delaine wool at 35½c. to 37c.; three-eighths combing Ohio wool sold, it is stated, at 30c., or about 57c. clean basis; quarter combing domestic quoted at 45c. to 48c. According to the Department of Agriculture, wool consumption in the United States during October aggregated 59,836,000 lbs., compared with a consumption of 33,700,000 in October a year ago. The world's stock of wool is stated at 1,740,000,000 lbs.; world's needs, 725,000,000 lbs.

Bradford cabled Dec. 4 that several important concerns had been financially assisted in the past two weeks. The general demand was disappointing. The eight wool sale series at Sydney, New South Wales, closed a week ago. Compared with the previous sale there all kinds were slightly lower. Broad type, burry wools were dull, and practically on the basis of the current London sale prices. The next series will begin on Dec. 12, with 26,000 bales. Tentative allocations for Australia are: January, 200,000 bales; February and March, 150,000 bales each. At the sale in Adelaide, South Australia, a week ago, attendance was large, demand sharp and selection very good. English were the chief buyers, but the Continent also bought heavily. Compared with last sales, good supers fell 5%, topmaking good 10%, lambs and clothing 10%, and pieces and bellies 10 to 15%. Wool for the Continent was higher.

In London Dec. 5 some 11,700 bales of Realization Association and free wools were offered; attendance good; demand excellent for home account; foreign buyers were disposed to buy suitable lots. Withdrawals were very small. Best merinos were at unchanged prices. Inferior grades were irregular; greasy crossbreds declined. Sydney, 2,726 bales greasy merinos, 9½d. to 21c.; comeback, 10½d. to 17½d. Victoria, 1,816 bales greasy merinos, 15½d. to 20½d.; comeback, 14½d. to 20½d. Queensland, 1,879 bales greasy merinos, 13½d. to 21½d. New Zealand, 4,853 bales greasy crossbred, 5d. to 10d. A dispatch from Melbourne on the same day stated that a good average selection of 5,000 bales was offered there. Demand good; prices as compared with the last sales for 64-70s., unchanged; other descriptions including crossbreds generally 5% lower. The sales at Napier, N. Z., opened with a fair demand, Americans were buying. New Zealand mills purchased the best qualities. Some 16,000 bales were offered; 70% sold; 56-58s. brought 12¾d. 46-48s., 5d. to 8¾d.; 40-44s., 2¾d. to 5½d. and 36-40s., 2½d. to 4½d.

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In London, December 6th, joint offerings of Realization and free wools amounting to 9556 bales sold quickly, merinos and crossbreds holding firm. Sydney, 1410 bales; greasy crossbred 4d to 12¾d.; scoured merino 24½d to 31½d; Queensland 372 bales; greasy merino 14½d to 20½d.; Victoria, 1156 bales; greasy merino 14d to 21½d; crossbred 7¼d to 18d.; comeback 16½d to 23d; West Australia 908 bales; greasy merino 10¾d. to 18½d.; New Zealand, 5565 bales (the bulk to Yorkshire) including greasy crossbred 4¾d. to 12d.; slipe 5d to 17d. On Dec. 6th at the Brisbane, West Australia sale demand was good. Japan and England bought the most freely of fleeces. Germans took mostly pieces. Compared with the last merino supers fell 5 per cent, fair to good skirtings 10 per cent and medium quality and faulty skirtings 15 per cent. Scoured of good quality brought about unchanged. Scoured of other descriptions were 5 to 10 per cent lower. The next sales will be held Dec. 31st, when 45,000 bales will be offered.

In London on Dec. 7 some 10,000 bales of Realization Association and free wools were offered and mostly sold at unchanged prices. Sydney, 1,552 bales greasy merino, 12½d. to 20½d.; scoured, 28d. to 35½d. New Zealand, 5,751 bales greasy and slipe, crossbreds; Yorkshire was the largest buyer. The Continent bought more freely of greasy qualities, which ranged from 5½d. to 15½d. Small selections of Cape scoured and of Buenos Aires slipe, crossbred, were mostly withdrawn owing to the high limits. The few lots sold were at 32½d. and 15½d. respectively.

Boston comment on the Liverpool, East India auctions on Dec. 7 was that they showed a small advance on the best grades for the American market. Best Joria wools quoted at 17½d. and occasionally at 18d. for choice wools shrinking about 12%. River Plate markets more active and all grades firm. The new clip wools are beginning to arrive in Buenos Aires. Germany is again buying there. In Montevideo the demand is reported brisk.

London on Dec. 8 ended the final series of wool sales for the current year. Offerings were over 9,500 bales, including 6,404 bales on behalf of the Realization Association and 3,405 Puntas, crossbred free wools, making the combined offerings for the series 135,000 bales. It is estimated that 122,000 bales were sold, of which home purchasers took 81,000, the Continent 40,000 and America 1,000 bales. Compared with the October series, merinos and crossbreds on the balance show a loss of 5 to 10%. The selection on Dec. 8, although chiefly miscellaneous, sold promptly. Australian greasy merinos brought 22½d. and New Zealand greasy crossbred 15½d. On Dec. 8 at Brisbane, West Australia, demand was good at the sale. The Japanese were the principal buyers. Compared with November rates merino fleece, super to par, and good wools were 5% lower. All classes of skirtings were firm. At Adelaide the next sales have been sheduled for Feb. 3 and 24, with 20,000 and 25,000 bales respectively to be offered on the two occasions.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 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 Oct. 31.		10 Mos. ending Oct. 31.	
	1921.	1920.	1921.	1920.
Piece goods—yards	64,488,510	66,271,958	458,289,986	715,864,441
Piece goods—value	$6,881,915	$21,126,418	$59,839,720	$206,614,123
Wearing apparel—				
Knit goods—value	678,267	4,542,888	8,573,370	47,378,856
All other—value	533,101	2,342,283	8,117,601	22,809,338
Waste cotton—value	601,284	901,263	2,756,522	10,888,446
Yarn—value	458,104	1,896,854	4,893,554	16,470,364
All other—value	1,299,923	3,910,024	14,094,713	42,879,005
Total mnufactures of—value	$10,452,594	$34,719,730	$98,275,480	$347,040,132

COTTON.

Friday Night, Dec. 9 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 116,086 bales, against 167,931 bales last week and 137,225 bales the previous week, making the total receipts since Aug. 1 1921 3,067,408 bales, against 2,921,265 bales for the same period of 1920, showing an increase since Aug. 1 1921 of 146,143 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,309	7,614	19,902	7,703	6,192	6,504	56,224
Texas City	----	----	----	----	----	----	----
Houston	----	----	----	----	----	----	----
Port Arthur, &c.	----	----	----	----	----	466	466
New Orleans	3,947	2,235	6,882	5,438	3,711	3,026	25,239
Gulfport	----	----	700	----	----	----	700
Mobile	654	128	89	48	174	1,533	2,626
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	15	15
Savannah	2,696	1,760	2,678	2,438	1,563	2,000	13,045
Brunswick	----	----	----	----	----	250	250
Charleston	32	123	124	90	309	265	943
Wilmington	246	271	205	253	572	407	1,954
Norfolk	1,559	1,514	1,983	1,493	1,298	2,003	9,850
N'port News, &c.	----	----	----	----	----	----	----
New York	----	250	----	----	----	----	250
Boston	----	45	----	28	----	32	105
Baltimore	----	----	----	----	----	2,742	2,742
Philadelphia	554	663	137	120	150	53	1,677
Totals this week	17,997	14,603	32,700	17,521	13,969	19,296	116,086

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

December 9	1921.		1920.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1921.	1920.
Galveston	56,224	1,435,577	80,934	1,448,695	374,014	340,932
Texas City	----	13,919	----	12,283	11,513	4,649
Houston	----	202,641	25,596	233,393	----	----
Port Arthur, &c.	466	9,319	987	7,722	----	----
New Orleans	25,239	568,320	66,433	615,004	405,504	442,202
Gulfport	700	4,289	----	----	----	----
Mobile	2,626	73,757	2,994	38,097	15,873	18,112
Pensacola	----	200	----	----	----	----
Jacksonville	15	1,764	----	935	1,885	2,059
Savannah	13,045	384,318	15,405	326,009	166,092	151,136
Brunswick	250	12,966	200	8,474	1,282	2,099
Charleston	943	38,111	2,482	35,570	117,477	244,153
Wilmington	1,954	59,916	3,358	44,154	38,015	42,031
Norfolk	9,850	185,479	9,325	110,255	126,353	65,101
N'port News, &c.	----	555	126	922	----	----
New York	250	7,071	99	4,899	103,667	20,590
Boston	105	16,604	429	14,793	5,341	12,522
Baltimore	2,742	32,211	1,491	17,112	2,242	4,233
Philadelphia	1,677	20,391	442	2,948	10,798	5,663
Totals	116,086	3,067,408	210,301	2,921,265	1,380,056	1,355,482

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	56,224	80,934	69,441	42,930	36,775	71,914
TexasCity,&c.	466	26,583	19,650	1,380	8,594	15,086
New Orleans	25,239	66,433	46,599	47,920	50,895	41,745
Mobile	2,626	2,994	10,269	5,105	2,909	3,214
Savannah	13,045	15,405	29,266	28,024	24,329	21,615
Brunswick	250	200	3,000	500	2,000	4,000
Charleston	943	2,482	14,851	5,677	7,006	4,715
Wilmington	1,954	3,358	11,489	2,070	1,883	1,659
Norfolk	9,850	9,325	14,837	11,179	10,488	21,326
N'port N., &c.	----	126	69	106	188	----
All others	5,489	2,461	7,672	2,504	13,409	14,946
Tot. this week	116,086	210,301	227,143	147,395	158,476	200,130
Since Aug. 1	3,067,408	2,921,265	3,164,593	2,357,795	3,179,576	4,326,808

The exports for the week ending this evening reach a total of 160,028 bales, of which 60,164 were to Great Britain, 3,723 to France and 96,141 to other destinations. Below are Exports for the week and since Aug. 1 1921.

Exports from—	Week ending Dec. 9 1921. Exported to—				From Aug. 1 1921 to Dec. 9 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	21,529	----	32,781	54,310	327,550	181,687	665,402	1,174,639
Texas City	----	----	----	----	----	----	5,142	5,142
Houston	----	----	----	----	36,812	40,506	125,323	202,641
San Antonio	----	----	----	----	----	----	50	50
El Paso	----	----	----	----	----	----	31	31
New Orleans	15,647	3,723	40,571	59,941	114,746	63,229	281,828	459,803
Gulfport	700	----	----	700	1,700	----	2,589	4,289
Mobile	396	----	2,663	3,059	23,982	5,629	20,962	50,573
Pensacola	----	----	----	----	----	----	200	200
Savannah	15,516	----	8,200	23,716	63,092	36,168	202,082	301,342
Brunswick	----	----	----	----	11,268	----	----	11,268
Charleston	2,513	----	----	2,513	8,767	1,700	33,824	44,291
Wilmington	----	----	----	----	5,000	8,500	30,600	44,100
Norfolk	2,848	----	4,550	7,398	44,692	4,659	56,019	105,370
New York	23	----	----	23	16,147	912	25,643	42,702
Boston	83	----	----	83	444	----	4,516	4,960
Baltimore	----	----	----	----	59	50	100	209
Philadelphia	----	----	----	----	424	50	638	1,112
Los Angeles	909	----	----	909	5,615	200	16,000	21,815
San Fran	----	----	3,526	3,526	----	----	22,468	22,468
San Diego	----	----	----	----	----	----	600	600
Seattle	----	----	3,850	3,850	----	----	25,118	25,118
Tacoma	----	----	----	----	----	----	17,707	17,707
Portl'd, Ore.	----	----	----	----	----	----	1,150	1,150
Total	60,164	3,723	96,141	160,028	660,298	343,290	1,537,992	2,541,580
Total 1920	52,599	8,933	61,250	122,382	791,939	329,891	902,451	2,024,281
Total 1919	78,834	11,550	44,946	135,330	1,169,601	217,374	855,826	2,242,801

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.

Dec. 9 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont't.	Coast-wise.	Total.	
Galveston	17,712	8,380	10,885	14,902	3,000	54,879	319,135
New Orleans	5,888	1,437	9,539	19,752	75	36,691	368,813
Savannah	----	----	5,000	----	500	5,500	160,592
Charleston	----	----	----	----	600	600	116,877
Mobile	1,074	300	----	100	50	1,524	14,349
Norfolk	----	----	----	----	450	450	125,903
New York *	1,000	300	800	600	----	2,700	100,967
Other ports *	5,000	----	----	2,000	----	7,000	64,076
Total 1921	30,674	10,417	26,224	37,354	4,675	109,344	1,270,712
Total 1920	59,870	9,186	34,516	59,168	4,800	167,540	1,187,942
Total 1919	166,381	26,800	3,671	142,001	19,413	358,266	1,261,464

* Estimated.

Speculation in cotton for future delivery, after being quiet for weeks, has latterly shown more life at rising prices. The vivifying influences were more active and rising spot markets, greater demand for cotton goods, more cheerful Manchester news, rising rates for foreign exchange, sterling reaching the highest price for two years past, and finally an oversold condition of the market. It was rumored that Bombay, China, Havre, Bremen, Barcelona and Liverpool were all buying more or less spot cotton at the Southwest. Also it was said that Georgia mills were buying more freely in the Western belt, where staple cotton could be had more easily. On the 8th instant spot prices here and at the South advanced anywhere from 25 to 60 points, generally 50 points and over. The Census ginning

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report on the 8th instant was about 20,000 bales larger than the total of the National Ginners' Association, but it had only a passing influence. Of late the feeling has been generally more cheerful. Worth Street and Fall River have both been more active. In 24 hours it is said that Worth Street had sold some 200.000 pieces of print cloths in a week here, and at Fall River 500.000 pieces. Sheetings, too, were more active. In Manchester there was a better demand for cloths and even yarns were steadier. The supposed settlement of the Irish question, though it had no great influence, was regarded as a potential bullish factor as disposing of what was generally regarded as a very serious political question. Also there was a rumor that Germany may be granted what would be practically a three years' moratorium in the matter of payments of reparation money to the Allies. Furthermore, mills at home and abroad have been out of the market for so long that it is considered no more than natural that they should re-enter the market and buy on a considerable scale. Not a few of the American mills are running close to capacity. It is said that mills in Germany, Poland, Japan and China are running on full time. Disordered currencies do not stop the production of goods. It appears that barter is resorted to wherever necessary. In any case, the world's stock of cotton goods is believed to be small, and that in one way or other consumers will get the goods, especially as cotton is the cheapest clothing known to mankind. Meanwhlie the weekly statistics here have what is regarded as a bullish appearance. World's spinners' takings of American cotton are large. The visible supply of American cotton at an unusually early stage of the season is beginning to decrease; also other kinds. The tendency is towards an increase of consumption the world over, coincident with a decrease in world's crops. On the 6th instant an estimate of the Egyptian crop appeared of only 3.300.000 cantars (about 100 lbs. each) for 1921-22, against 5.571.000 cantars last season. One American crop estimate appeared last Monday of 7.623.672 bales. The trouble with this was, however, that the Census ginning report up to Dec. 1, made the total 7.640 870 bales. But there is some talk of a falling off in the weight of the bales. It is asserted that in parts of Alabama, Georgia, Mississippi and Louisiana the average weight of 300 ginneries was 502 lbs. in September, 488 in October, 470 early in November, and 458 later in that month. This is given merely as showing what is said. Some reports simply put the average in parts of the country at 470 lbs. Some express the opinion here given for what it is worth, that the crop will average 7 lbs. lighter per bale than that of last year. That remains to be seen. In any case, it is of some interest to note that there are some persistent reports that the bales are lighter than they were last year, or growing lighter. If these reports prove to be well founded, naturally crop estimates in bales will be received with certain qualifications. On the 8th instant Chicago and other Western interests were buying, supposedly to a considerable extent, to cover shorts. Wall Street was also buying. Trade interests bought. The stock here is steadily decreasing. It is said that at New Orleans rather large ocean freight engagements have been made for January. In a word, commercial, financial and political considerations, linked with a stronger technical position, combined to raise prices.

On the other hand, there has been a noticeable tendency to increase crop estimates. This at times has had its effect on New Orleans, New York and Liverpool. Not that it caused any great change in prices, but it had more or less of a restraining influence. One of these estimates was as high as 8,147.000 bales, that of the Memphis "Commercial-Appeal." Recently the majority of estimates have been 8,000,000 bales and above. And the total ginning up to Dec. 1, as already stated, was 7.640,870 bales, in contrast with the October Government estimate of 6,537,000 bales. In other words, there is an excess already in the ginning over the crop estimate of 1.100.000 bales. It is true that up to Dec. 1 last year the total was 10.141,293 bales; two years ago, 8,844.368, and three years ago, 9.571.414 bales. But, of course, little attention is paid to such comparisons. Everybody knows that the crop is far smaller than that of last year, even allowing for the very large under-estimates by the Government statisticians.

Meanwhile the spot business at Liverpool, as a rule, has been small. The daily sales have ranged from 5,000 to 7.000 bales. And some of the Manchester reports have not been cheerful. The lack of East Indian business, it seems, has caused the stopping of 28.000 looms in the Blackburn district alone. It is also stated that the Amalgamated Cotton Trust, comprising some 21 cotton companies, ended the fiscal year with losses and on the ordinary shares the usual dividend was passed. Some of the mills at Biddeford, Me., have slowed down to a working scale of three days per week. Fall River mills would like to reduce wages. Also there is very evident skepticism as to the likelihood of a genuine bull movement in cotton at th's time. To-day prices were irregular, ending at a slight decline. The cables were firm, but weakened later. Manchester reported a better business. New York and Fall River are more active on print cloths. Week-end statistics were disappointing in showing a smaller total of spinners' takings than last week. But, on the other hand, they were much larger than last year. Also the visible supply showed a further decrease as contrasted with a good increase in the same week last year. Spot reports from the South stated that the demand was better. Final prices show a rise for the week of some 75 to 85 points from the "low" of last Friday. Spot cotton advanced to 18.10c, a rise for the week of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 3 to Dec. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	17.80	17.60	17.70	17.50	18.10	18.10

NEW YORK QUOTATIONS FOR 32 YEARS.

1921	18.10	1913	13.40	1905	12.60	1897	5.88
1920	16.25	1912	12.75	1904	8.10	1896	7.44
1919	39.20	1911	9.20	1903	12.40	1895	8.44
1918	29.10	1910	15.10	1902	8.50	1894	5.75
1917	29.95	1909	14.95	1901	8.50	1893	7.81
1916	18.75	1908	9.25	1900	10.12	1892	9.75
1915	12.65	1907	12.15	1899	7.69	1891	8.06
1914	7.50	1906	10.95	1898	5.81	1890	9.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 25 pts. adv.	Steady	------	------	------
Monday	Quiet, 20 pts. dec.	Easy	------	2,900	2,900
Tuesday	Quiet, 10 pts. adv.	Barely steady	------	300	300
Wednesday	Quiet, 20 pts. dec.	Steady	------	1,200	1,200
Thursday	Steady, 60 pts. adv.	Very steady	------	900	900
Friday	Quiet, unchanged	Steady	------	------	------
Total			------	5 300	5 300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 3.	*Monday, Dec. 5.*	*Tuesday, Dec. 6.*	*Wed'day, Dec. 7.*	*Thursd'y, Dec. 8.*	*Friday, Dec. 9.*	*Week.*
December—							
Range	17.28-.45	17.25-.57	17.36-.55	17.21-.40	17.15-.82	17.65-.96	17.21-.96
Closing	17.52 —	17.26-.30	17.39 —	17.21 —	17.83 —	17.80 —	— — —
January—							
Range	17.10-.43	17.12-.48	17.23-.50	17.12-.27	17.04-.72	17.48-.87	17.04-.87
Closing	17.39-.42	17.12-.14	17.23-.26	17.15-.16	17.67-.69	17.67-.68	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.38 —	17.11 —	17.22 —	17.15 —	17.67 —	17.66 —	— — —
March—							
Range	17.07-.39	17.10-.48	17.20-.45	17.12-.29	17.02-.70	17.48-.84	17.02-.84
Closing	17.37-.39	17.10-.13	17.22-.25	17.15-.17	17.68-.70	17.65-.67	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	17.21 —	16.91 —	17.10 —	17.03 —	17.56 —	17.55 —	— — —
May—							
Range	16.80-.12	16.80-.17	16.97-.18	16.88-.10	16.83-.50	17.30-.60	16.83-.60
Closing	17.10-.12	16.80-.90	16.99 —	16.95-.96	17.46-.50	17.45-.47	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.87 —	16.59 —	16.75 —	16.71 —	17.23 —	17.23 —	— — —
July—							
Range	16.30-.64	16.35-.73	16.54-.72	16.42-.64	16.36-.02	16.88-.16	16.36-.16
Closing	16.63 —	16.35-.45	16.54 —	16.50-.51	17.00-.02	17.01-.05	— — —
August—							
Range	— — —	— — —	16.50 —	16.30-.40	— — —	— — —	16.30-.50
Closing	16.35 —	16.15 —	16.35 —	16.30 —	16.80 —	16.80 —	— — —
September—							
Range	— — —	— — —	16.35 —	16.11-.22	— — —	— — —	16.11-.35
Closing	16.15 —	16.00 —	16.15 —	16.10 —	16.60 —	16.60 —	— — —
October—							
Range	15.78-.01	15.80-.07	16.00-.15	15.88-.03	15.85-.37	16.25-.50	15.85-.50
Closing	15.95-.98	15.80 —	15.94 —	15.90 —	16.40 —	16.38 —	— — —

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	*Movement to Dec. 9 1921.*				*Movement to Dec. 10 1920.*			
	Receipts.		*Shipments.*	*Stocks Dec. 9.*	*Receipts.*		*Shipments.*	*Stocks Dec. 10.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala, Birm'g'm.a	759	22,571	490	12.123	900	15,600	900	7,234
Eufaula	200	5,121	200	3,643	350	6,819	150	5,976
Montgomery	698	41,094	611	32,069	1,467	42,373	941	31,473
Selma	584	34,597	1,107	15,536	812	26,991	103	15,773
Ark., Helena	1,500	27,296	1,000	18,276	2,837	22,091	----	14,721
Little Rock	5,219	105,751	2,672	55,482	10,170	99,755	5,866	55 839
Pine Bluff	1,436	71,754	974	59,736	6,167	91,130	2,000	66,422
Ga., Albany	35	5,727	84	4,483	352	9,699	121	6,363
Athens	2,417	61,799	1,200	47,361	5,420	77,198	2,450	61,672
Atlanta	7,122	136,447	5,911	52,381	6,556	64,976	3,099	31,443
Augusta	9,252	198,888	7,818	143.915	11,368	214,073	6,500	149,521
Columbus	3,162	26,823	1,331	19,863	1,451	14,101	288	15,976
Macon	529	22,535	365	13,830	1,226	25,145	230	18,105
Rome	1,191	25,479	921	11,760	1,298	18,217	1,176	7,841
La., Shreveport	2,000	47,913	1,000	48,000	2,887	57,425	1,372	56,830
Miss., Columbus	482	13,910	289	6,690	2,981	6,834	2,103	3,810
Clarksdale	6,029	107,999	5,452	79,381	4,567	74,104	2,938	84,993
Greenwood	2,171	80,493	1,411	60,929	4,000	69,010	2,000	62,225
Meridian	809	25,396	1,048	17,668	1,349	15,783	101	11,557
Natchez	963	26,343	147	14,520	800	15,238	600	7,134
Vicksburg	1,570	21,089	889	15,265	599	7,510	151	11,744
Yazoo City	1,043	27,988	402	20,630	1,550	19,059	39	19,214
Mo., St. Louis	30,209	404,707	31,641	26,269	20,192	155,293	17,963	15,285
N.C., Gr'nsboro	2,662	24,556	1,338	19,945	666	4,315	418	3,808
Raleigh	359	5,849	275	353	105	2,261	101	212
Okla., Altus	4,945	59,074	3,624	18,121	4,157	23,663	2,828	14,502
Chickasha	1,990	41,834	871	11,298	1,787	21,981	2,382	10,237
Oklahoma	2,128	42,826	1,630	22,822	3,131	28,066	2,728	7,687
S.C., Greenville	2,379	90,990	3,736	45.745	1,646	22,812	995	11,097
Greenwood	898	10,204	39	10,811	624	10,531	799	10,325
Tenn., Memphis	27,840	519,824	30,607	263,667	41,019	358,731	25,061	363,854
Nashville	104	238	95	805	----	415	----	1,273
Tex., Abilene	986	101,717	1,194	5,429	2,176	84,285	2,483	2,635
Brenham	200	9,357	200	4,856	120	8,967	122	4,080
Austin b	----	23:186	----	2,980	1,000	20.000	800	12,800
Dallas	6,010	111,063	4,666	47,604	910	27,029	1,801	17,766
Honey Grove	600	18,800	600	11,403	700	17,600	700	9,799
Houston	67,263	1,602,831	53,094	302,626	68,245	1,497,966	83,809	310,233
Paris	2,415	37,822	1,923	13,233	5,553	51,926	3,359	23,051
San Antonio	----	----	----	760	457	31,173	221	3,073
Fort Worth	1,500	43,407	711	14,036	5,185	47,437	3,502	19,140
Total, 41 towns	205,663	4,295,298	172,170	1576304	226,780	3,408,395	183,110	1586723

a Last year's figures are for Hugo, Okla. *b* Last year's figures are for Clarksville.

The above totals show that the interior stocks have *increased* during the week 29,493 bales and are to-night 10,419

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bales less than at the same time last year. The receipts at all towns have been 25,117 bales more than the same week last year.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Decembe 9—	1921.	1920.	1919.	1918.
Stock at Liverpool ..... bales.	940,000	904,000	780,000	261,000
Stock at London	------	3,000	11,000	16,000
Stock at Manchester	76,000	77,000	116,000	53,000
Total Great Britain	1,016,000	984,000	907,000	330,000
Stock at Hamburg	22,000	------	------	------
Stock at Bremen	308,000	94,000	------	------
Stock at Havre	220,000	140,000	141,000	62,000
Stock at Rotterdam	11,000	11,000	8,000	1,000
Stock at Barcelona	112,000	82,000	42,000	25,000
Stock at Genoa	38,000	29,000	57,000	14,000
Stock at Ghent	10,000	15,000	------	------
Total Continental stocks	721,000	371,000	248,000	102,000
Total European stocks	1,737,000	1,355,000	1,155,000	432,000
India cotton afloat for Europe ...	91,000	57,000	78,000	14,000
American cotton afloat for Europe	357,161	686,482	714,209	265,000
Egypt, Brazil, &c., afloat for Eur'e	91,000	73,000	89,000	42,000
Stock in Alexandria, Egypt	327,000	177,000	210,000	353,000
Stock in Bombay, India	679,000	880,000	490,000	*565,000
Stock in U. S. ports	1,380,056	1,355,482	1,619,730	1,409,795
Stock in U. S. interior towns	1,576,304	1,586,723	1,337,311	1,343,638
U. S. exports to-day	39,817	41,421	12,276	25,873
Total visible supply	6,278,338	6,212,108	5,705,526	4,450,306
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	561,000	533,000	580,000	135,000
Manchester stock	56,000	68,000	68,000	23,000
Continental stock	651,000	303,000	199,000	*84,000
American afloat for Europe	357,161	686,482	714,209	265,000
U. S. port stocks	1,380,056	1,355,482	1,619,730	1,409,795
U. S. interior stocks	1,576,304	1,586,723	1,337,311	1,343,638
U. S. exports to-day	39,817	41,421	12,276	25,873
Total American	4,621,338	4,574,108	4,530,526	3,286,306
East Indian, Brazil, &c.—				
Liverpool stock	379,000	371,000	200,000	126,000
London stock	------	3,000	11,000	16,000
Manchester stock	20,000	9,000	48,000	30,000
Continental stock	70,000	68,000	49,000	*18,000
India afloat for Europe	91,000	57,000	78,000	14,000
Egypt, Brazil, &c., afloat	91,000	73,000	89,000	42,000
Stock in Alexandria, Egypt	327,000	177,000	210,000	353,000
Stock in Bombay, India	679,000	880,000	490,000	565,000
Total East India, &c	1,657,000	1,638,000	1,175,000	1,164,000
Total American	4,621,338	4,574,108	4,530,526	3,286,306
Total visible supply	6,278,338	6,212,108	5,705,526	4,450,306
Middling uplands, Liverpool	10.95d.	11.42d.	25.98d.	20.0 d.
Middling upland, New York	18.10c.	16.25c.	38.00c.	28.80c.
Egypt, good sakel, Liverpool	22.75d.	29.00d.	52.50d.	30.79d.
Peruvian, rough good, Liverpool ..	13.75d.	18.00d.	38.00d.	38.00d.
Broach, fine, Liverpool	9.80d.	10.40d.	23.60d.	17.17d.
Tinnevelly, good, Liverpool	10.80d.	11.25d.	23.75d.	17.42d.

* Estimated.

Continental imports for past week have been 98,000 bales

The above figures for 1921 show a decrease from last week of 66,258 bales, a gain of 66,230 bales over 1920, an excess of 572,812 bales over 1919 and a gain of 1,828,032 bales over 1918.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1921		1920	
December 9—		*Since*		*Since*
Shipped—	*Week.*	*Aug. 1.*	*Week.*	*Aug. 1.*
Via St. Louis	31,647	412,192	17,963	154,216
Via Mounds, &c	14,268	197,765	5,384	87,858
Via Rock Island	365	5,328	1,320	5,606
Via Louisville	2,642	37,732	2,576	20,572
Via Virginia points	6,724	103,120	3,104	40,651
Via other routes, &c	6,994	120,089	5,996	81,882
Total gross overland	62,639	876,226	36,343	390,785
Deduct Shipments—				
Overland to N. Y., Boston, &c ...	4,774	76,277	2,461	39,757
Between interior towns	1,428	10,838	518	6,967
Inland, &c., from South	12,148	132,758	4,136	54,794
Total to be deducted	18,350	219,873	7,115	101,513
Laving total net overland *	44,289	656,353	29,228	289,272

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 44,289 bales, against 29,228 bales for the week last year, and that for the season to date the aggregated net overland exhibits an increase over a year ago of 367,081 bales.

	1921		1920	
In Sight and Spinners' Takings.	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Dec. 9	116,086	3,067,408	210,301	2,921,265
Net overland to Dec. 9	44,289	656,353	29,228	289,272
Southern consumption to Dec. 9 *a*	73,000	1,289,000	58,000	1,252,000
Total marketed	233,375	5,012,761	297,529	4,462,537
Interior stocks in excess	29,493	459,066	43,670	726,782
Came into sight during week ...	262,868	------	341,199	------
Total in sight Dec. 9	------	5,471,827	------	5,189,319
North. spinners 'takings to Dec. 9.	63,145	1,135,453	36,206	644,757

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1919—Dec. 12	346,285	1919—Dec. 12	5,553,921
1918—Dec. 13	277,505	1918—Dec. 13	5,187,892
1917—Dec. 14	322,481	1917—Dec. 24	6,449,273

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending December 9.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	17.70	17.35	17.35	17.25	17.75	17.75
New Orleans	16.75	16.75	16.75	16.75	17.00	17.00
Mobile	16.00	16.00	17.00	15.75	16.00	16.25
Savannah	16.88	16.63	16.63	16.63	17.13	17.13
Norfolk	16.75	16.63	16.63	16.63	17.00	17.00
Baltimore	17.50	17.50	17.75	17.75	17.75	18.00
Philadelphia	18.05	17.85	17.95	17.75	18.35	18.35
Augusta	16.50	16.38	16.50	16.38	16.88	16.88
Memphis	18.00	18.00	18.00	18.00	18.00	18.00
Houston	17.30	17.10	17.20	17.10	17.60	17.60
Little Rock	17.50	17.50	17.50	17.50	17.75	17.75
Dallas	16.70	16.40	16.50	16.40	16.90	16.90
Fort Worth	-----	16.45	16.50	16.40	16.63	16.90

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, Dec. 3.	*Monday, Dec. 5.*	*Tuesday, Dec. 6.*	*Wed'day, Dec. 7.*	*Thursd'y, Dec. 8.*	*Friday, Dec. 9.*
December	16.59 —	16.35 —	16.48-.50	16.28-.31	16.86 —	16.86-.90
January	16.65-.67	16.44-.48	16.55-.58	16.37-.42	16.92-.95	16.93-.97
March	16.76-.76	16.56-.59	16.67-.71	16.52-.54	17.01-.05	17.05-.08
May	16.61-.63	16.41-.44	16.51-.57	16.42-.46	16.90-.93	16.92-.96
July	16.17-.19	15.98 —	16.07-.09	16.04-.05	16.50-.53	16.52-.56
October	15.39 —	15.25-.35	15.42 —	15.39-.42	15.85 —	15.80-.85
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South this evening by telegraph denote that the temperature has been lower during the week, with frost reported in some localities. The movement of the crop is upon a rather restricted scale.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	2 days	1.55 in.	high 72	low 52	mean 61
Abilene	1 day	0.08 in.	high 80	low 22	mean 51
Brownsville	----	dry	high 88	low 46	mean 67
Corpus Christi	1 day	0.68 in.	high 86	low 42	mean 64
Dallas	1 day	0.24 in.	high 74	low 36	mean 55
Del Rio	----	dry	------	low 34	------
Palestine	2 days	0.53 in.	high 78	low 36	mean 57
San Antonio	2 days	0.02 in.	high 82	low 32	mean 57
Taylor	2 days	0.49 in.	------	low 32	------
New Orleans	2 days	1.50 in.	------	------	mean 61
Shreveport	3 days	1.43 in.	high 76	low 36	mean 56
Mobile, Ala	3 days	1.38 in.	high 76	low 35	mean 56
Selma	4 days	0.55 in.	high 68	low 29	mean 48
Savannah, Ga	2 days	0.25 in.	high 75	low 37	mean 56
Charleston, S. C	2 days	0.21 in.	high 73	low 39	mean 56
Charlotte, N. C	2 days	0.38 in.	high 67	low 31	mean 49

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sign, for the like period.

Cotton Takings. Week and Season.	1921.		1920.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 2	6,345,596	------	6,028,467	------
Visible supply Oct. 1	------	6,111,250	------	4,956,257
American in sight to Dec. 9	262,868	5,471,827	341,199	5,189,319
Bombay receipts to Dec. 8	91,000	636,000	62,000	419,000
Other India shipm'ts to Dec. 8 ..	8,000	63,000	5,000	105,000
Alexandria receipts to Dec. 7 ...	22,000	362,000	20,000	240,000
Other supply to Dec. 7 *	15,000	90,000	13,000	86,000
Total supply	6,744,464	12,734,077	6,469,666	10,995,576
Deduct—				
Visible supply Dec. 9	6,278,338	6,278,338	6,212,108	6,212,108
Total takings to Dec. 9 *a*	466,126	6,455,739	257,558	4,783,468
Of which American	264,126	4,933,739	202,558	3,600,468
Of which other	202,000	1,522,000	55,000	1,183,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,289,000 bales in 1921 and 1,252,000 bales in 1920—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,166,739 bales in 1921 and 3,531,468 bales in 1920, of which 3,644,239 bales and 2,878,468 bales American.

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:

December 8. Receipts at—	1921.		1920.		1919.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	91,000	626,000	62,000	419,000	72,000	541,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1921	----	2,000	99,000	01,000	8,000	151,000	487,000	646,000
1920	1,000	15,000	30,000	46,000	11,000	220,000	123,000	354,000
1919	1,000	12,000	26,000	39,000	20,000	177,000	487,000	684,000
Other India—								
1921	----	8,000	----	8,000	2,000	53,000	8,000	63,000
1920	2,000	1,000	2,000	5,000	14,000	83,000	8,000	105,000
1919	1,000	3,000	7,000	11,000	13,000	47,000	64,000	124,000
Total all—								
1921	----	1,000	99,000	109,000	10,000	204,000	495,000	709,000
1920	3,000	16,000	32,000	51,000	25,000	303,000	131,000	459,000
1919	2,000	15,000	33,000	50,000	33,000	224,000	551,000	808,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 58,000 bales during the week, and since Aug. 1 show an increase of 250,000 bales.

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ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 7.	1921.	1920.	1919.
Receipts (cantars)—			
This week	180,000	147,179	320,840
Since Aug. 1	2,720,122	1,799,205	3,029,853

Exports (bales)—	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.	1919. Week.	1919. Since Aug. 1.
To Liverpool	6,000	74,041	6,025	38,955	5.864	141,713
To Manchester, &c.	----	48,040	7,166	31,548	15,100	78,893
To Continent and India	8,000	81,317	5,711	37,200	4,582	45,623
To America	2,000	68,276	1,525	11,208	14,441	89,285
Total exports	16,000	274,664	20,427	118,911	39,987	355,514

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 16,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921. 32s Cop Twist.	1921. 8¼ lbs. Shirtings, Common to Finest.	1921. Cot'n Mid. Upl's	1920. 32s Cop Twist.	1920. 8¼ lbs. Shirtings, Common to Finest.	1920. Cot'n Mid. Upl's
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
14	23¾ @ 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
Dec.						
2	18 @ 21	16 9 @17 9	10.67	25 @ 30	22 6 @24 6	10.46
9	17¾ @ 20¼	16 9 @17 9	10.95	24 @ 29	21 6 @23 6	11.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 282,930 bales. The shipments in detail are made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Manchester—Dec. 2—City of Newcastle, 23	23
GALVESTON—To Liverpool—Dec. 5—Indian, 21,529	21,529
To Bremen—Dec. 7—Glenmorag, 5,917---Dec. 8—City of Alton, 8,334	14,251
To Rotterdam—Dec. 7—West Carnefax, 1,242---Dec. 8—City of Alton, 150	1,392
To Gothenburg—Dec. 3—Louisiana, 4,736	4,736
To Genoa—Dec. 3—Romera, 6,410	6,410
To Japan—Dec. 3—Kaki Maru, 5,992	5,992
NEW ORLEANS—To Liverpool—Dec. 7—Magnon, 904---Dec. 8—Nessiana, 9,552	10,456
To Manchester—Dec. 7—Magnan, 5,191	5,191
To Havre—Dec. 3—De La Salle, 1,265---Dec. 8—Nacata, 2,458	3,723
To Bremen—Dec. 3—De La Salle, 3,500---Dec. 7—Orleans, 250	3,750
To Hamburg—Dec. 6—Carlsfield, 650	650
To Antwerp—Dec. 8—Nacata, 1,294	1,294
To Barcelona—Dec. 5—Cadiz, 723	723
To Japan—Dec. 3—Antin, 17,000; Tunaren, 3,700---Dec. 8—Montgomery City, 9,496	30,196
To China—Dec. 3—Tisnarien, 1,997---Dec. 8—Montgomery City, 1,961	3,958
MOBILE—To Liverpool—Dec. 6—Philadelphian, 296	296
To Manchester—Dec. 6—Philadelphian, 100	100
To Bremen—Dec. 5—Afoundria, 2,663	2,663
GULFPORT—To Manchester—Dec. 6—Claverack, 700	700
SAVANNAH—To Liverpool—Dec. 8—Tretonia, 15,516	15,516
To Japan—Dec. 2—Havre Maru, 6,000---Dec. 6—Dacre Castle, 1,500	7,500
To China---Dec. 2—Havre Maru, 700	700
CHARLESTON—To Liverpool—Dec. 7—Totant, 1,900	1,900
To Manchester—Dec. 7—Totant, 613	613
NORFOLK—To Liverpool—Dec. 3—Valemore, 1,948	1,948
To Manchester—Dec. 3—Valemore, 900	900
To Bremen—Dec. 6—City of Flint, 4,550	4,550
BOSTON—To Liverpool—Nov. 23—Sachem, 83	83
LOS ANGELES—To Liverpool—Dec. 7—Texan, 909	909
SAN FRANCISCO—To Japan—Dec. 5—Taiyo Maru, 2,978; West Chopaka, 548	3,526
SEATTLE—To Japan—Dec. 3—Hakata Maru, 3,850	3,850
Total	160,028

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 18.	*Nov.* 25.	*Dec.* 2.	*Dec.* 9.
Sales of the week	26,000	37,000	29,000	32,000
Of which American	16,000	27,000	20,000	17,000
Actual export	3,000	6,000	6,000	4,000
Forwarded	48,000	53,000	63,000	50,000
Total stock	876,000	889,000	883,000	910,000
Of which American	532,000	526,000	518,000	561,000
Total imports	79,000	80,000	58,000	105,000
Of which American	59,000	46,000	29,000	88,000
Amount afloat	276,000	253,000	233,000	197,000
Of which American	168,000	158,000	142,000	116,000

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.		Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds		10.86	10.93	10.71	10.73	10.95
Sales		6,000	5,000	7,000	5,000	6,000
Futures. Market opened		Quiet, 12@18 pts. advance.	Steady, 12@15 pts. advance.	Quiet, 13@21 pts. decline.	Quiet, 2@4 pts. advance.	Quiet, 20@24 pts. advance.
Market, 4 P. M.		Quiet, 5@9 pts. advance.	Steady, 10@16 pts. advance.	Quiet, 15@28 pts. decline.	Steady, unchanged to 2 pts. adv.	Steady, 23@39 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 3 to Dec. 9.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4 p. m.	Tues. 12¼ p. m.	Tues. 4 p. m.	Wed. 12¼ p. m.	Wed. 4 p. m.	Thurs. 12¼ p. m.	Thurs. 4 p. m.	Fri. 12¼ p. m.	Fri. 4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			10.76	10.70	10.83	10.86	10.66	10.65	10.68	10.65	10.90	11.02
January			10.71	10.65	10.78	10.81	10.63	10.63	10.66	10.65	10.90	11.04
February			10.67	10.61	10.74	10.77	10.60	10.59	10.62	10.61	10.84	10.98
March			10.63	10.58	10.70	10.73	10.57	10.56	10.59	10.57	10.79	10.92
April			10.59	10.53	10.66	10.68	10.52	10.51	10.54	10.52	10.73	10.84
May	HOLI-		10.55	10.49	10.62	10.64	10.48	10.47	10.50	10.47	10.68	10.77
June	DAY		10.49	10.43	10.56	10.57	10.42	10.41	10.44	10.41	10.61	10.69
July			10.44	10.38	10.50	10.51	10.37	10.35	10.38	10.35	10.55	10.62
August			10.31	10.25	10.37	10.38	10.24	10.22	10.25	10.22	10.42	10.49
September			10.14	10.07	10.17	10.18	10.06	10.03	10.07	10.04	10.23	10.28
October			9.98	9.91	10.00	10.01	9.88	9.86	9.90	9.87	10.06	10.10
November			9.86	9.81	9.90	9.91	9.79	9.76	9.80	9.77	9.96	10.00

BREADSTUFFS

New York, Friday Night, Dec. 9 1921.

Flour declined for a time with wheat, and also because of a poor demand. The drop in wheat made buyers more determined than ever to buy from hand-to-mouth until wheat prices become stabilized, or until something arises to justify buying on a larger scale. Some Minneapolis dispatches have reported an improvement in the trade of some of the mills, but this does not appear to have been at all general. As a matter of fact, trade there seems, as a rule, to be duller than usual, even at this time of the year. Mills there want orders. They are not, as a rule, getting them. Nor does the Southwest seem to be in much better shape. Mills there complain of slackness of trade. It is said that they are selling on a very narrow margin of profit. Here stocks seem to be ample, certainly for the existing trade. Canadian flour has been quoted at somewhat above the American level of spring wheat patents, owing to a recent advance in wheat in Canada. In a word, the state of the flour business is anything but satisfactory. At times, it is true, there has been a little better export demand, but it turns out that it was mostly for small lots. Recently 5,000 bbls. of soft wheat flour were sold on the Pacific Coast to Shanghai, China, and it is said early in the week there were further inquiries from that quarter. And on the Atlantic Seaboard foreign demand is for the most part sluggish.

Russell puts the American production of flour in barrels last week at 2,017,000, against 2,101,000 last year, and 3,179,000 two years ago; imports, 100,000 bbls., against 404,000 last year and 5,000 two years ago; production since June 26, 61,602,000, against 46,941,000 last year, and 61,896,000 two years ago; consumption (on the basis of the apparent disappearance), 49,032,000 bbls., against 40,437,000 bbls. last year; and 44,388,000 two years ago; exports, 7,442,000 bbls., against 7,283,000 last year, and 8,644,000 two years ago. The percentage of activity of all mills last week, according to the "Northwestern Miller," was 46%, against 42% last year, and 75% two years ago; spring wheat mills for the week, 43% against 60% last year.

WHEAT declined, owing to large receipts, lower prices at Buenos Aires and heavy selling of July and other months. All this offset somewhat higher cables from Liverpool early in the week and reports that the Australian crop is probably 20% smaller. At times, to be sure, Chicago has advanced. A good demand was reported for Argentine wheat afloat at Liverpool, coincident with a rise in Argentine freight rates. But on the 6th instant Buenos Aires prices dropped 2½ cents. American cash markets were depressed. Receipts at primary points increased. Farmers were reported selling more freely to supply themselves with holiday funds. Milling demand has been unsatisfactory. It has fallen below the offerings at milling centres. And the depression in flour has certainly not helped wheat. On the other hand, there has been some export trade in Manitoba wheat. On the 5th instant some 800,000 bushels were sold, supposedly to Great Britain, and the next day 500,000 bushels more. But this failed at the time to offset adverse features. Moreover, there were reports of light rains, at least in Oklahoma and Kansas, where rains are certainly wanted. On the 7th instant Liverpool dropped 3 cents and Argentina 2 cents. It was true that on that day, with lighter receipts, Minneapolis rose 2½ cents, and arrivals also fell off at Duluth and other primary points. But for all that prices continued to fall. The demand did not keep pace with the receipts, even if these showed some falling off. Kansas mills were reported to be selling cash wheat in Kansas City, owing to the dulness of the flour trade. Minneapolis mills sold December at Kansas City. Hard winters were dull via the Gulf. There were rumors that European markets have been canceling large purchases of Australian wheat. On the other hand, a Chicago firm makes the winter wheat acreage 38,881,000 acres, or close to 1,800,000 less than last year; condition, 75.8, against 87.9 last year, and a 10-year average of 89%. Farm reserves were put at 182,000,000 bushels, against 306,000,000 a year ago. But even this fell flat. As for the visible supply in this country, it is true that it fell off last week 979,000 bushels, against only 122,000 in the same week last year. The total is now 47,762,000 bushels, against 43,107,000 a year ago.

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According to reports received by the Department of Agriculture, recent rains have benefited the new crops in Germany and Austria, though the long drought may have reduced the average somewhat. Somewhat favorable rains are reported in Italy. But in France, Hungary and Rumania seeding has geen greatly hindered by lack of rain. Washington wired that prospects for a normal rice crop in Japan are reported to be very good. It is also reported unofficially that the prospects are for a large rice crop in Siam, and the surplus for export is estimated at 2,912,000,000 lbs., against average yearly exports, 1914 to 1917, of 2,504,038,000 lbs. Yet it was recently reported that the Japanese rice crop was a failure. In the United Kingdom the weather has been mild. France, at last accounts, still complained of drought, but the weather was improving there. Elsewhere in Europe agricultural conditions are reported as generally favorable. In India some cancellations of December contracts of Australian wheat are reported. But the demand for January continues. Crops are generally considered good there. In Australia, in the New South Wales section, fires and hail-storms have further reduced the crop of wheat about one million bushels. Elsewhere conditions remain unchanged, but excessive heat is reducing the last sown crop.

Washington wired Dec. 5 that eight members of the Chicago Board of Trade, who are asking that the future trading Act, effective Dec. 24, be declared unconstitutional, moved in the Supreme Court a modification of the formal order of the court suspending operation of the law as far as that exchange is concerned.

As to Argentine wheat supply, Broomhall's agent calculates the exportable surplus of old and new wheat for 1922 at 167,000,000 bushels. Last year it was estimated at 120,000,000 bushels, of which actually 61,000,000 bushels have been shipped so far. On the Buenos Aires Exchange they think that prices will depend on the European demand, which at present is limited. To-day prices advanced, after declining early. They end 2 to 2¾c lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	128¾	127¾	126¼	125	126¾	129½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	112¾	112	109⅞	108⅛	110¼	111½
May delivery	116½	115⅛	-----	111¼	113⅛	115
July delivery	106½	103¼	101⅝	101⅛	102⅛	103½

INDIAN CORN declined with wheat. Also the interior crop movement has increased. The visible supply in this country gained last week 1,806,000 bushels, against only 1,037,000 in the same week last year. The total is now up to 15,508,000 bushels, against 4,507,000 a year ago. Farmers, it is believed, are selling freely, regardless of the offers of financial aid by the War Finance Corporation. Longs have been selling out. Receipts at primary points have been large. But on the 7th instant country offerings fell off somewhat, and there was some export demand. Sales in two days were reported of 600,000 to 700,000 bushels. December was a little steadier. But reports are still received of farmers using corn as fuel. The demand is not satisfactory. Recently it was suggested that Russia needed 25,000,000 bushels of American corn. And President Harding recommends Congress to appropriate funds to buy 10,000,000 bushels of corn in this country, through the Russian Relief Committee, for shipment to Russia. This, however, had little or no effect. The interior has been selling on an increased scale. That, on the whole, counted more than anything else. And, of course, it is well known that the crop is large. Receipts have run some 2,000,000 bushels ahead of last week. Germany and Central Europe, owing to the potato shortage and the partial failure of other feed crops, are greatly in need of corn this season, as shown by the persistent buying here. Credits, it is urged, would materially enlarge the export buying. The Western grain trade estimates that 25,000,000 bushels of corn will be burned as fuel this year. To-day prices advanced with a fair export demand. The ending is unchanged to ¼c lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	69½	68½	67¼	67¼	68¾	68½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	48⅛	48	46¾	46⅛	48¾	48½
May delivery	54⅝	54	53¼	53⅛	54⅜	54½
July delivery	56½	55½	54¾	54½	56	56

OATS have declined somewhat, but at times shown steadiness. The price is so low already that not a few hesitate to sell the market at this level. The Southern demand at one time was better. It is true that last week the visible supply in the United States increased 774,000 bushels, against a decrease in the same week last year of 858,000 bushels. This makes the total 69,198,000 bushels, against 33,103,000 bushels a year ago. Large stocks at terminal markets are undoubtedly a load on the market. They militate plainly against any rise in prices. The cash demand has been only moderate. The distant months, it was noticed, have at times shown the most depression. In a word, what with dulness of trade and largeness of stocks, oats, although as already intimated regarded as cheap, have declined something further, partly under the influence of the depression in other grain. To-day prices advanced slightly, but they ended ⅛ to ¼c lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	45½	45½	45	45	45½	45½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	32½	32⅛	32	31⅞	32½	32⅝
May delivery	38½	38⅛	37¾	37½	38⅛	38½
July delivery	39½	39	38⅜	38	39	39

RYE has also turned downward under the pull of the drop in other cereals. Some export business has been done, but nothing on a very large scale. On the 5th instant the foreign business amounted to 200,000 bushels, and later there were rumors that on the 5th and 6th instants the total sales to exporters had reached such respectable figures as a million bushels. This does not seem to have been wholly credited, however. At any rate, it had no effect. Even on the day on which such rumors were heard, namely the 6th instant, rye dropped fully 3 cents per bushel under heavy general liquidation. The point is that whether the export business reached the total reported or not the depressing factors clearly outweighed this favorable circumstance. As for the visible supply, it increased in this country last week no less than 650,000 bushels, in contrast with a decrease with the same week last year of 82,000 bushels. The total is now 6,846,000 bushels, against 4,320,000 bushels a year ago. On the 8th inst., 250,000 bushels were sold for export. Shorts then covered, seeing what was up and exporters wanted rye. To-day prices advanced. They end unchanged for the week on December and ¾c higher on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	85	84½	81½	81¼	84⅜	85
May delivery	91	91	88	86⅝	90¼	91½

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 29½	No. 2 white	45½
No. 2 hard winter	1 28	No. 3 white	43½
Corn—		Barley—	
No. 2 yellow	$0 68½	Feeding	53 @57
Rye—		Malting	61½@65½
No. 2	1 00		

FLOUR.

Spring patents	$6 75@ $7 25	Barley goods—Portage barley	
Winter straights, soft	5 50@ 5 90	No. 1	$6 50
Hard winter straights	6 25@ 6 75	Nos. 2, 3 and 4 pearl	6 50
First spring clears	4 50@ 5 25	Nos. 2-0 and 3-0	6 50@ 6 65
Rye flour	5 25@ 6 00	Nos. 4-0 and 5-0	6 75
Corn goods, 100 lbs.,		Oats goods—Carload	
Yellow meal	1 55@ 1 65	spot delivery	4 90 @5 20
Corn flour	1 60@ 1 65		

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	182,000	272,000	2,560,000	945,000	153,000	94,000
Minneapolis	------	2,016,000	453,000	625,000	211,000	91,000
Duluth	------	1,568,000	162,000	6,000	21,000	265,000
Milwaukee	46,000	41,000	355,000	285,000	111,000	18,000
Toledo	------	395,000	61,000	10,000	2,000	2,000
Detroit	------	27,000	36,000	62,000	------	------
St. Louis	83,000	328,000	594,000	226,000	10,000	2,000
Peoria	60,000	21,000	397,000	312,000	8,000	2,000
Kansas City	------	1,446,000	197,000	144,000	------	------
Omaha	------	272,000	701,000	206,000	------	------
Indianapolis	------	33,000	377,000	156,000	------	------
Total wk. '21	371,000	6,439,000	5,893,000	2,977,000	516,000	474,000
Same wk. '20	273,000	8,409,000	3,339,000	2,479,000	1,331,000	613,000
Same wk. '19	412,000	5,932,000	3,916,000	2,645,000	681,000	424,000
Since Aug. 1—						
1921	8,331,000	189,313,000	118,154,000	93,619,000	12,813,000	9,543,000
1920	4,791,000	164,672,000	58,201,000	90,085,000	19,415,000	14,584,000
1919	8,673,000	247,331,000	58,675,000	95,986,000	34,614,000	14,194,000

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 3 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	390,000	1,740,000	610,000	165,000	29,000	36,000
Portland, Me.	------	708,000	------	------	------	312,000
Philadelphia	78,000	3,553,000	24,000	45,000	------	29,000
Baltimore	25,000	473,000	423,000	5,000	2,000	290,000
Newport News	2,000	------	------	------	------	------
New Orleans a	63,000	278,000	583,000	13,000	------	------
Galveston	------	108,000	------	------	------	------
Boston	21,000	268,000	2,000	118,000	2,000	------
Total wk. '21	579,000	7,128,000	1,642,000	346,000	33,000	667,000
Since Jan.1 '21	24,197,000	283,770,000	91,964,000	43,269,000	16,885,000	23,287,000
Week 1920	382,000	9,021,000	104,000	453,000	345,000	813,000
Since Jan.1 '20	12,635,000	238,558,000	19,593,000	26,250,000	10,545,000	48,907,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 3 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	571,757	274,890	158,627	279,140	21,280	51,163	----
Portland, Me	708,000	------	----	------	312,000	----	----
Boston	145,000	------	----	121,000	----	30,000	----
Philadelphia	2,441,000	------	1,000	------	----	----	----
Baltimore	164,000	339,000	3,000	------	----	----	----
Newport News	------	------	2,000	------	----	----	----
New Orleans	26,000	117,000	14,000	------	34,000	----	----
Galveston	276,000	------	----	------	----	----	----
Montreal	1,481,000	658,000	107,000	244,000	----	185,000	----
Total week	5,812,757	138,890	285,627	644,140	367,280	266,163	----
Week 1920	6,503,050	344,458	109,601	121,000	460,867	279,461	----

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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 Dec. 3. 1921.	Since July 1 1921.	Week Dec. 3 1921.	Since July 1 1921.	Week Dec. 3 1921.	Since July 1 1921.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	169,326	2,915,291	2,059,281	42,951,367	462,614	12,832,862
Continent	81,605	2,689,700	3,727,476	110,237,651	921,276	35,408,287
So. & Cent. Amer.	5,000	360,560	26,000	2,209,137	------	1,842,410
West Indies	7,000	467,915	------	1,000	5,000	485,510
Brit. No. Am. Cols	----	1,500	------	------	------	------
Other countries	22,696	296,175	------	259,000	------	12,208
Total	285,627	6,731,141	5,812,757	155,658,155	1,388,890	50,581,277
Total 1920	109,601	6,843,306	6,503,050	172,938,848	344,458	4,550,244

The world's shipment of wheat and corn for the week ending Dec. 3 1921 and since July 1 1921 and 1920 are shown in the following:

Exports.	Wheat.			Corn.		
	1921.		1920.	1921.		1920.
	Week Dec. 3.	Since July 1.	Since July 1.	Week Dec. 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,360,000	218,226,000	211,161,000	2,640,000	51,167,000	5,607,000
Russ. & Dan.	------	2,680,000	-------	77,000	9,438,000	635,000
Argentina	161,000	13,541,000	38,217,000	1,270,000	68,979,000	87,953,000
Australia	1,368,000	36,344,000	13,270,000	--------	--------	--------
India	------	712,000	1,240,000	-------	-------	-------
Oth. countr's	------	--------	280,000	120,000	2,655,000	864,000
Total	10,889,000	271,503,000	264,168,000	4,107,000	132,239,000	95,059,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 3 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,095,000	105,000	940,000	55,000	332,000
Boston	50,000	------	20,000	2,000	------
Philadelphia	1,210,000	129,000	208,000	155,000	1,000
Baltimore	2,457,000	632,000	242,000	1,936,000	334,000
Newport News	------	------	18,000	------	------
New Orleans	3,856,000	541,000	149,000	------	116,000
Galveston	2,541,000	------	------	32,000	------
Buffalo	2,369,000	2,360,000	4,558,000	679,000	911,000
" afloat	2,267,000	3,317,000	3,616,000	143,000	------
Toledo	1,384,000	60,000	676,000	58,000	2,000
" afloat	57,000	------	115,000	------	------
Detroit	31,000	47,000	152,000	14,000	------
Chicago	2,417,000	4,642,000	18,514,000	1,111,000	137,000
" afloat	------	------	3,985,000	------	------
Milwaukee	98,000	151,000	643,000	20,000	135,000
Duluth	1,997,000	129,000	5,036,000	360,000	247,000
Minneapolis	6,556,000	507,000	22,087,000	1,125,000	1,234,000
St. Louis	2,544,000	48,000	861,000	90,000	4,000
Kansas City	9,180,000	1,461,000	3,202,000	76,000	------
St. Joseph, Mo	1,008,000	100,000	231,000	2,000	4,000
Peoria	209,000	41,000	894,000	------	------
Indianapolis	325,000	303,000	414,000	1,000	------
Omaha	2,139,000	235,000	2,537,000	516,000	45,000
On Lakes	2,072,000	340,000	------	471,000	------
On Canal and River	900,000	360,000	100,000	------	45,000
Total Dec. 3 1921	47,762,000	15,508,000	69,198,000	6,846,000	3,547,000
Total Nov. 26 1921	48,741,000	17,314,000	68,424,000	6,194,000	3,513,000
Total Dec. 4 1920	43,107,000	4,597,000	33,103,000	4,320,000	3,501,000
Total Dec. 6 1919	87,249,000	1,631,000	15,847,000	17,304,000	3,084,000
Canadian—					
Montreal	1,082,000	1,451,000	1,031,000	4,000	220,000
Ft. William & Pt. Arthur	17,824,000	------	2,509,000	------	1,259,000
Other Canadian	8,869,000	------	3,742,000	------	790,000
Total Dec. 3 1921	27,775,000	1,451,000	7,282,000	4,000	2,269,000
Total Nov. 26 1921	31,611,000	1,555,000	7,053,000	9,000	2,341,000
Total Dec. 4 1920	18,828,000	140,000	6,411,000	1,000	1,271,000
Total Dec. 6 1919	16,622,000	4,000	4,532,000	47,000	1,463,000
Summary—					
American	47,762,000	15,508,000	69,198,000	6,846,000	3,547,000
Canadian	27,775,000	1,451,000	7,282,000	4,000	2,269,000
Total Dec. 3 1921	75,537,000	16,959,000	76,480,000	6,850,000	5,816,000
Total Nov. 26 1921	80,352,000	18,869,000	75,477,000	6,203,000	5,854,000
Total Dec. 4 1920	61,935,000	4,737,000	39,514,000	4,321,000	4,772,000
Total Dec. 6 1919	103,871,000	1,635,000	20,379,000	17,351,000	4,547,000

Note.—Bonded grain not included above: Oats, 106,000 bushels New York, 102,000 Boston, 133,000 Buffalo, 165,000 on Lakes; total, 506,000 bushels, against 16,000 in 1920; barley, New York, 46,000 bushels, Buffalo, 480,000; Duluth, 2,000; total, 528,000 bushels, against 42,000 bushels in 1920; and wheat, 1,728,000 New York, 681,000 Baltimore, 16,923,000 Buffalo, 536,000 Toledo, 1,107,000 Philadelphia, 957,000 Boston, on Lakes; 5,319 total, 27,251,000 bushels in 1921.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 9 1921.

Developments during the week throughout the trade have been of a universally cheerful character, and have furnished a pleasing change from the slack weeks just passed. While it must be admitted that the net amount of business transacted has not been large, it has been so much better than the trading recently experienced that it is generally considered encouraging. The advices which are received from retail circles tend to show that the holiday trade has brightened somewhat, and more goods are moving over the counter than has been the case for some time. The natural trade at this season has no doubt been largely augmented by the cold spell, which has forced many buyers into stores which they have been passing regularly during the more moderate days. The developments in the woolen section are being watched with interest in all circles, and there are those who imagine that some settlement between the garment strikers and the clothing manufacturers may be announced during the coming week. As yet this is entirely a matter of rumor, though good authority has it that the difficulties which loomed so large between the two parties recently have been discussed until they bid fair to be done away with. The volume of business which is coming in for spring manufacture is considered normal, and there can be no doubt that manufacturers will attempt to have their plans arranged so that they can have the necessary labor to attend to the work. They feel confident of the situation, evidently, for they are accepting the orders which are being offered them. The question of values is at present occupying the centre of interest, as has been the case for some time. The fall woolen lines are being looked forward to as establishing a sense of values which has been lacking. Logically the American Woolen Company may be expected to take the lead in this matter, as the rest of the trade realize that the big company is better informed, and more fortunately situated, to furnish values strictly in line with necessities than any of its competitors.

DOMESTIC COTTON GOODS.—There has been increasing evidence of activity in the cotton market, and there are more buyers in the market for a wider assortment of materials. It is noticeable that ginghams are in strong demand and have been selling throughout the week for long-time deliveries. The situation in denims in many agents' hands has also improved strongly throughout the week. There is some little pressure to sell noted on the part of various agencies. Quotations are not entirely steady, and there is lacking a sense of fixed values, as some of the houses, to attract business, are continuing to shade the market to a marked extent. Predictions are being freely offered that this is only a transitory weakness, as it is apparent that buyers are becoming increasingly active as the close of the inventory season is at hand. There has been much talk of the credit situation in cotton houses, as variously reported during the past few weeks. The pessimistic tone taken by some of the authorities in the trade has caused adverse criticism. Generally, despite a few black spots, the credit authorities feel that the situation is fundamentally sound. The reports bear them out in their belief. It is true that values have moved erratically in the past few months, in keeping with the movement of the raw material, cotton, but there is indication now that the radical fluctuations have passed. Mills apparently realize this, and the direct merchants are outspoken in their opinion that there must be no further readjustment in prices for the time being. Confidence has returned in the situation to the extent that commitments are being placed more freely. The lack of any export business worth mentioning is still a detriment to the situation. This, however, is a lack that may be rectified in the near future. Overall manufacturers have been buying denims, both brown and blue, for future deliveries on a heavy scale. The local cloth market is steadily and consistently making sales for February delivery. At present print cloths, in the 28-inch, 64 x 64 construction, are quoted at 6¼c, and the 27-inch, 64 x 60's, at 5¾c. Gray goods, in the 38½-inch variety, 64 x 64's, are quoted at 8¾c, with the 39-inch, 68 x 72's, at 9½c. Three-yard, brown sheetings are selling at 10¼c, and four-yard, brown sheetings, at 10c.

WOOLEN GOODS.—Orders have been received in fairly large quantities during the week, and there has been a corresponding better feeling throughout the trade. Interest is keen over the values for next fall, which are to be definitely established with the first opening of the next year's fall showings. If events follow their usual course, the American Woolen Company will be the opening gun in the campaign, as this company's initial offering is usually closely watched and followed by the smaller manufacturers. So far there has been no announcement as to when this opening may be expected, but there is a feeling abroad that some definite movement will be made in this direction within the next week or so. The Woolen and Worsted Manufacturers, who held their annual meeting at the Waldorf-Astoria this week, showed the trend of events by considering the question of values—a question which ordinarily does not come before this Association. Opinions advanced tend to show that the demand for lower-priced garments must be met rapidly and simply by fullfilling the demand, and that the readjustment must in a great measure come from the clothing manufacturers, who are the last of the industry to fall in line with the readjustment. Advices from retail stores have been encouraging during the entire week, and woolen goods in both men and women's wear have moved in a most satisfactory manner. It is increasingly evident, however, from a review of prices offered by retailers in metropolitan circles, that many merchants are disappointed by the volume of their trade, and are willing to cut prices at their early date to secure the attention of their customers.

FOREIGN DRYGOODS.—Burlap has moved during the week, first by strengthening to an increased demand, and then by falling off on receipt of advices from Calcutta that the market there had weakened. At present the tone to the market is steady. Spot lightweights are selling at 3.80c, and the spot heavies at 4.55c, with the demand only moderate. Shipping advices from India show normal shipments, and the majority of transactions throughout the week have been for burlaps afloat. There is little change in the exchange situation which might affect this market.

Linens have remained in their relatively quiet position, in so far as prices are concerned, but there has been a noticeable increase in buying, probably on account of the holiday trade, which is calling forth additional orders from department stores.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

The output of municipal bonds in the United States continues to increase, and for November a new high record total has been reached, the sales for the month reaching no less than $117,950,261. The total for October was $113,582,977. For November last year the disposals reach only $57,602,117. The largest undertaking in the way of municipal financing during November was the sale by the City of Detroit, Mich., of $12,138,000 bonds, consisting of seventeen issues of 5% and 6% special assessment bonds aggregating $2,000,000, $332,000 5½% general public improvement bonds, $500,000 4½% water-supply bonds, $306,000 4½% general public improvement bonds, $8,000,000 5% school bonds and $1,000,000 4½% public sewer bonds. A syndicate composed of the Detroit Trust Co. of Detroit, the Illinois Trust & Savings Bank of Chicago and the First Trust & Savings Bank of Chicago was awarded the $2,000,000 special assessment bonds on its bid of 100.40, a basis of about 5.50%. The remaining issues, with the exception of $17,000 water-supply bonds and $10,000 general public improvement bonds due in 1921, taken by the City Treasurer at par, were sold to a syndicate composed of Kuhn, Loeb & Co., Kidder, Peabody & Co. and Hallgarten & Co., all of New York, at 101.03, a basis of about 4.83%.

Other important issues disposed of in November were: State of Pennsylvania $11,200,000 4¾% highway bonds, awarded 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; the State of South Dakota $6,000,000 5½% bonds, consisting of $1,000,000 highway bonds and $5,000,000 rural credit bonds, to a syndicate headed by the Guaranty Company of New York; the State of North Carolina $5,000,000 5% bonds, consisting of $4,500,000 highway bonds and $500,000 public building bonds, sold to a syndicate headed by the First National Bank of New York at 100.10, a basis of about 4.99%; Baltimore, Md., $4,142,000 5% bonds, consisting of $2,856,000 general improvement bonds and $1,286,000 water bonds, awarded to a syndicate headed by the Chase Securities Corporation at 100.889, a basis of about 4.90%; State of Michigan $4,000,000 5% highway bonds to a syndicate headed by the Guaranty Company of New York at 101.269, a basis of about 4.90%; Wichita County Water Improvement District No. 1, Texas, $3,750,000 6% bonds, awarded to the William R. Compton Co. of New York and Kauffman, Smith, Emert & Co. of St. Louis; Seattle, Wash., $3,205,000 6% municipal light and power bonds, awarded to R. M. Grant & Co.; State of California $2,860,000 4% capitol extension bonds to the Bank of Italy of San Francisco; Broadway-Main Street Bridge District, Ark., $2,250,000 6% bridge bonds to the Liberty Central Trust Co. of St. Louis and associates at 101.05; State of New Jersey $2,000,000 5% soldiers' bonus bonds awarded to J. S. Bache & Co. and Farson, Son & Co., both of New York, at their joint bid of 108.819, a basis of about 4.34%; Pittsburgh, Pa., $1,668,000 5% street improvement bonds awarded to a syndicate headed by the Guaranty Company of New York at 101.501, a basis of about 4.86%; Worcester, Mass., 16 issues of 4½% and 5% municipal improvement bonds, aggregating $1,486,000, to a syndicate headed by White, Weld & Co., at 100.471; San Francisco, Calif., $1,466,000 4½% school bonds awarded to White, Weld & Co. and Salomon Bros. & Hutzler of New York; Bristol, Conn., $1,350,000 5% general improvement bonds awarded to a syndicate headed by Watkins & Co. at 101.892, a basis of about 4.85%; Butte County, Calif., $1,300,000 6% highway bonds, awarded to a syndicate headed by the Bank of Italy, San Francisco; Springwells, Mich., $1,350,000 5¼% sewer bonds to the Union Trust Co. of Detroit at 100.20; State of Wyoming $1,100,000 5% highway bonds to Watkins & Co. and Redmond & Co.; St. Louis County, Minn., $1,000,000 5% road bonds to the Harris Trust & Savings Bank of Chicago at 99.09, and Hampden County, Mass., $1,000,000 5% bridge notes to the West Springfield Trust Co. at 100.81, a basis of about 4.70%.

We do not, of course, include in our aggregate for the month the award of $8,000,000 5½% bonds of the City of Chicago to a syndicate headed by the Guaranty Company, as this sale was not consummated, the bid having been withdrawn because of legal defects in the proceedings.

It is proper to add, also, that we ignore likewise the sale reported to have been made by the Non-Partisan League Industrial Commission of the State of North Dakota before going out of office Nov. 23 of a total of $12,300,000, consisting of $8,000,000 bonds of the real estate series, $2,000,000 mill and elevator series, $1,000,000 home builders' bonds, at par at 6% interest, and $1,300,000 of the Bank of North Dakota bonds, authorized at 5%, at a discount to make them net 5⅝%, to Spitzer, Rorick & Co. of Toledo. We ignore this sale because, in the first place, a later report announces that the new Commission modified the sale contract by withdrawing from the sale $4,500,000 real estate bonds, $1,000,000 mill and elevator bonds and $600,000 home builders' bonds, and in the second place, because the bonds have not yet been floated.

Temporary loans or short-term securities placed in November aggregated $33,701,800, including $27,131,900 temporary securities (revenue bonds and bills and corporate stock notes), issued by the City of New York.

In Canada borrowing last month reached a total of $15,258,611, including $3,000,000 5½% debentures sold by the Province of Quebec to a syndicate headed by the National City Company at 97.62, and $3,000,000 5½% debentures sold by the Province of Saskatchewan to a syndicate headed by the Bankers' Trust Co. of New York at 104.067, but in Canadian funds.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Perm't loans (U. S.)	117,950,261	57,602,117	47,564,840	27,783,332	15,890,626
*Temp. loans (U.S.)	33,701,800	53,423,900	22,712,600	42,913,900	10,393,900
Canad'n l'ns(perm't)	15,258,611	14,287,560	b659,425,953	a650,206,395	441,250
Gen.fd bds.(N.Y.C.)	12,000,000	8,000,000	None	23,500,000	3,500,000
Bds. of U. S. poss'ns	None	6,000,000	None	500,000	None
Total	178,910,672	139,313,577	729,703,393	744,903,627	30,225,776

* Includes temporary securities issued by New York City, $27,131,900 in 1921, $47,727,900 in 1920, $20,061,900 in 1919, $39,418,900 in 1918 and $6,414,900 in 1917.
a Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $676,057,867.
b Includes $650,000,000 "Victory Loan" bonds; the subscriptions aggregated $673,199,790.

The number of municipalities emitting bonds and the number of separate issues made during November 1921 were 380 and 595, respectively. This contrasts with 438 and 596 for October 1921, and with 315 and 408 for November 1920.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month November.	For the 11 Months.		Month November.	For the 11 Months.
1921	$117,950,261	$987,168,236	1906	$12,511,550	$180,483,172
1920	57,602,117	627,711,624	1905	25,888,207	174,825,430
1919	47,564,840	629,435,991	1904	32,597,509	240,819,161
1918	27,783,332	273,572,372	1903	14,846,375	138,789,253
1917	15,890,626	418,719,565	1902	13,728,493	136,895,772
1916	18,813,239	421,361,571	1901	6,989,144	116,092,342
1915	28,815,595	463,644,631	1900	9,956,685	123,572,311
1914	21,691,126	444,862,916	1899	8,790,489	113,131,780
1913	30,708,685	358,611,490	1898	7,721,284	95,778,450
1912	13,021,999	358,893,919	1897	6,868,775	120,128,531
1911	19,738,613	360,830,804	1896	34,913,894	95,831,773
1910	24,456,351	283,414,600	1895	6,524,901	105,475,839
1909	18,906,555	307,673,842	1894	4,549,580	103,689,851
1908	28,427,304	285,747,250	1893	7,300,770	60,114,709
1907	4,408,381	213,924,703	1892	5,176,012	80,526,266

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis
2211	Adrian, Mich	5	---------	$23,500	------	----
2211	Akron, Ohio	6	1931	355,519	------	----
2098	Albany, N. Y	5¼	1922-1936	93,000	103.53	4.77
2098	Albany, N. Y	5¼	1922-1941	60,000		
2098	Albany, N. Y	5	1922-1931	18,400	------	----
2422	Albany County, N. Y	------	---------	25,000	------	----
2331	Albert City Cons. Ind. Sch. Dist., Iowa	6	1926	40,000	100.50	5.88
2422	Allentown Sch. Dist., Pa	5	---------	500,000	105.11	----
2098	Alliance S. D., Neb	6	1932-1951	200,000	103.03	5.74
2331	Amarillo, Texas	5	---------	578,000	100	----
2422	Amarillo Ind. S. D., Tex	------	---------	220,000	99	----
2098	Angola School City, Ind	6	1922-1946	25,000	101.60	5.81
2098	Ann Arbor S. D., Mich	5	1935	200,000	99.53	5.05
2212	Asbury Park, N. J	5½	1927	100,500	103.38	5.42
2212	Ashland, Ore	------	---------	65,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2422	Athens County, Ohio	6	1922-1931	60,000	100.30	5.93
2098	Atlanta, Ga. (12 issues)	6	----------	83,500	103.60	----
2331	Atlanta, Ga.	4½	1928-1952	249,000	----------	----
2098	Attica, N. Y.	5½	1922-1936	52,500	100.967	5.35
2529	Audubon, N. J.	6	1922-1931	12,000	100.133	5.98
2529	Aurora, Neb.	6	----------	164,000	100	6.00
2212	Baltimore, Md.	5	1926-1929	2,856,000	100.889	4.90
2212	Baltimore, Md.	5	1940-1943	1,286,000		
2098	Beatrice, Neb.		----------	34,000	----------	----
2529	Bedford, Ohio		----------	25,300	----------	----
2331	Bellevue, Ohio	6	1923-1925	9,137	100.383	5.86
2423	Benson Graded S. D., No. Caro.	6	----------	8,000	94.50	----
2099	Benton County, Minn.	6	1923-1931	4,500	100	6.00
2099	Benton County, Minn.	5½	1931-1933	11,110	100	5.50
2423	Benton Harbor, Mich.	6	1922-1932	11,000	----------	----
2423	Benton Harbor, Mich. (3 issues)	6	1922-1941	170,000	----------	----
2423	Benton Harbor, Mich.	6	1922-1951	150,000	----------	----
2212	Bergen County, N. J.	5½	----------	644,000	104.01	4.97
2002	Bethany Heights, Neb.	6	1922-1930	24,600	----------	----
2002	Bingham Co. R. H. S. D. No. 9, Ida.	6	----------	32,000	94	----
2331	Bingham Co. S. D. No. 58, Ida.	6½	----------	15,000	100	6.50
2099	Black Creek Twp. S. D., No. Caro.	6	1925-1949	60,000	96.50	6.35
2423	Blakely Township, Pa.	5½	----------	250,000	100.14	----
2212	Blount County, Tenn.	6	----------	50,000	103.03	5.74
2423	Bolivar Co. Drain. Dist. No. 7, Miss.	6	1923-1941	85,000	----------	----
2331	Boonton S. D., N. J.	5½	1923-1948	101,000	104.01	5.07
2331	Boonton S. D., N. J.	5½	1922-1951	63,000	103.85	5.12
2331	Boonton S. D., N. J.	5½	1922-1949	27,000	104.12	5.05
2212	Breckenridge Ind. S. D., Texas		----------	300,000	----------	----
2002	Bristol, Conn.	5	1922-1952	1,350,000	101.892	4.85
2099	Bristol, Tenn.	6	1941	17,000	100	6.00
2423	Bristol, Va.	6	1951	50,000	103	5.79
2423	Bristol, Va.	6	1925-1949	25,000	101.20	5.88
2423	Broadwater, Neb.	6	d1926-1941	9,100	100	6.00
2212	Broadwater, Neb.	6	d1931-1941	5,400	----------	----
2529	Broadway-Main Street Bridge Dist., Ark.		----------	2,250,000	101.05	----
2529	Broken Bow, Neb.	6	----------	26,665	----------	----
2002	Broken Bow, Nen.	7	1923-1937	50,000	----------	----
2212	Broken Bow, Neb.	6	d1931-1941	70,000	----------	----
2331	Brockton, Mass. (2 iss.)	5	1922-1931	50,000	102.07	4.54
2331	Broken Bow, Neb.	7	1937	40,000	100	7.00
2331	Broken Bow, Neb.	7	1929	15,000	100	7.00
2331	Broken Bow, Neb.	7	1938	25,000	100	7.00
2529	Brook Park, Ohio	6	1922-1931	47,000	100.294	5.59
2529	Brook Park, Ohio	6	1924-1963	40,000		
2423	Brookville, Pa.	5	----------	8,000	100	5.00
2099	Buchanan S. D., Mich.	5½	1924-1951	200,000	----------	----
2423	Bucyrus S. D., Ohio	6	----------	115,000	----------	----
2331	Buffalo, N. Y.	4	----------	10,900	----------	----
2331	Butte County, Calif.		1925-1944	1,300,000	100	----
2331	Butte, Neb.	6	d1931-1941	3,500	100	6.00
2332	California (State of)	4	1965	2,860,000	----------	----
2423	Calipatria H. S. D., Calif.		----------	150,000	100	----
2099	Camden Co., No. Caro.	6	1926-1941	36,000	----------	----
2529	Campbell Co. Sch. Dist. No. 10, Wyo.	6	----------	10,000	y100	----
2212	Cape May Point, N. J.	6	----------	11,000	100	6.00
2423	Carroll County, Tenn.	6	----------	115,000	100	6.00
2332	Carter County, Ohio	6	----------	500,000	----------	----
2099	Carthage, N. Y.	5	1949	54,000	100	5.00
2099	Cascade County, Mont.	5¾	----------	200,000	100.32	----
2423	Catawba Co., No. Caro.	6	1934-1941	200,000	100	6.00
2212	Cedarhurst, N. Y.	6	----------	14,000	105.85	5.00
2099	Cerro Gordo Co., Iowa	6	1927-1936	586,000	----------	----
2332	Chaffey U. H. S. D., Cal.	6	----------	30,000	112.16	5.19
2212	Chariton Ind. S. D., Ia.	6	d1926-1931	185,000	----------	----
2423	Charlotte, No. Caro.	5½	1924-1962	450,000	100.599	5.21
2423	Charlotte, No. Caro.	5½	1925-1935	750,000	100.599	5.15
2212	Chase Co. H. S. D., Neb.	6	----------	50,000	93.60	----
2003	Chelan Co. S. D. No. 22, Wash.	6	----------	4,000	100	6.00
2423	Chemung Co., N. Y.		----------	93,000	----------	----
2003	Chilton, Wisc.	6	----------	25,000	100.96	5.79
2424	Chippewa-Town Creek Drain. Dist., Miss.		----------	20,000	----------	----
2212	Chippewa Co. Com. S. D. No. 57, Minn.	7	----------	4,000	97.50	----
2424	Cincinnati S. D., Ohio	5½	1922-1945	600,000	105.27	4.93
2529	Cisco, Texas	6	1941-1961	350,000	----------	----
2100	Citrus U. H. S. D., Calif.	5½	1925-1951	261,000	----------	----
2332	Clark County, Ark.	6	----------	150,000	91	----
2003	Clarksville, Tenn. (2 iss.)	6	----------	164,600	----------	----
2003	Clatsop Co. S. D. No. 10, Ore.	6	----------	3,000	100	6.00
2212	Clay County, Iowa	6	----------	139,000	----------	----
2099	Clay County, Minn.	5½	1931-1940	43,886	101.49	----
2003	Clay County, Minn.	5½	1924-1941	63,000	99.86	5.52
2332	Clayton S. D., Mo.	5	1923-1939	76,250	----------	----
2099	Climax S. D., Ga.	6	1931-1950	20,000	----------	----
2332	Clinton Co., Ind.	5	1922-1931	393,600	99.10	5.18
2100	Cloquette, Minn.	5½	1923-1932	30,000	100	5.50
2212	Clyde U. S. D., Ohio	6	1922-1935	125,000	101.008	----
2332	Cochise Co. S. D. No. 44, Ariz.	6	1925-1929	2,500	----------	----
2099	Cocke County, Tenn.	6	1931-1940	100,000	----------	----
2099	Cocke County, Tenn.	6	1931-1951	200,000	----------	----
2212	Cocoa Beach Spec. Road and Bridge Dist., Fla.	6	1930-'40-'50	300,000	98.57	6.13
2212	Colbert County, Ohio		1941	250,000	----------	----
2424	Columbus, Ohio (2 iss.)	5½	----------	315,000	113.17	4.49
2332	Concord, No. Caro.	6	1924-1951	75,000	101.40	5.86
2332	Concord, No. Caro.	6	1923-1937	30,000		
2332	Concordia Parish, La.	6	----------	50,000	101.42	----
2213	Conneaut Twp. R. S. D., Ohio	6	1926-1936	60,000	101.53	5.78
2004	Converse Co. S. D. No. 17, Wyp.	6	d1931-1946	16,000	----------	----
2100	Coos County, Ore.	6	1923-1928	150,000	100.63	5.84
2424	Cordell, Okla.	6	----------	40,000	100	6.00
2100	Cordua Irrig. D., Calif.	6	1925-1937	43,000	----------	----
2529	Coronado H. S. D., Calif.	5	1922-1951	125,000	----------	----
2332	Cowlitz Co. Dikeing Dist. No. 5, Wash.		----------	73,000	----------	----
2332	Cowlitz Co. Dikeing Dist. No. 6, Wash.		----------	10,000	96.40	----
2213	Crawford Co., Iowa	6	----------	48,500	100	6.00
2332	Crawfordsville Cons. Ind. S. D., Iowa	6	d1926-1931	100,000	100.976	----
2424	Crestline, Ohio	6	----------	28,500	----------	----
2424	Crestline, Ohio	6	----------	12,000	----------	----
2530	Curry Co. S. D. No. 58, N. Mex.	6	d1930-1950	16,500	----------	----
2100	Cuyahoga Falls, Ohio	6	----------	27,500	----------	----
2004	Dan River S. D., Va.	6	----------	60,000	95.66	6.39
2332	Danville, Va.		----------	50,000	----------	----
2213	Darlington, So. Caro.	6	----------	75,000	100	6.00
2424	Detroit, Mich. (2 issues)	5	1922	205,000		
2424	Detroit, Mich. (2 issues)	5	1923	205,000		
2424	Detroit, Mich. (2 issues)	5	1924	206,000		
2424	Detroit, Mich. (3 issues)	6	1922	378,000	100.40	5.50
2424	Detroit, Mich. (3 issues)	6	1923	378,000		
2424	Detroit, Mich. (3 issues)	6	1924	378,000		
2424	Detroit, Mich. (2 issues)	6	1925	250,000		
2424	Detroit, Mich.	5½	1922-1929	332,000		
2424	Detroit, Mich. (2 issues)	4½	1922-1950	779,000	101.03	4.83
2424	Detroit, Mich.	5	1922-1951	8,000,000		
2424	Detroit, Mich.	4½	1922-1951	1,000,000		
2424	Dougherty Twp. S. D., Pa.	6	----------	9,000	100.638	----
2332	Dayton, Ohio (3 issues)	5½	1941	507,000	108.56	4.83
2213	Deer Lodge, Mont.	6	d1931-1941	82,000	97.12	----
2213	Des Moines, Iowa		----------	45,475	----------	----
2424	Detroit, Mich. (2 issues)	4½	1921	27,000	100	4.50
2213	Detroit, Minn.	6	----------	160,000	----------	----
2213	Devol, Okla.	6	----------	50,000	----------	----
2213	Douglas Co., Kan.	5	1932	200,000	98	5.26
2530	Dover, Mass.	4½	1922-1931	60,000	100.71	4.36
2332	Duluth, Minn.	5½	----------	5 0,000	110.637	4.82
2100	Duluth Ind. S. D., Minn.	5	d1941-1951	400,000	100.37	----
2530	Dunkin County, Mo.		----------	1,100,000	96.25	----
2424	East Bangor, Pa.	5	----------	19,000	----------	----
2100	East Greenbush U. F. S. D. No. 3, N. Y.	6	1922-1941	17,000	100.77	5.90
2530	Edinburg, Texas (2 issues)	6	----------	60,000	----------	----
2100	Elbridge U. F. S. D. No. 4, N. Y.	5¼	1926-1945	60,000	100.53	5.20
2213	Elizabeth City Graded S. D., No. Caro.	6	----------	280,000	101.23	5.90
2424	Elsworth, Kans.		----------	22,000	----------	----
2213	Elm City Graded S. D. No. Caro.	6	1924-1951	75,000	100.03	5.99
2004	El Paso Co. S. D. No. 12, Colo.	5	----------	60,000	----------	----
2333	El Paso Co. S. D. No. 12, Colo.	5	1941-1948	40,000	----------	----
2425	El Paso Co. S. D. No. 12, Colo.	5½	----------	130,000	100.17	----
2100	Elyria, Ohio	6	1931	80,000	104.08	5.45
2425	Emery Co. S. D., Utah	5	----------	225,000	----------	----
2213	Enfield, Conn.	5	1946	350,000	104.426	4.70
2100	Enid, Okla. (2 issues)	6	----------	275,000	100	6.00
2530	Eureka, Calif.	7	----------	115,414	----------	----
2213	Everett, Wash.	6	----------	50,000	----------	----
2530	Everglade Drain. Dist., Fla.	6	----------	1,000,000	----------	----
2425	Fall River, Mass.	4½	----------	60,000	101.024	----
2530	Falmouth, Ky.	6	1931-1945	15,000	102.53	5.75
2100	Fayetteville Graded S. D., No. Caro.	6	1961	250,000	100.32	5.98
2531	Ferris, Texas		----------	55,000	----------	----
2100	Fort Ann, N. Y.	6	1925-1946	22,000	100.53	5.95
2425	Fort Mill Twp., So. Caro.	6	----------	75,000	100.06	----
2333	Gallatin County, Mont.	5½	d1931-1941	125,000	100.264	----
2213	Gallipolis, Ind.		----------	24,500	100.283	----
2531	Gentry Co. Drain. Dist., Mo	6	1926-1941	189,000	----------	----
2213	Georgia (State of)	4¾	----------	174,000	100.67	4.70
2004	Gibbon, Neb.	7	----------	12,000	----------	----
2425	Glacier County S. D. No. 5, Mont.	6	----------	17,648	100	6.00
2531	Glendale U. H. S. D. Ariz.	6	1923-1940	75,000	----------	----
2531	Glendora, Calif.	6	----------	60,000	100.80	5.22
2425	Gloucester County, N. J.	6	1922-1931	49,000	103.083	5.30
2425	Gloucester County, N. J.	6	1922-1930	44,000	103.084	5.30
2425	Gloucester County, N. J.	6	1922-1926	25,000	----------	----
2004	Glynn County, Ga.	5	1935-1937	15,000	93.63	5.66
2531	Gooding Co. Sch. Dist. No. 35, Ida.	6	----------	15,000	----------	----
2100	Goodland, Kan. (3 issues)		----------	133,000	----------	----
2531	Grainger County, Tenn.	6	----------	35,000	----------	----
2213	Green Camp U. S. D., Ohio	6	----------	80,000	102.29	----
2100	Greenwood, Miss.		----------	55,000	----------	----
2425	Greybull, Wyo.	6	----------	75,000	----------	----
2004	Grosse Pointe Park, Mich. (3 issues)	5½	----------	150,000	----------	----
2531	Haddon Twp. S. D., N. J.	6	1922-1929	80,000	100.375	5.90
2333	Hamilton, Ohio (3 iss.)	6	1931	15,000	101.132	----
2333	Hamilton, Ohio	6	1922-1931	190,000		
2425	Hampden County, Mass.	5	1924	1,000,000	100.81	4.70
2004	Harding County S. D. No. 1, N. Mex.	6	d1931-1941	3,000	----------	----
2333	Hartford, Conn.	4½	1922-1933	600,000	99.591	4.56
2425	Hartgrove Twp. R. S. D. Ohio	6	1924-1931	4,000	100.125	5.99
2213	Harvard, Ill.	5	1922-1941	50,000	----------	----
2101	Hastings, Neb. (2 iss.)		----------	175,000	100	----
2333	Hastings, Minn. (2 iss.)	6	1922-1931	45,000	----------	----
2005	Haverhill, Mass.	5½	1922-1926	20,000	101.40	5.06
2333	Henderson Graded Schools, No. Caro.	6	----------	100,000	103	----
2333	Henry County, Tenn.	6	----------	150,000	102.05	.580
2213	Herkimer County, N. Y.	5	1923-1935	102,000	101.27	4.80
2213	Herkimer County, N. Y.	5	1923-1934	12,000		
2101	Hertford Co., No. Caro.		----------	250,000	100	----
2005	Holdredge, Neb.	5	----------	10,000	----------	----
2213	Holyoke, Mass.	4¾	1922-1931	50,000	100.63	4.625
2531	Honey Creek S. Twp., Ind.	6	1922-1933	22,948	104.657	5.16
2101	Hubbard, Ohio	6	----------	3,834	----------	----
2425	Huron, So. Dak. (2 iss.)		----------	78,000	----------	----
2213	Hyamis, Neb. (2 issues)		----------	24,700	----------	----
2214	Indianapolis, Ind.	6	1926	350,000	102.429	4.45
2214	Jackson, Ohio	6	1922-1931	30,000	100.32	5.92
2426	Jackson S. D., Mo.	6	1924-1938	15,000	----------	----
2214	Jackson Co., Miss. (3 iss.)	6	----------	387,000	----------	----
2333	Jackson Co., Okla.	5	1931	33,000	----------	----
2531	Jacksonville, Texas		----------	150,000	----------	----
2333	Jasper Co., Ind.	5	1922-1931	17,400	100	5.00
2333	Jefferson Co., N. Y.	5¼	1923-1936	120,000	103.60	4.71
2333	Jefferson Co., Kan. (2 is.)	5	----------	149,000	89	----
2333	Jefferson Co., Kan.	6	1931	27,000	96	----
2214	Jefferson & Madison Co's Jt. S. D. Nos. 16 & 31, Mont.	6	----------	1,300	100	6.00
2005	Jeffersonville Cons. S. D., Ga.	6	1922-1941	45,000	----------	----
2333	Jerome County, Ida.	5½	1931-1940	100,000	100	5.50
2425	Johnston, So. Car. (2 is.)	6	----------	100,000	----------	----
2214	Johnstown, N. Y.	6	1922-1925	31,000	101.598	5.31
2426	Judith Basin Co. S. D. No. 56, Mont.	6	----------	4,000	100	6.00
2101	Kenton City S. D., Ohio	6	1938-1940	25,000	100	6.00
2214	Kern Co. Rd. Impt. Dist. Calif.	6	----------	263,300	----------	----
2333	Kernersville Graded S. D., No. Caro.	6	1924-1948	25,000	100	6.00
2101	Kinderhook, N. Y.	5	1923-1950	28,000	100	5.00
2214	Kings Mountain, No. Car.	6	----------	36,000	100	6.000
2214	Knightsen Irrig. Dist., Calif.	6	1927-1946	650,000	----------	----
2426	Knox Co. Cons. S. D. No. 24, Nebr.	6	d1926-1941	9,500	----------	----
2426	Knoxville, Tenn.	5	----------	75,000	102.33	5.34
2426	Knoxville, Tenn.	6	----------	75,000		
2333	Kokomo Sch. City, Ind.	6	1926	40,000	103.53	5.18
2531	Koochiching Co. Ind. S. D. No. 4, Minn.	6	1931	150,000	----------	----
2333	La Feria Water Impt. Dis. No. 3, Texas.	6	1923-1941	275,000	----------	----
2333	Lake County, Ind.	5	----------	45,000	100	5.00
2426	Lakewood City S. D., Ohio	6	1923-1938	125,000	105.18	5.30
2214	Laramie, Wyo.	5	d1936-1951	103,000	100	5.00
2334	Laramie Co. S. D. No. 3, Wyo.	6	----------	10,000	----------	----
2334	Larchmont, N. Y.	5	1926-1950	96,500	102.626	4.76
2214	Larimer Co. S. D. No. 5, Colo.	5½	----------	15,000	100.28	----
2214	Las Cruces, N. Mex.	8	----------	37,226	100	8.00
2214	Lenoir City, Tenn.	6	1922-1926	55,000	100	6.00
2214	Lenoir City, Tenn.	6	1941	27,500		
2426	Le Sueur County, Minn.	5¼	----------	75,000	100.54	5.17
2334	Levy Co. Spec. Rd. & Br. Dist. No. 7, Fla.	6	----------	99,000	95	6.52
2334	Liberty, N. Y.	5½	1922-1939	18,000	102.65	5.14

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2334	Lincolnton Graded S. D., No. Caro	6	1926-1950	200,000	------	----
2101	Louis County, Va	6	---------	200,000	------	----
2532	Love County, Okla	6	---------	73,000	90	6.93
2426	Lovett Sch. Twp., Ind	6	---------	19,000	105.252	----
2334	Lowell, Mass	4¼	1922-1941	540,000	102.63	4.42
2101	Lynd Ind. S. D. No. 1, Minn	6	---------	5,000	96.04	----
2532	Lyon County, Kans	5½	---------	40,000	------	----
2214	Lyon County, Minn	5¼	1932-1941	70,000	------	----
2334	McAllen, Texas	7	1923-1937	44,500	------	----
2005	McCormick Co., So. Car		---------	30,000	------	----
2632	McDowell Co., No. Caro		---------	150,000	------	----
2334	McMinn County, Tenn	6	---------	100,000	100	6.00
2334	McMinnville, Ore	6	d1922-1931	11,757	100	6.00
2426	McPherson, Kans	5½	---------	51,750	100	5.50
2426	Madera Irrig. Dist., Calif.	6	1927&1928	200,000	99.01	6.20
2005	Madison, Wisc	5½	1922-1931	40,000	------	----
2532	Madison County, Tenn	6	1922-1932	125,000	y100	----
2214	Madison Co. S. D. No. 24, Mont	6	---------	3,000	100	6.00
2214	Manchester, N. H	5	1922-1941	300,000	101.337	4.79
2334	Marshallsville, Ohio	6	1922-1930	9,000	100	6.00
2426	Marion, Ohio	6	---------	131,729	102.82	5.40
2532	Martinez, Calif	7	---------	60,475	------	----
2334	Marysville, Utah	7	---------	10,000	------	----
2215	Maumee, Ohio	6	1923-1931	4,500	------	----
2101	Medford Twp., N. J	6	1922-1926	11,000	100.40	5.85
2426	Medina Co., Ohio	4½	---------	26,400	100	4.50
2426	Medina Co., Ohio	6	---------	10,229	100	6.00
2426	Melvin Community H. S. D. No. 312, Ill	6	1925-1941	75,000	------	----
2532	Mercedes, Texas	8	---------	11,500	------	----
2532	Morrill Co. S. D. No. 128, Neb	6	1931	6,000	------	----
2215	Miami, Fla	6	1923-1931	52,000	100.028	5.99
2426	Miami, Fla	6	1922	300,000	------	----
2005	Michigan (State of)	5	1941	4,000,000	101.269	4.90
2215	Middletown, Ohio	6	---------	5,000	105.63	----
2334	Millard Co. Drain. Dist. No. 4, Utah	6	1926-1940	150,000	------	----
2334	Mille Lacs Co. Ind. S. D. No. 13, Minn	6	---------	15,000	------	----
2532	Mill Valley, Calif	7	---------	63,667	------	----
2427	Milwaukee, Wisc. (2 iss.)	6	---------	270,000	109.38	4.78
2334	Minot, No. Dak	4	---------	15,000	100	4.00
2101	Mitchell, So. Dak	5½	---------	120,000	100.02	5.49
2334	Mission, Texas (4 iss.)	6	---------	100,000	------	----
2334	Mississippi Co. Rd. Impt. Dist. No. 1, Ark	6	1926-1944	150,000	------	----
2334	Mississippi Rd. Impt. Dist. No. 1, Ark	6	1927-1945	150,000	------	----
2427	Monroe, No. Caro	6	---------	50,000	100	6.00
2427	Montclair, N. J	6	1922	114,000	101.079	5.87
2427	Montclair, N. J	6	1927	62,725	100.583	5.90
2427	Montgomery Common S. D. No. 6, N. Y	5½	1922-1940	112,000	100.35	5.47
2427	Montpelier Sch. City, Ind.	6	1926-1940	33,000	100.26	5.95
2427	Mora Co. S. D. No. 12, N. Mex	6	---------	65,000	96	----
2101	Morocco, Ind	6	1922-1931	8,000	100.202	5.98
2427	Mountain Sheep Irrigation Dist., Ore	6	---------	125,000	------	----
2427	Mount Vernon, N. Y	4¼	1922-1936	30,000	100.33	4.70
2102	Moyock Township No. 1 S. D., No. Caro	6	---------	25,000	------	----
2006	Muddy Creek Dr. D., Mo.	6	1924-1941	140,000	------	----
2215	Neglie Burk Irrigation Dist., Calif	6	---------	150,000	96.75	6.40
2335	Nash, Okla		---------	14,000	------	----
2215	Navarro Co. Levee Impt. D. No. 4, Tex	6	---------	87,000	------	----
2215	Navarro Co. Levee Impt. D. No. 9, Tex	6	1922-1950	29,500	------	----
2335	Nebraska City, Neb		---------	100,000	------	----
2102	Neodesha, Kan		---------	3,690	------	----
2427	New Castle Co., Dela	5½	1929-1933	100,000	105.8394	4.78
2006	New Castle Co., Dela	5½	1963-1966	100,000	108.10	5.51
2532	Newport, Tenn	6	---------	25,000	------	----
2532	Newport Levee Dist., Ark.	6	---------	100,000	------	----
2335	Newport Twp. Cons. S. D., No. Caro	6	---------	65,000	100	6.00
2102	Newton Twp. R. S. D., Ohio	6	---------	200,000	102.6101	----
2427	New Jersey (State of)	5	1941	2,000,000	180.819	4.34
2006	Nez Perce Co., Idaho	6	1927-1938	40,000	101.27	5.86
2215	Nicolett Co., Minn	5¼	1927-1936	30,000	100.62	5.17
2215	Niles, Ohio	6	1924-1932	10,000	100.007	5.99
2215	Niles, Ohio	6	1923-1929	44,000	100.554	5.98
2427	Niles Sch. Dist., Mich	5	1923-1936	150,000	------	----
2102	Norman Park Cons, S. D., Ga	6	1922-1937	25,000	------	----
2006	North Adams, Mass	4¼	1922-1941	104,500	101.17	4.70
2335	North Bergen Twp., N. J.	6	1922-1936	250,000	102.46	5.58
2215	North Canton, Ohio (2 iss.)	6	1923-1931	46,709	------	----
2215	North Canton, Ohio	6	1931	3,500	------	----
2102	North Carolina (State of) (2 issues)	5	1961	5,000,000	100.10	4.99
2335	North York, Pa	5½	---------	40,000	102.427	5.29
2427	Norwich, N. Y	5	1926-1945	15,000	100	5.00
2102	Novalo S. D., Calif	6	---------	35,000	104.61	----
2335	Ocean City, N. J	6	1922-1938	87,000	100.647	5.79
2102	Ogden City, Utah	5½	---------	250,000	99.50	----
2428	Olympia S. D. No. 1, Wash.	6	---------	115,000	100	6.00
2102	Osceola Co., Ia. (4 iss.)	6	---------	38,500	97	----
2216	Oswego, N. Y	5	1922-1950	37,000	100	5.00
2102	Palestine, Tex	5½	---------	200,000	------	----
2216	Palm Beach Co. Spec. Rd. & Bridge D. No. 11, Fla.	6	1922-1952	350,000	------	----
2102	Palo Verde Joint Levee District, Calif	6½	1923-1949	143,000	100	6.50
2428	Paris, Idaho	6	d1931-1941	22,000	y100	----
2216	Paso Robles, Calif	7	1923-1932	128,633	------	----
2102	Pawnee City, Neb	6	---------	75,000	99.57	6.05
2216	Payette, Idaho		---------	32,000	------	----
2007	Pendleton, Ore	6	---------	14,685	100	6.00
2335	Pend Oreille Co. S. D. No. 3, Wash	6	---------	2,000	100	6.00
2335	Pennsylvania (State of)	4¼	d1936-1951	11,200,000	104.31	----
2102	Pensacola, Fla	6	---------	125,000	102.04	5.85
2102	Peoria, Ill		---------	150,000	101.031	----
2102	Peoria S. D. No. 150, Ill.	5	1922-1941	500,000	100	5.00
2428	Perry Ind. S. D., Iowa		---------	75,000	------	----
2533	Perryton Ind. S. D., Tex.	5½	---------	175,000	100	5.50
2428	Pierce Co., No. Dak		---------	57,000	------	----
2102	Pierce Co., Wash	5½	1929-1941	200,000	------	----
2007	Pierce Co., Wash	5½	---------	400,000	------	----
2216	Pike County, Ind	6	1922-1931	5,160	100	6.00
2428	Piqua, Ohio	6	1922-193	10,000	------	----
2103	Pitts S. D., Ga	6	1937-1951	30,000	------	----
2102	Pittsburgh, Pa. (4 iss.)	5	---------	1,668,000	101.501	4.86
2428	Pocopson Twp. S. D., Pa		---------	27,000	------	----
2428	Portage Twp. S. D., Ohio		---------	60,000	------	----
2102	Pittsfield, Mass. (2 iss.)	5	1922-1926	34,000	101.229	----
2102	Pittsfield, Mass	5	1922-1932	55,000		
2428	Plainview, Tex	5	---------	75,000	100	5.00
2335	Platte County, Neb	5½	---------	100,000	103.025	----
2533	Polk County, Ga	5½	1947	100,000	100	5.50
2335	Portal Ind. S. D. No. 5, No. Dak	5	---------	18,000	100	5.00
2007	Portsmouth, N. H	5	1923-1940	150,000	100.468	4.94
2335	Porter County, Ind	4½	1923-1932	28,000	100	4.50
2336	Portland, Me	5	1932-1941	200,000	104.137	4.63
2336	Powell County, Mont	6	---------	25,000	100.326	----
2103	Pulaski County, Ind	6	1922-1931	13,000	102.16	5.52
2007	Prowers Co. S. D. No. 21, Colo	6½	---------	2,500	------	----
2216	Punxsutawney, Pa	5¼	---------	74,000	101.528	5.13
2428	Quinton, Okla	6	---------	25,000	100	6.00
2428	Raymond Drain. Dist., Utah	6	1927-1941	75,000	------	----
2428	Redding, Calif	6	---------	40,000	107.52	5.32
2428	Renville Co. Ind. S. D. No. 79, Minn	5½	1935	185,000	101.10	5.38
2336	Rexburg Ind. S. D. No. 1, Ida	6½	---------	15,000	100	6.50
2428	Richland County, Ohio	6	---------	13,000	100	6.00
2216	Richland Co. S. D. No. 53, Mont	6	---------	2,000	100	6.00
2428	Richmond, Calif	6	---------	150,000	100	6.00
2103	Richmond Heights U. S. D., Ohio	6	1925-1958	90,000	100	6.00
2103	Richmond S. D., Ky	6	---------	80,000	100.34	----
2103	Ripley Co., Ind. (2 iss.)	4½	---------	66,520	------	----
2103	Rochester, Minn	5¾	1922-1931	25,000	100.02	5.74
2103	Roosevelt S. D., Calif	6	1925-1935	11,000	100.62	5.91
2429	Roosevelt Co. S. D. No. 5, N. Mex	6	---------	36,000	------	----
2216	Rosebud Co. S. D. No. 3, Mont	6	---------	3,000	100	6.00
2007	Rowan Co., No. Caro	6	1924-1951	500,000	101.15	5.89
2336	St. Landry Parish Road Dist. No. 14, La	5	1922-1945	300,000	100	5.00
2103	St. Louis Co., Minn	5	---------	1,000,000	99.09	----
2336	Salem, Ore	6	---------	28,239	100.42	----
2534	Sanders Co. S. D. No. 2, Mont	6	1931-1941	139,000	------	----
2429	Sandusky, Ohio	6	1922-1931	87,000	102.06	5.57
2103	San Francisco (City and County), Calif	4½	1929-1939	1,466,000	------	----
2216	San Francisco (City and County), Calif	4½	---------	400,000	------	----
2336	San Miguel Co. S. D. No. 2, N. Mex	6	d1936-1951	100,000	------	----
2429	Saratoga, Fulton & McNab Rd. Impt. D., Ark.	6	1922-1941	25,000	------	----
2103	Saratoga Twp. S. D., No. Caro	6	1925-1949	25,000	96.50	----
2336	Scappoose, Ore	6	---------	30,000	90.85	----
2336	Sea Girt, N. J	6	---------	49,000	102.50	----
2534	Sea Isle City, N. J	6	1922-1951	55,000	100.0018	5.99
2336	Seattle, Wash	6	1927-1941	3,205,000	------	----
2429	Seneca Co., Ohio (2 iss.)	6	---------	33,000	100	6.00
2429	Seneca Co., Ohio	6	---------	24,000	100	6.00
2429	Seneca Co., Ohio (3 iss.)	6	---------	60,000	------	----
2534	Seneca, So. Caro	6	---------	160,000	100	6.00
2216	Sequola U. H. S. D., Calif.	6	1923-1942	300,000	105.25	5.30
2429	Sharon Hill S. D., Pa	5½	---------	65,000	104	----
2336	Shreveport, La	6	---------	1,040,000	------	----
2216	Sidney S. D., Neb	6	---------	60,000	102.06	5.77
2103	Silver Bow Co., Mont	6	---------	100,000	------	----
2429	Sidney, Ohio (2 issues)	6	---------	200,000	100.005	----
2534	Slaton, Texas (2 issues)	6	---------	90,000	100	6.00
2007	Smith County, Texas	5½	1922-1951	300,000	------	----
2103	Smithfield Twp., No. Car.	6	1936	15,000	------	----
2534	Solomon, Kans	5	---------	16,500	------	----
2104	Solon Twp. S. D., Ohio	6	1922-1931	16,872	100.039	5.99
2216	South Dakota (State of)	5½	1931	1,000,000	------	----
2216	South Dakota (State of)	5½	1932-1941	5,000,000	------	----
2429	South Euclid, Ohio	6	1922-1931	11,000	100	6.00
2336	Spencer County, Ind	6	1922-1931	18,000	100	6.00
2534	Spencer County, Ind	5	1922-1931	22,000	100	5.00
2103	Spring Hill Twp. S. D., No. Caro	6	---------	35,000	96.50	----
2429	Springwells, Mich	5¼	---------	1,250,000	100.20	----
2429	South River, N. J	5½	1922-1931	35,000	101.742	5.27
2429	Spokane County, Wash	5	---------	650,000	------	----
2429	Stamford, Conn	5	1933&1934	25,000	106.55	4.31
2104	Stamford, Conn	5	1923-1940	36,000	------	----
2104	Stamford, Conn	5	1923-1942	492,000	------	----
2104	Stamford U. F. S. D. No. 4, N. Y	5½	1928-1957	15,000	100.19	5.49
2217	Steuben Co., Ind	5	1923-1927	10,400	100	5.00
2007	Stevens Co. S. D. No. 76, Wash	6	---------	1,200	------	----
2104	Stuart, Fla	6	---------	60,000	100	6.00
2217	Sullivan Co., Ind	6	1922-1931	45,900	104.575	5.05
2217	Sullivan Co., Ind	5	1922-1941	29,590	98	5.25
2535	Summerville, Pa	6	1922-1931	5,000	100.625	----
2336	Summit Co., Ohio	6	1923-1932	250,000	103.51	5.35
2104	Swift & Co., Minn	5½	1924-1936	75,000	101.40	5.31
2104	Taylors Twp. S. D., No. Caro	6	1925-1949	25,000	95.61	----
2007	Teaneck Twp. S. D., N. J.	6	1922-1936	30,000	102.189	5.65
2217	The Dalles, Ore	5½	---------	64,000	------	----
2429	Tillman County, Okla		---------	125,000	------	----
2104	Thomaston, Conn	5	1941	150,000	102.66	5.78
2007	Thurston Co. S. D. No. 107, Wash	6	---------	3,000	100	6.00
2430	Todd County Cons. S.D. No. 51, Minn	5	---------	26,000	------	----
2429	Tonawanda, N. Y	5	1923-1952	100,000	105.763	4.52
2008	Torrance County S. D. No. 10, N. Mex	6	d1931-1941	40,000	------	----
2430	Trinidad S. D. No. 1, Colo.	5½	---------	125,000	101.25	----
2007	Troy, N. Y	5½	1922-1936	60,000	102.189	5.65
2430	Troy, N. Y	5½	1922-1941	66,000	107.516	4.58
2535	Troy, Ala. (5 issues)		---------	150,000	90	6.79
2430	Tulsa, Okla	5½	1946	600,000	------	----
2535	Tyndall, So. Dak. (2 iss.)		---------	80,000	------	----
2217	Union S. D. No. 11, So. Caro	6	---------	75,000	101.34	----
2104	University City, Mo. (3 iss.)	6	d1926-1931	23,000	101.269	----
2430	Uhrichsville, Ohio	6	1931	10,500	103.209	5.51
2430	Utica, N. Y. (2 iss.)	5	1922-1941	60,000	102.238	4.70
2430	Utica, N. Y	5	1922-1926	8,560		
2430	Vale, Ore	6	---------	30,000	100	6.00
2430	Valley City, No. Dak		---------	60,000	------	----
2217	Volusia County Spec. Tax S. D. No. 6, Fla	6	1936-1950	60,000	98	6.17
2337	Wabash, Ind	6	1923-1929	5,750	101.57	5.57
2337	Wadena County S. D. No. 33, Minn	7	1936	60,000	------	----
2217	Wakefield, Mass	4¼	1922-1941	150,000	102.37	4.47
2104	Washington County, Fla.	6	---------	31,000	80.75	----
2104	Washington Co., Minn.	5½	1931-1935	48,270	101.94	5.28
2338	Washington Co. Spec. Rd. & Br. Dist. No. 1, Fla.	6	1951	100,000	90	6.79
2104	Waterbury, Conn	5	1940-1974	175,000		
2104	Waterbury, Conn	5	1940 1969	150,000	103.72	4.76
2104	Waterbury, Conn	5	1926-1945	100,000		
2104	Waterbury, Conn	5	1922-1951	300,000		
2338	Watertown, So. Dak	6	1931	85,000	100.18	5.98
2430	Weakly Co. Drain. Dist. No. 6, Tenn	6	1926-1940	75,000	------	----
2338	Wells County, Ind	6	1922-1931	14,447	100	6.00
2218	Wellsville, Ind	6	---------	18,000	------	----
2008	Wendon, Minn. (3 iss.)	6	---------	27,000	100	6.00
2535	West Carroll Par. S. D. No. 8, La	6	1922-1941	35,000	95	6.64
2430	West Frankfort, Ill	5	1922-1931	40,000	------	----
2430	West Point, Neb	6	---------	58,000	101.75	----
2338	Whelen Bridge Dist., Ark.	6	---------	27,500	------	----
2104	Whitestone Com. S. D. No. 6, N. Y	5½	1922-1940	87,000	100.93	5.40
2338	Wichita Co. Water Impt. Dist. No. 1, Tex	6	1924-1950	3,750,000	------	----
2430	Wilcox County, Ga	6	1932-1951	100,000	------	----
2338	Wilcox U. H. S. D. No. 13, Ariz	6	1921-1940	100,000	------	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2535	Williams Co., No. Dak	6	----------	225,000	------	----
2104	Williamson Ind. S. D. W. Va	6	d1926-1955	250,000	100	6.00
2430	Willmar, Minn	6	1922-1931	20,000	------	----
2430	Wingate, No. Caro	6	1923-1942	10,000	100	6.00
2430	Winnett, Mont	6	d1934-1939	35,000	100	6.00
2430	Winnett, Mont	6	d1936-1941	17,000		
2008	White Elk, Minn	6	----------	4,000	100	6.00
2430	Wolf Point, Mont	6	d1930-1940	50,000	------	----
2338	Woodbine, Ia. (2 iss.)	--	----------	20,000	------	----
2008	Worcester, Mass. (5 iss.)	--	1922-1941	255,000		
2008	Worcester, Mass. (9 iss.)	--	1922-1930	1,105,000	100.471	----
2008	Worcester, Mass. (2 iss.)	--	1922-1931	126,000		
2339	Wyoming (State of)	5	d1931-1941	1,100,000	101.75	----
2104	Yorkville, Ohio	6	----------	57,201	------	----
2105	Yuma County, Ariz	5½	----------	250,000	100	5.50
2430	Yuma County, Ariz	6	----------	119,000	------	----
2105	Ziebach Co. S. D. No. 3, So. Dak	7	1926-1935	45,000	------	----

Total bond sales for November (380 municipalities, covering 595 separate issues) ----- *k* $117,950, 261

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
2423	Carteret Co., No. Caro. (March List)	$150,000
2333	Fairmont Gr. S. D., No. Caro. (Feb. List)	100,000
2333	Fillmore Co. S. D. No. 40, Neb. (Sept. List)	75,000
2425	Gibbon, Neb. (2 issues) (Jan. List)	91,000
2333	Jefferson Co., Ore. (March List)	50,000
2214	Kiowa Co. S. D. No. 9, Colo. (Oct. List)	9,000
2428	O'Brien County, Iowa (May List)	750,000
2336	Rogers-Easter Rd. Impt. Dist., Ark. (Feb. List)	321,000
2336	Seattle, Wash. (Oct. List)	2,203,865
2336	Tallahadga Drainage District, Miss. (June List)	150,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2333	Fillmore Co. S. D. No. 40, Neb. (Sept. List)	6	1927-1951	50,000	------	----
2333	Jefferson Co., Ore. (Mar.)	6	1941	100,000	100	6.00
2214	Kiowa Co. S. D. No. 9, Colo	6	d1936-1951	9,800	------	----
2335	Muscatine, Iowa (April)	6	----------	28,500	100	6.00
2335	New England Spec. S. D., No. Dak	4	----------	5,000	100	4.00
2335	North River Irrig. Dist., Neb	6	1931-1933	10,000	100	6.00
2335	Oberon Sch. Dist. No. 16, No. Dak	4	----------	5,000	100	4.00
2428	O'Brien County, Iowa	5	----------	700,000	100	5.00
2217	Tacoma, Wash. (2 issues)	6	----------	5,725	------	----
2336	Tallahadge Drain. Dist., Miss (June)	6	1923-1944	125,000	------	----
2337	Twin Buttes S. D., No. Dak	--	----------	4,000	100	----
2338	Washburn Sch. Dist. No. 4, No. Dak	4	----------	4,000	100	4.00
2338	Wildrose S. D. No. 90, No. Dak	4	----------	15,000	100	4.00

All of the above sales (except as indicated) are for October These additional October issues will make the total sales (not including temporary loans) for that month $113,582,977.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2218	Amherstburg, Ont	6	----------	43,885	97.69	----
2430	Brampton, Ont	6½	----------	35,000	------	----
2339	Brantford, Ont	6	----------	174,000	99.065	----
2431	Carleton Place, Ont	6	----------	5,500	------	----
2431	Chapple, Ont	6	----------	15,000	96	----
2431	Collingwood, Ont	6	----------	7,000	------	----
2339	Devon, N. B	6	----------	45,000	------	----
2105	Dundas, Ont	6½	----------	53,500	------	----
2218	East Kildonan, Man	6	----------	75,000	90.25	6.85
2218	Etchicoke Twp., Ont	6½	----------	43,000	101.55	----
2431	Fredericton, N. B	6	1922-1941	40,000	100.25	----
2431	Greater Winnipeg Water Dist., Man	5½	----------	150,000	105	----
2431	Hamilton, Ont. (2 issues)	6	----------	740,000		
2431	Hamilton, Ont	6	1931-1940	155,960	98.903	5.875
2431	Hamilton, Ont	5	----------	339,415		
2431	Lethbridge, Alta. (2 iss.)	6	----------	34,557	82.75	----
2431	Lewis, Que	6	----------	45,000	98.30	----
2219	Montreal, Que	6	1926	1,250,000	98.69	----
2105	New Brunswick (Prov. of)	----	----------	165,000	100	----
2536	Niagara Falls, Ont	--	----------	156,120	97.28	----
2219	Niagara Falls, Ont. (2 is.)	5	----------	228,899	91.67	6.70
2431	Nova Scotia (Prov. of)	6	1941	558,000	98.70	----
2339	Oakville, Ont	6	----------	40,000	97.37	----
2105	Orillia, Ont	----	----------	24,000	------	6.25
2536	Oshawa, Ont	6	----------	29,000	100.26	----
2105	Paris, Ont	----	----------	18,000	------	----
2105	Point Grey, B. C	5½	----------	195,000	------	----
2105	Point Gray, B. C	5	----------	33,580	81.80	6.82
2431	Quebec (Prov. of)	5½	d1926-1936	4,000,000	97.62	----
2219	St. Boniface, Man	6	1936	400,000	------	----
2105	St. John, N. B	6	----------	646,000	97.876	6.29
2339	St. John, N. B	6	----------	157,000	100.16	----
2431	Sandwich, Ont	6	----------	174,892	99.14	----
2339	Saskatchewan S. D., Sask	----	----------	120,010	------	----
2339	Saskatchewan (Prov. of)	5½	1946	3,000,000	104.067	----
2431	Shawinigan Falls, Que	6	----------	114,000	98.07	----
2219	Sydney, Ont	6	----------	235,000	94	6.45
2219	Three Rivers, Que	6	1931	105,000	97.633	----
2105	Tilburg, Ont	6½	----------	30,000	------	----
2339	Walkerville, Ont	6	----------	225,000	101.59	----
2339	Wallaceburg, Ont	6½	----------	73,944	101.70	6.25
2219	Watford, Ont	6	----------	18,000	95.245	6.65
2339	Windsor, Ont. (4 iss.)	6	----------	702,348	------	----
2339	Windsor, Ont. (2 iss.)	5½	----------	212,422	------	----
2105	York Twp., Ont	----	----------	345,579	97.837	6.47

Total amount of debentures sold in Canada during November 1921 ----- $15,358,611

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2219	Saskatchewan S.D., Sask	----	----------	$78.110	------	----

Total amount of debentures sold in Canada during October 1921 ----- $13,666,688

a Average date of maturity. *d* Subject to call in and during the earlier year and mature in the later year. *k* Not including $33,701,800 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds.

NEWS ITEMS.

Arkansas.—*Act Passed by the General Assembly Authorizes the Investment of Savings Bank Funds in Bonds Issued Under the Federal Farm Loan Act.*—The Forty-third General Assembly of the State of Arkansas passed an Act (Act. 465) making it lawful for all banks, banking companies, trust companies, savings banks, building and loan and insurance companies to invest their funds in bonds issued under the Federal Farm Loan Act. Under section 2 the State is authorized to accept these bonds in lieu of cash where a cash deposit as public security is required. We print the Act in full below:

ACT 465.

Be It Enacted by the General Assembly of the State of Arkansas:

Section 1. That hereafter it shall be lawful for all banks, banking companies, trust companies, savings banks, building and loan associations, insurance companies, doing business in the State of Arkansas, all trustees and guardians of the estates of minors and insane persons, executors or administrators, to invest their funds in bonds issued under the Act of Congress, dated July 17 1916, entitled the "Federal Farm Loan Act," or any Act amendatory thereof.

Section 2. That hereafter it shall be lawful for any person, firm or corporation, now or hereafter required by law to maintain a cash deposit as public security, or in lieu thereof to file a bond of approved security in favor of the State of Arkansas, to deposit with the officer of the State of Arkansas now or hereafter designated as the custodian of such funds, in lieu of such cash deposit, an amount of bonds issued under the Act of Congress, dated July 17 1916, known as the "Federal Farm Loan Act," which, at the market value thereof, shall equal or be in excess of the amount required as such cash deposit.

Section 3. That all laws and parts of laws in conflict with this Act be, and the same are, hereby repealed, and this Act being necessary for the immediate preservation of the public peace, health and safety, shall take effect and be in force from and after its passage.

Approved March 26 1921.

California.—*Plan for State Aid for Water Power Projects, Criticized.*—A dispatch from San Francisco to the Los Angeles "Times" dated Nov. 21 had the following to say concerning a speech made by State Senator Joseph A. Rominger of Long Beach, before the Electrical Development League, in which he vigorously opposes the proposition to amend the State Constitution so as to permit the bonding of the State of California to the extent of $500,000,000 for water and power development (see "Chronicle" of Aug. 13, page 751):

The proposed amendment to the State Constitution which would permit the bonding of the State for $500,000,000 for water and power development "is the most stupendously foolhardy proposition that has ever been presented to the people of California," said State Senator Joseph A. Rominger of Long Beach.

Senator Rominger asserted that those supporting the public ownership project are attempting to progress from a "paternalistic to a Socialistic form of government, and thereby drive out individual initiative and energy —which have built up this country from legitimate fields of investment and enterprise."

He cited municipal ownership in Los Angeles as an example of business mismanagement and political domination.

"What has the great city of Los Angeles accomplished with municipal ownership?" he asked. "Well, with a $23,000,000 Aqueduct from which to develop electric power, with $10,000,000 of bonds voted and expended by her Public Service Board, and with $13,500,000 recently voted in addition, in the ten years they have only been able to develop 72,000 net horsepower, while the Southern California Edison Co. has developed in the same time 220,000 horsepower.

"And," exclaimed Senator Rominger, "to cap the climax, this same Public Service Department recently sold the last bond issue of $13,500,000 at a secret sale at a discount of $1,535,000, while all other city bonds were selling for a premium. Tell me is this successful business methods? No, it is merely the work of Socialistic faddists."

The Long Beach legislator asserted that he is convinced that supporters of the proposed power Act are "the very same men who have supported and backed the present State administration in its successful attempt to make California the highest per capita-taxed State in the Union."

"It is barely possible," he said, "that these men are proposing this $500,000,000 issue simply to lay a smoke screen along the battle lines in the State election, when they will be called upon in no uncertain terms to explain the $91,000,000 budget put over at the last session of the Legislature.

"This measure now being initiated will add an expenditure of $30,000,000 annually in interest alone. In my judgment it is the most stupendously foolhardy proposition that has ever been presented to our citizens. Also, in my judgment, the people are becoming so wrought up over our high cost of State government that you will see a veritable tidal wave of resentment.

"I recommend that we all join in getting back to a sane business foundation before we try to make practical any more of the dreams and 'isms' that are to-day largely causing this tremendous tax burden.

"A comparison of the latest United States Census report, year 1917, with the year 1907, on the supply of electric light and power service throughout the country, clearly brings out the fact that municipal ownership is not on the increase, that private initiative and enterprise is providing 96% of the electric service in the United States, and that the average rate collected from consumers for electric service under municipal operation is twice as much as under private operation.

How It Works.

"If you desire further information on the failure of municipal ownership I have but to cite you my own home city, known as the Queen of the Beaches, the fastest growing city in the world, boasting this year of an average of better than $1,000,000 per month in building permits, to illustrate to you my fears as to the success of such an undertaking.

"Ten years ago some of our enthusiastic public ownership faddists concluded that the city of Long Beach should own and control her water works system. They painted beautiful word pictures to the effect that if the people would vote the $800,000 necessary to purchase the private plant, the city could operate the system and from the income thereof, would be able to make all necessary repairs, upkeep and extensions, and in addition materially lessen our monthly rates. This sounded good and we fell for it. What happened?

"We have tried to elect to office the best of our citizens, and in spite of it all, we have since that time voted $700,000, and instead of our rate being reduced, I find that the rate I paid at that time was $1.95 per month, and in the same house, on the same lot, last month, I paid $4 for the same service.

"And on top of it all our new City Manager, himself a municipal ownership enthusiast, tells us now that the books of our city have been so kept that it is absolutely impossible to tell really just how much money this system has cost the taxpayers."

Georgia.—*State Supreme Court Rules that Law Providing for the Sale of Deferred Warrants Is Constitutional.*—"In a decision handed down Friday [Dec. 2]," said the Atlanta "Constitution" of Dec. 3, "the Georgia Supreme Court upheld the constitutionality of the law passed by the Legislature at its last session authorizing the Governor to issue deferred warrants amounting to $240,000 against the rentals of the Western and Atlantic RR. for a period of five years."

"The opinion," continued the "Constitution," "holds that these warrants are valid and through this ruling the Governor will be empowered to sell them and apply the funds to the payments of pensions due Confederate veterans and to other purposes for which the appropriation was made. Chief Justice William H. Fish wrote the opinion. The Court was not unanimous in the decision, Justices Marcus W. Beck and H. Warner Hill dissenting, while Justices Fish, Atkinson, Gilbert and George concurred in the opinion.

"Justices Beck and Hill have not yet filed a written opinion of their own explaining their dissenting decisions.

"This decision clears away doubts as to the constitutionality of the bill passed by the Legislature authorizing the Governor to utilize the revenue

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derived by the State from the Western & Atlantic RR. for a period of five years to pay current obligations, including the past due pensions of veterans.

"The Supreme Court," in its decision, held that the law providing for the sale of the deferred warrants does not contravene any declarations of the constitution relating to this subject. A list of declarations of the Constitution are set forth in the opinion of the Court holding that none was contravened.

"In order to test the validity of the Act of the Legislature authorizing the sale of the warrants, Governor Hardwick, last September, issued one warrant for $10,000, which was sold to the Bank of Tifton. This warrant was presented to General William A. Wright, State Comptroller, to be countersigned. The Comptroller refused to sign the warrant, and test proceedings were instituted in the Fulton Superior Court against General Wright by Governor Hardwick. A mandamus was sought by the Governor to compel the Comptroller to sign the warrant.

In the proceedings before the Superior Court the Governor was represented by Attorney-General George M. Napier, Assistant Attorney-General Seward W. Smith and Judge Arthur G. Powell, of the firm of Little, Powell, Smith & Goldstein. General Wright was represented by General Clifford A. Anderson. Judge Pendleton, after hearing arguments in the case, decided in favor of Governor Hardwick, and issued an order making the mandamus absolute.

Appeal to Supreme Court.

General Anderson, representing General Wright, appealed the case to the Supreme Court. Arguments were made before the Supreme Court Oct. 3, by General Anderson, representing General Wright and Colonel Napier Judge Powell and Assistant Attorney-General Smith representing the Governor. The Supreme Court decided the case Friday.

"In addition to ruling that the law was not in contravention to the Constitution, the Court held further that the law was not invalid, as claimed, because it is violative of a fiscal policy of the Constitution that the expenses of the State for each year shall be paid from the revenues of that year.

The Court held that the warrant in question was not void, as contended by counsel for the Comptroller, on the ground that the Governor has no legal authority to draw a warrant against funds of the State when they will not be paid into the treasury and when the warrant will not become payable during his term of office. The Court also ruled that the law is a general law.

Decision of Court.

Following is the decision:

W. A. Wright, Comptroller-General, vs. T. W. Hardwick, Governor. Fish, C. J.

On Aug. 5 1921 an Act of the General Assembly of Georgia was approved, entitled: "An Act to authorize the Governor, from time to time, to set apart the rental of the Western & Atlantic RR., for limited periods, a a special fund, and to authorize the Governor to draw warrants against said special fund, to discount the same; and to place the proceeds in the treasury for the purpose of meeting the obligations of the State then created and incurred by law, and for other purposes." Held:

1. The Act does not contravene any of the following declarations of the Constitution of the State, viz.: (*a*) That no debt shall be contracted by or on behalf of the State except as the Constitution specifies. (Civil Code 1910), Sec. 6558. (*b*) That all laws authorizing the borrowing of money by or on behalf of the State shall specify the purpose for which it is to be used, and it shall not be used for any other purpose. Ib, Sec. 6559. (*c*) That the proceeds of the sale of any property owned by the State, whenever the General Assembly may authorize its sale, shall be applied to the payment of the bonded debt of the State, and shall not be used for any other purpose whatever, so long as the State has any existing bonded debt. Ib. 6570.

(2) Held further, that the Act is not invalid because, as claimed, it is violative of a fiscal policy of the Constitution that the expenses of the State for each year shall be paid from the revenues received by it during that year.

(3) The executive warrant referred to in the petition, and presented to the Comptroller-General to be countersigned by him, is not void on the alleged ground that the Governor has no lawful authority to draw a warrant against funds of the State when they will not be paid into the treasury, and the warrant will not become payable during his term of office.

A General Law.

(4) The Act is a general law within the meaning of Article a, Sec. 4, Paragraph 1, of the Constitution (Civil Code of 1910, Sec. 6391), which declares in part: "Laws of a general nature shall have uniform operation throughout the State, and no special law shall be enacted in any case for which provision has been made by an existing general law." Mathis vs. Jones, 84 Ga. 804; Morrison vs. Cook, 146 Ga. 570. Being a general law, the Act is therefore not invalid because of the existence at the time of its passage of the Act of 1919 (Georgia Laws, 1919, p. 331, Sec. 109), providing: "That 50% of all revenues received by the State from all sources of income or taxation shall be used and expended for the support and maintenance of the common schools of Georgia for the year in which said income or taxes are due and payable. This section to go into effect Jan. 1 1922."

(5) Nor is the Act of Aug. 5 1921 repealed by the General Appropriations Act approved Aug. 15 1921, making the following appropriation, in Section 6 (c): For the support and maintenance of the common or public schools of the State, four million two hundred and fifty thousand dollars ($4,250,000) for each of the years 1922 and 1923, and should the revenue of the State exceed the sum of eight million five hundred thousand dollars ($8,500,000) then one-half of the excess of each year to be applied to said common or public schools. (Provided, That this appropriation shall be composed of special funds and taxes as provided by the Constitution of this State, and shall be kept and expended under the provisions governing same).

(6) It was not error to grant a mandamus absolute requiring the Comptroller-General to countersign the executive warrant presented to him.

Judgent affirmed. All the justices concur except Beck, P. J., and Hill, J., dissenting.

Indiana.—*Ruling by State Supreme Court that Contractors' Relief Act of* 1919 *Is Invalid Brings Up Question of Legality of Bond Issues.*—The Indianapolis "News" of Nov. 17 said:

Holders of bonds issued because of the application of the 1919 Contractors' Relief Law are uneasy over the status of their paper and county officials who have ordered tax levies for next year to care for the bonds are worried now that the Supreme Court has just declared the law unconstitutional. While no record exists in the State House as to the aggregate amount of such bonds, some have estimated that they amount to at least more than $1,000,000.

County officials and bond buyers have discussed the situation with U. S. Lesh, Attorney-General of Indiana, and with Jesse E. Eschenbach, Chief Examiner for the State Board of Accounts, but the State departments have taken the position that the problem is one for courts to determine and they have expressed no official opinion. It is the prevailing opinion in the Capitol, however, that courts probably would incline away from invalidating the bonds and levies.

The law, which was passed at the insistence of an exceptionally aggressive road lobby, provided that certain contractors for roads might abandon their contracts if the contracts were unremunerative. In many instances the contractors abandoned contracts and then obtained new contracts for the same work at higher figures. Bonds were issued to pay for the roads on the new basis and tax levies were fixed to raise money to pay off the bonds.

Now that the whole law has been declared unconstitutional, the question has come up as to the validity of all action based on the law. The question of whether taxpayers, who had thus been forced to relieve contractors and pay more for the construction under the new law, could obtain relief from the relieved contractors at once presented itself. Later the bond issue and levy questions came up.

The opinion at the State House is that courts should decide the question in a case which a taxpayer would begin.

Indiana.—*Special Session of Legislature Called by Governor.*—Governor McCray on Dec. 5 issued a call for a special session of the Indiana Legislature to convene Dec. 14. The Governor's proclamation according to the Indianapolis "News," reads as follows:

The Constitution of the State devolves upon the Governor the duty of calling a special session of the General Assembly whenever, in his opinion, the public welfare shall require it.

In my opinion, the public welfare does now require a special session of the General Assembly at the State of Indiana.

Therefore, I, Warren T. McCray, by virtue of the authority so conferred upon me as the Governor of the State of Indiana, do hereby call upon the General Assembly of the State to convene in special session on Wednesday, Dec. 14, A. D. 1921, at 10 o'clock a. m.

In witness whereof, I have hereunto set my hand and caused to be affixed the great seal of the State of Indiana, at the Capitol, in the city of Indianapolis, this 5th day of December, in the year of our Lord 1921, in the year of the independence of the United States 146th, and in the year of the admission of the State of Indiana 105th."

Louisiana.—*Legislature Adjourns.*—The Louisiana Legislature adjourned Nov. 19. A dispatch to the Memphis "Commercial-Appeal" dated Nov. 20 had the following to say concerning the bills passed during the session:

About 125 bills were passed, the bulk of which were of minor importance. The big measure enacted was the highway legislation, by which it is expected to build for the State 7,000 miles of model highways, on the pay-as-you-go plan.

The bill creates a State Highway Commission of three, named by the Governor, for overlapping terms of two, four and six years. The Commissioners are to receive $5,000 a year each.

The revenue to carry out the highway plan is provided for in three bills. One assesses a cent a gallon tax on gasoline; the other is a vehicular license tax based on horsepower and tonnage; the third is the authorization of Federal aid.

Other important measures covered by the Legislature are:

A general bond bill bringing all bond acts under one measure; a comprehensive drainage bill codifying the drainage laws of the State; an inheritance tax; registrar on bill containing the Mississippi understanding clause and providing for parish registrars; recall of all public officials from Governor to justice of the peace, except Judges of Courts of record.

Missouri.—*Special Session of Legislature Adjourns.*—The special session of the Missouri Legislature which convened on Nov. 3, adjourned Nov. 17. Important measures passed during the session are:

Fund Commissioners authorized to sell the first $10,000,000 of road bonds after March 1 1922.

Bonus Commission erected to distribute $15,000,000 bonuses to Missouri ex-service men in compliance with a constitutional amendment enacted last August.

Congressional districting measure passed laying out sixteen districts in Missouri.

Amendments made to the St. Louis and Kansas City registration law to enable women of foreign birth to vote upon their husbands' first papers and correcting certain unworkable features of the law.

Bill passed to reduce the number of judges and clerks for the constitutional election Jan. 31 in the country to one judge and one clerk for each party. St. Louis and Kansas City are excepted.

The Legislature also appropriated $15,000,000 covered by the soldier bonds yet to be sold, less $164,000 for administration. It also appropriated $10,000,000 from the State road fund, which will arise from the sale of the first $10,000,000 of the road bonds.

Governor Hyde has signed the Soldier Bonus Law and said he will appoint two of the three members of the Commission as soon as he can confer with the Executive Committee of the American Legion.

Bonds Issued Under the Federal Farm Loan Act of 1916 *Legal Investment for Savings Banks and Trust Funds.*—The 1921 Legislature of Missouri passed an Act which provides that funds held by trustees, guardians, savings banks, &c., may be invested in bonds issued under the provisions of the Act of Congress approved July 17 1916 and known as the Federal Farm Loan Act. We print the Act in full below:

Be It Enacted by the General Assembly of the State of Missouri as follows:

Section 1. *Providing for investment of certain funds in bonds issued under Federal Farm Loan Act—such bonds to be accepted as security.*—That trustees, guardians, curators, banks, savings banks, trust companies, insurance companies, assurance, casualty, fidelity and guaranty companies, and building and loan associations may invest any funds held by them in bonds issued under the provisions of the Act of Congress, approved July 17 1916, and known as the Federal Farm Loan Act, and that such bonds shall be accepted as security for all public deposits and in all cases where bonds are required by law to be deposited with any department or public official of this State.

Sec. 2. *Emergency.*—An emergency existing within the meaning of the Constitution, this Act shall be in effect from and after its passage and approval.

Approved March 31 1921.

North Dakota.—*Bond Sale Contract Modified by New Industrial Commission.*—"Modification of the bond sale contract negotiated by the retiring Non-Partisan League Industrial Commission on the eve of leaving office," said a dispatch from Bismarck to the Minneapolis "Journal" dated Dec. 2, "has been made by the new Industrial Commission." The dispatch continued:

Through negotiation of a new contract the Industrial Commission believes it will be able to save a great deal of money for the State. Although it is not satisfied with the deal made by the League Commission, it believes that much has been accomplished in the new agreement.

The League administration contracted to sell a total of $12,300,000 of bonds to Spitzer, Rorick & Co., but under the new contract $6,100,000 of this amount is withdrawn from the contract, and if necessary to issue them later they can be sold in the competitive market for a premium, the new administration believes.

Withdrawn from the original contract are $4,500,000 real estate bonds, $1,000,000 mill and elevator, and $600,000 home builders' bonds.

The Commission plans to name a manager for the Bank of North Dakota within the next two days, according to officials. With the appointment of W. B. Denault of Jamestown as Manager of the Farm Loan Department, and Lewis Crawford of Sentinel Butte as Secretary of the Industrial Commission, the Manager of the bank is the only matter in the way of appointment left to the new administration of the State industries.

Oregon.—*Special Session of the Legislature Called by Governor Olcott.*—Governor Olcott on Nov. 25 issued a proclamation calling the Oregon Legislature into special session. A dispatch from Salem to the Portland "Oregonian" dated Nov. 25 said in part:

Submission to the voters of Oregon the question of levying a tax of $3,000,000 for the support of the World's Exposition to be held in Portland in 1925, and enactment of legislation tending toward conservation of the State highways, are the two paramount issues that should be considered by the Legislature which has been called to convene in special session here Monday, Dec. 19.

This was announced by Governor Olcott to-day when he issued his formal call for the special legislative assembly.

To assist the Legislature and to cause no unnecessary delays, Governor Olcott to-day selected a committee to prepare the bills dealing with highway problems. It is the Governor's plan to have these bills ready for submission at the opening of the session. Members of this committee include Sam A. Kozer, Secretary of State; Fred A. Williams, Chairman of the Oregon Public Service Commission; John B. Yeon, member of the State Highway Commission; Frank M. Warren, Portland, and Edward Cusick, Albany.

Seattle, Wash.—*Suit to Annul Water Bond Deal.*—The Seattle "Post-Intelligencer" on Dec. 1 had the following to say in the matter:

Alleging fraud and conspiracy in the deal whereby $2,000,000 worth of Swan Lake Extension water bonds were sold by the City Council to three local bond firms, James F. Allen, a local contractor, obtained from Superiod Judge Everett Smith yesterday afternoon an order directing City Comptroller Harry W. Carroll to show cause Dec. 13 why he should not be

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restrained from making delivery of the securities until a suit brought by Allen to have the contract declared void can be tried on its merits.

Named as Defendants.

Allen's complaint named as defendants, in addition to the City Comptroller, Carstens & Earles, Inc., John E. Price & Co. and R. M. Grant & Co., the bonding companies to whom the water bonds were sold under resolution passed by the City Council at its session Monday afternoon, Nov. 21. It alleges:

"That the defendant bond companies on or about Nov. 21 1921, through their authorized agents, falsely and fraudulently persuaded the Common Council of the City of Seattle to sell said bonds to said defendant bond companies by a resolution passed at a secret session of said Common Council and at a price far below the true value of said bonds.

"That the said bonding companies falsely and fraudulently represented: First, that the price offered was a fair price; second, that the sale of said bonds was approved and desired by the Superintendent of the Water Department; third, that the water system needed the proceeds of the sale of said bonds at once for use in carrying on the improvements for which said bonds were issued.

"That at the time said representations were made the bonding companies knew that they were false and that said representations in fact were false in that, first, the said bonds were worth in the aggregate approximately $40,000 more than the price offered; second, that the sale of said bonds was not desired by the Superintendent of the Water Department, and third, that the water system could not and did not need to use the proceeds of said bond sale for a period of over six months after the date of the sale.

Interest Alleged.

"On information and belief your plaintiff further alleges that said bonding companies are financially interested in and part owners of various banking corporations in the City of Seattle wherein the city keeps on deposit various funds not in use by the said city, and that the purchase of said bonds was a part of a conspiracy on the part of the said bonding companies to draw approximately $6,666 per month in interest from the city for a period of several months without having any capital invested by said bonding companies."

The complaint claims that the bonds in question have not as yet been delivered by the Comptroller nor the total purchase price paid, but that unless stopped by Court order the deal will be consummated and "the City of Seattle will be irreparably damaged to the extent of $100,000."

BOND CALLS AND REDEMPTIONS.

Albuquerque School District (P. O. Albuquerque), Bernalillo County, N. Mex.—*Bond Call.*—An issue of $60,000 school bonds. dated Dec. 1 1891, has been called and will be paid on Dec. 1.

California (State of).—*Bond Call.*—Notice is given that Friend W. Richardson, State Treasurer, will redeem, upon presentation at his office in the State Capitol at Sacramento, Calif., on or before the second day of Jan. 1922, the following 120 San Francisco Seawall bonds, dated Jan. 2 1905 and in denominations of $1,000 each:

31, 62, 200, 221, 222, 322, 385, 409, 416, 420, 426, 440, 447, 455, 456, 457, 485, 522, 526, 534, 538, 549, 556, 560, 567, 571, 585, 598, 599, 604, 617, 621, 624, 632, 640, 663, 666, 686, 690, 691, 697, 702, 708, 728, 731, 789, 797, 805, 809, 824, 849, 853, 862, 886, 895, 918, 919, 926, 932, 940, 970, 1089, 1101, 1102, 1112, 1122, 1126, 1127, 1129, 1154, 1156, 1160, 1181, 1190, 1196, 1218, 1228, 1250, 1265, 1271, 1277, 1288, 1291, 1310, 1315, 1340, 1346, 1351, 1379, 1417, 1420, 1424, 1426, 1428, 1468, 1472, 1477, 1501, 1505, 1506, 1511, 1523, 1534, 1544, 1547, 1551, 1552, 1617, 1649, 1658, 1659, 1706, 1736, 1750, 1894, 1938, 1939, 1940, 1957, 1968.

Notice is further given that from and after said second day of Jan. 1922 all interest on the above numbered bonds will cease.

Bond No. 359, drawn on the second day of Nov. 1921 has not yet been presented for payment.

State Highway Bonds, Nos. 1018 and 1035, matured July 3 1919, and have not been presented for payment.

Denver (City and County), Colo.—*Bond Call.*—The City and County of Denver have given notice that sufficient moneys are in the hands of M. J. McCarthy, Manager of Revenue and ex-officio City Treasurer, to pay the following bonds:

Storm Sewer Bonds.

Sub District No. 2, North Denver Storm Stewer District No. 1, bonds No. 22 to No. 26 inclusive, and bonds No. 32 to No. 45 inclusive.
Sub District No. 3, North Denver Storm Sewer District No. 1, bonds No. 20 to No. 24 inclusive, and bonds No. 31 to No. 43 inclusive.
Sub District No. 4, North Denver Storm Sewer District No. 1, bonds No. 21 to No. 27 inclusive, and bonds No. 36 to No. 50 inclusive.
Sub District No. 6, North Denver Storm Sewer District No. 1, bonds No. 17 to No. 23 inclusive, and bonds No. 34 to No. 43 inclusive.
Washington Park Storm Sewer District bond No. 231.

Sanitary Sewer Bonds.

Sub District No. 2, East Side Sanitary Sewer District No. 1, bonds No. 43 to No. 45 inclusive, and bonds No. 52 to No. 76 incluisve.
Sub District No. 10, East Side Sanitary Sewer District No. 1, bond No. 46.
West and South Side Sanitary Sewer District, bonds No. 576 to 580 incl.
Part "A," Sub District No. 1, West and South Side Sanitary Sewer District, bond No. 13.
Part "A," Sub District No. 3, West and South Side Sanitary Sewer District, bond No. 92.
Part "A," Sub District No. 5, West and South Side Sanitary Sewer District, bond No. 22.
Sub District No. 11, West and South Side Sanitary Sewer District, bond No. 34.
Part "A," Sub District No. 14, West and South Side Sanitary Sewer District, bond No. 60.
Part "A," Sub District No. 16, West and South Side Sanitary Sewer District, bond No. 6.
Part "A," Sub District No. 18, West and South Side Sanitary Sewer District, bond No. 11.

Improvement Bonds.

Capitol Hill Improvement District No. 7, bonds No. 106 to 109 incl.
East Denver Improvement District No. 5, bonds No. 139 to 150 incl.
North Side Improvement District No. 23, bond No. 77.
South Capitol Hill Improvement District No. 2, bond No. 112.
South Denver Improvement District No. 4, bond No. 146.
South Denver Improvement District No. 5, bonds No. 136 to 145 incl.
South Denver Improvement District No. 7, bond No. 43.
South Denver Improvement District No. 11, bond No. 49.

Park Bonds.

East Denver Park District bonds No. 1956 to 1965 incl.
South Denver Park District bonds No. 765 to 767 incl.

Surfacing Bonds.

East Side Surfacing District No. 1, bonds No. 4 and 5.

Paving Bonds.

Alley Paving District No. 31, bond No. 18.
Alley Paving District No. 33, bond No. 14.
Alley Paving District No. 36, bond No. 12.
Alley Paving District No. 37, bond No. 12.
Alley Paving District No. 47, bond No. 11.
Alley Paving District No. 51, bond No. 9.
Fourteenth Avenue Paving District No. 1, bonds No. 16 and No. 17.

Sidewalk Bonds.

Downington Sidewalk District, bond No. 14.

All such bonds are called in for payment on Dec. 31 1921, interest ceasing on that date.

Upon the request of the holders of any of the above bonds, received ten days before the expiration of this call, the above official will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise

New Orleans, La.—*Certificate Call.*—Public notice is 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 certificates of the City of New Orleans are hereby called for payment and will be paid Jan. 1 1922; after which date all interest will be paid.

Issue of 1915.
Due Jan. 1 1925, Series A, Nos. 341 to 370, incl.
Due Jan. 1 1926, Series A, Nos. 371 to 380, incl.
Issue of 1916.
Due Jan. 1 1922, Series A, Nos. 533 to 665, incl.
Due Jan. 1 1922, Series C, Nos. 17 to 20, incl.
Due Jan. 1 1923, Series A, Nos. 666 to 742, incl.
Issue of 1917.
Due Jan. 1 1925, Series A, Nos. 456 to 481, incl.
Due Jan. 1 1925, Series A, Nos. 485 to 487, incl.
Due Jan. 1 1925, Series A, Nos. 491 to 495, incl.
Due Jan. 1 1926, Series A, Nos. 526 to 536, incl.
Due Jan. 1 1926, Series A, Nos. 586 to 600, incl.
Issue of 1920.
Due Jan. 1 1922, Series A, Nos. 1 to 160, incl.
Due Jan. 1 1923, Series A, Nos. 161 to 320, incl.
Due Jan. 1 1924, Series A, Nos. 321 to 470, incl.

Any holder of the above certificates who may desire to present the same for payment before Jan. 1 1922 may do so, and the certificates will be paid on presentation with interest to and including date of payment. R. M. Murphy is Commissioner of Public Finances.

The official notice of this Certificate Call appeared in last week's issue on page 2338.

Portland, Ore.—*Bond Call.*—Improvement bonds numbered 28,922 to 29,177, dated Jan. 1 1915, are called for payment on Jan. 1 at the office of Wm. Adams, City Treasurer.

Ouray, Ouray County, Colo.—*Bond Call.*—Notice is given that on Jan. 1 1922, or at any time after the publication of this notice, the City Treasurer will pay on presentation at the office of said Treasurer in the City of Ouray, or at the Chemical National Bank in the City of New York, the following bonds, to wit:

City of Ouray Refunding Water Bonds, Nos. 17, 18, 19 and 20, each for the sum of $500, and No. 21 for the sum of $1,000, dated July 1 1900. The bonds will cease to bear interest on and after Jan. 1 1922.

Roswell, Chaves County, N. Mex.—*Bond Call.*—The holders of the $35,000 issue of sewer bonds of the City of Roswell, dated Oct. 10 1901, of $1,000 each, numbered from 1 to 35, incl., have been notified that the city has exercised its option to redeem the bonds according to its terms at the expiration of twenty years from their date, and has placed with the National Bank of Commerce in New York the principal and interest due upon the bonds. Holders are required to present the same for redemption at the bank within thirty days from Nov. 29 1921.

BOND PROPOSALS AND NEGOTIATION this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $100,000 6% hospital bonds offered on Dec. 6—V. 113, p. 2331—were sold to the Old Adams County Bank of Decatur at 103.85, a basis of about 5.14%.

Add to Angelina Co. Tex.

The bonds are described as follows: Date Oct. 1, 1921. Denom. $1,000. Prin. and semi-ann. int. payable in Lufkin and New York City. Due in 1 to 30 years. Cert. check on a local bank for 3% of bonds bid for, required legality approved by Attorney-General.

ALLEGHENY COUNTY (P. O. Pittsburg), Pa.—*BOND OFFERING.*—John P. Moore, County Controller, will receive sealed proposals until 11 a. m. Dec. 22 (Date changed from Dec. 15—V. 113 p. 2422) for the following 4½% tax-free bonds:

$1,500,000 Series 10 bridge bonds. Due $50,000 yearly on Nov. 1 from 1922 to 1951 inclusive.
810,000 Series 23 road bonds. Due $27,000 yearly on Nov. 1 from 1922 to 1951 inclusive.

(Denom. $1,000) Date Nov. 1, 1921. Prin. and semi-ann. int. (M & N) payable at the office of the County Controller. Cert. check for 2% of the amount bid for, drawn upon a national bank or trust company, payable to the order of the County Commissioners, required. Special blanks which must be used may be obtained from the above Controller.

Debt Statement of the County of Allegheny as of November 1, 1921

Gross Bonded Debt		$37,982,000.00
Gross Floating Debt		3,153,280.70
Total		$41,135,280.70
Credits to fix net debt:		
(a) Cash and Bonds of Allegheny County held in Sinking Funds	$9,303,555.62	
(b) Balance due of appropriation made by County Commissioners for redemption of Serial Bonds for the year 1921, being revenues applicable within one year to payment of the bonded indebtedness above mentioned	105,000.00	
		$ 9,408,555.62
		$ 31,726,725.08

In the above bonded debt is included $840,000 of Refunding Bonds, which were issued to refund indebtedness incurred before January 1, 1874, and are not to be counted in ascertaining the power of the County to incur indebtedness up to 2% of its assessed valuation.

The proposed issue of $1,500,000.00 Bridge Bonds, Series 10, is for the purpose of paying that amount included in the floating debt above given.

The last preceding assessed valuation of the taxable property in said County is $1,941,313,221.

Two per cent. debt limit on said valuation is $38,826,264.42.

Population (Census 1920) 1,185,808.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—The $50,000 coupon improvement bonds offered on Dec. 5—V. 113, p. 2211—were sold to the Ambridge National Bank at 101.633 for 5s, a basis of about 4.85%. Date Dec. 5 1921. Due $5,000 yearly on Dec. 5 from 1931 to 1940, incl.

ANGELINA COUNTY (P. O. Lufkin) *TEX. BIDS REJECTED—BONDS RE-OFFERED.*—All bids received on Dec. 1 for the $500,000 5½% road bonds—V. 113, p. 2331—were rejected.

They will be re-offered at 10 a. m. Dec. 20.

ARAPAHOE, Furnas County, Neb.—*BOND SALE.*—The Katz Construction Co. of Omaha has taken $30,880 6% bonds in payment for work.

ASPINWALL, Allegheny County, Pa.—*BOND SALE.*—The $50,000 tax-free municipal bonds offered on Dec. 5—V. 113, p. 2422—were sold to the Citizens Deposit and Trust Co. of Sharpsburg at 101 for 5s, a basis of about 4.90%. Date Dec. 15,1921.

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ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens) Henderson County, Tex.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $125,000 5% coupon school bldg. bonds mentioned in V. 113,p. 2331.

ATLANTA, GA.—*BOND SALE.*—On Dec. 2 the Trust Company of Georgia of Atlanta was the successful bidder for the $174,000 6% 2-10 year serial coupon (with privilege of registration) street impt. bonds, dated Oct. 1 and Nov. 1 1921—V. 113, p. 2331—on its proposal of $182,118.55 (104.66) and interest, a basis of about 5.10% other bidders were:

National City Co.	$181,452.26	J. H. Hilsman & Co.	$181,100.00
Robinson-Humphrey Co.	181,001.00		

AUDUBON, Camden County, N. J.—*BOND SALE.*—The Security Trust Co. of Camden was the successful bidder at 100.133, a basis of about 5.98% for the $12,000 6% bonds which were offered on Nov. 15—V. 113, p. 2002. Date Dec. 1 1921. Due from 1922 to 1931.

AURORA, Hamilton County, Neb.—*BOND SALE.*—The Modern Woodmen of America have purchased at par $164,000 6% paving bonds.

BAYONNE, Hudson County, N. J.—*BOND OFFERING.*—William P. Lee, City Clerk, will receive sealed bids until 11:30 a. m. Dec. 20 for the following 5% coupon or registered bonds, not to exceed the amounts stated:
$168,000 general improvement bonds. Due yearly on Jan. 15 as follows: $8,000 from 1924 to 1929 incl. and $12,000 from 1930 to 1939 incl.
1,156,000 school bonds. Due yearly on Jan. 15 as follows: $32,000 from 1924 to 1929 incl. and $34,000 from 1930 to 1939 incl.
Denom. $1,000. Date Jan. 15 1922. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics' Trust Co. of Bayonne or at the Hanover National Bank in N. Y. City. Cert. check for 2% of the amount bid for, payable to the City Treasurer, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York.

BEATRICE, Furnas County, Neb.—*BOND SALE.*—Sidlo, Simmons, Fels & Co. of Denver have purchased $50,000 6% paving bonds.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The $25,300 coupon special assessment Tarbell Avenue paving bonds which were offered on Nov. 23—V. 113, p. 2099—were sold to Sidney Spitzer & Co., of Toledo, at 100.17 plus the cost of printing the bonds. Date Dec. 1 1921.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—Percy A. Wallis, City Treasurer, will receive sealed bids until 5 p. m. Dec. 15 for the purchase at discount of a temporary loan of $100,000. Denom. 3 for $25,000, 2 for $10,000 and 1 for $5,000. The official announcement states that these notes are exempt from taxation in Massachusetts and will be engraved under the supervision of the Old Colony Trust Co. of Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Messrs. Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

BIBB COUNTY (P. O. Macon), Ga.—*DATE OF BOND ELECTION CHANGED TO DEC. 30.*—The Atlanta "Constitution" on Dec. 2 said: "Dec. 30 was chosen as the date for Bibb County's special election involving a $500,000 bond issue for school purposes. The Board of Education had previously elected Dec. 10 for the election, but when Ordinary C. M. Wiley to-day fixed Dec. 30 as the time for the holding of the special election to name a new tax receiver for the county, the Board of Education decided it would be a matter of economy as well as a means of getting out a larger vote to hold the two elections at the same time. Figures at the Tax Collector's office show that are 8,833 persons qualified to vote in the coming election. For the bond issue to carry two-thirds of that number must vote, and a majority of those voting must favor bonds. The bonds will provide funds for the building of a new boys' high school, two new grammar schools and auditoriums for several other schools."

BIRMINGHAM, ALA.—*BIDS.*—The following proposals were also submitted on Dec. 1 for the purchase of the $92,000 6½% gold public impt. bonds, awarded as stated in V. 113, p. 2423.

Otto Marx & Co., Bir.	$94,310 00	J. H. Hilsman & Co., At.	$93,444 40
Steiner Bros., Birmingham	93,968 80	Spitzer, Rorick&Co.,Tol.	93,012 00
Ward, Sterne & Co., Bir.	93,933 00	Sidney, Spitzer & Co, Tol.	92,488 00

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 9 by B. J. Cromartie, Clerk of County Board of Education, for the purchase of the following 6% coupon bonds:
$25,000 Brown Marsh Township School District bonds.
15,000 Elizabethtown High School District bonds.
10,000 Frenches Creek Township School District bonds.
6,000 White Oak High School District bonds.
Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in gold at the Guaranty Trust Co., N. Y. Due Jan. 1 1942. Cert. check upon an incorporated bank or trust company or a sum of money for or in amount equal to 2% of the face value of bonds bid for, payable to the County Board of Education. Purchaser to pay accrued interest. Official announcement says that the successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the School Districts on behalf of which they are to be issued, payable out of an annual tax of not exceeding 30 cents on the $100 of assessed value of property and 90 cents on each taxable poll in each of said districts, respectively.

BOIS D'ARC ISLAND LEVEE IMPROVEMENT DISTRICT, Dallas County, Tex.—*BOND ELECTION.*—On Dec. 14 $225,000 additional bonds, for completing the original reclamation plans in this district, will be voted upon.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND SALE.*—The $2,200 5% Fred B. Alfrey *et al.*, Center Township bonds offered on Dec. 1—V. 113, p. 2331—were sold at par and accrued interest to the J. F. Will and Co. State Bank of Indianapolis. Date Nov. 8 1921. Due $110 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND SALE.—The $208,000. 5% Crawfordsville County Unit Road bonds offered on Dec. 6—V. 113, p. 2423—were sold to the City Trust Co. of Indianapolis at 100.604, a basis of about 4.87%. Date March 12, 1921. Due $10,400 yearly on May 15 from 1922 to 1941, incl.

BOSTON, Mass.—*BOND SALE.*—During November the following bonds were purchased at par by the sinking and trust funds:

Amt.	*Int.Rate.*	*Purpose.*	*Date.*	*Due.*
$35,000	4½	Rapid Transit	Nov. 1 1921	Nov. 1 1921
150,000	4½	Rapid Transit	Nov. 1 1921	Nov. 1 1921
20,000	4½	Bridge	Nov. 1 1921	$1,000 yrly. Nov. 1922-1941
40,000	4½	Bridge	Nov. 1 1921	2,000 yrly. Nov. 1922-1941
120,000	4½	Fire	Nov. 1 1921	6,000 yrly. Nov. 1922-1941
40,000	4½	Fire	Nov. 1 1921	2,000 yrly. Nov. 1922-1941
125,000	4½	Street	Nov. 1 1921	7,000 yrly. Nov. 1922-1926 6,000 yrly. Nov. 1927-1941
50,000	4½	Jail	Nov. 1 1921	3,000 yrly. Nov. 1922-1931 2,000 yrly. Nov. 1932-1941
15,000	4½	Highway	Nov. 1 1921	8,000 yrly. Nov. 1922-1931 7,000 yrly. Nov. 192-1941

BOULDER COUNTY SCHOOL DISTRICT NO. 3, Colo.—*BONDS TO BE OFFERED.*—The $404,000 5½% school bonds recently voted (V. 113, p. 2331) will be offered for sale shortly.

BREMOND INDEPENDENT SCHOOL DISTRCT (P. O. Bremond) Robertson County, Tex.—*BOND OFFERING.*—Edward W. Robertson, Secretary Board of Education, will receive sealed bids until Dec. 15 for $35,000 5% school bonds. Denom. $1,000. Date Sept. 1, 1921.

BRISTOL, Bristol County, R. I.—*BOND OFFERING*—Sealed bids will be received until 12 m. Dec. 15 for $70,000 5% highway construction bonds. Date April 1 1921. Due $3,500 yearly from 1922 to 1941, incl.

BROADWAY—MAIN STREET BRIDGE DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*ADDITIONAL DATA.*—The following in connection with the sale on Nov. 29 of the $2,250,000 bridge bonds, notice of which was already given in V. 113, p.-2423—has been furnished to us by Rees. P. Horrocks, Assistant Secretary of district: "$2,250,000 bonds sold to syndicate comprising the Liberty-Central Trust Co., and Lewis W. Thomson & Co., both of St. Louis and the Merchants, Loan & Trust Co., and Ames, Emerich & Co., both of Chicago, at 101.05 for 16½ year (aver.) 6s, convertible to 5½s. No conditions other than legal approval."

BRENHAM, Washington County, Tex.—*BOND OFFERING*—Until 1 p. m. on Dec. 10, A. M. Krug, City Secretary, will receive bids for $40,000 6% paving bonds. Denom. $500. Date Feb. 1 1921. Int. F. & A. Due yearly on Feb. 1, as follows: $1,000, 1922 to 1931, incl., and $1,500 1932 to 1951, optional, Feb. 1 1931. These bonds were registered on Nov. 26 with the State Comptroller—V. 113, p. 2423.

BROKEN BOW, Custer County, Neb.—*BOND SALE.*—Antonides & Co., of Denver, have purchased $26,665.24 6% Sewer District bonds. Denom. $1,000, except one for $665.24. Date Sept 15 1921.

BROOK PARK, Cuyahoga County, Ohio.—*BOND SALE.*—The following two issues of 6% bonds offered on Nov. 30—V. 113, p. 2099—were sold to Persons, Campbell & Co. of Toledo at 100.294, a basis of about 5.95%.
$47,000 special assessment Riverside Drive improvement bonds. Denom. $4,700. Due $4,700 yearly on Dec. 1 from 1922 to 1931, incl.
40,000 water works bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1924 to 1963, incl.
Date Oct. 1 1921.

BUFFALO, N. Y.—*BOND SALE.*—An issue of $24,136 47 4% local work bonds was sold during November to the Sinking Fund of the City o Buffalo. Date Nov. 15 1921. Due Nov. 15 1922.

BUNCOMBE COUNTY SCHOOL DISTRICTS, No. Caro.—*BOND OFFERING.*—Frank L. Wells, Superintendent of Public Instruction (P. O. Asheville) will receive proposals until 12 m. Dec. 20 for the following 6% school bonds:
$35,000 Candler School District bonds.
10,000 Beech School District bonds.
12,000 Turkey Creek School District bonds.
All the above bonds to be in denominations of $1,000 each. Principal and semi-ann. int. to be payable at the Hanover National Bank, N. Y. The bonds are dated Dec. 1 1921 and mature 20 years after date. Bids are requested on the aggregate amount of all the bonds above described or any one or more of said issues. Cert. check on some incorporated bank or trust company or cash in an amount equal to 2% of the amount of bonds bid for required official announcement says that these districts have no other financial obligations outstanding.

CALIFORNIA (State of).—*BONDS OFFERED BY BANKERS.*—A syndicate consisting of the First National Bank, Eldredge & Co., Stacy & Braun, Kissel, Kinnicutt & Co., Remick, Hodges & Co., Blodget & Co., and Kountze Bros., all of New York, is offering to investors, in an advertisement appearing in the forepart of this issue, the following tax-free coupon (with privilege of registration) bonds:

$1,000,000	4½%	highway bonds, due serially on July 3 from 1957 to 1962, inclusive, at prices to yield 4.40%.
1,000,000	4%	harbor-improvement bonds, due Jan. 2 1989, optional 1954, at 91.875 and interest, to yield 4.375%.
600,000	4%	State building bonds, due July 2 1965, at 92.375 and interest, to yield 4.375%.

Principal and semi-annual interest payable in gold at the fiscal agency of the State, in New York City, or at the State Treasurer's office. It is stated that these bonds are a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000 which was offered on Dec. 5—V. 113, p. 2423—was awarded to the Old Colony Trust Co., of Boston, on a 4.10% discount basis plus a $3.75 premium. Date Dec. 7 1921. Due April 13 1922.

CAMILLUS AND VAN BUREN UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Warner), Onondaga County, N. Y.—*BOND SALE.*—An issue of $30,000 bonds which were offered on Dec. 5 was sold to Sherwood & Merrifield of New York at 101.802 for 5¼s, a basis of about 5.05%. Denom. $1,000. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $1,000 1924 and 1925 and $2,000 from 1926 to 1939, inclusive.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 10 (P. O. Hilight), Wyo.—*BOND SALE.*—The $10,000 6% funding bonds, offered, but not sold on Oct. 12—V. 113, p. 1907—have been sold to Benwell, Phillips & Co., of Denver, at par, less $487.50.

CANYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 46 (P. O. Roswell), Idaho.—*BOND SALE.*—An issue of $36,500 6% serial school bonds was recently purchased by the State of Idaho.

CASWELL COUNTY (P. O. Yanceyville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 22 by T. J. Henderson, Secretary of Highway Commission, for the purchase of $200,000 6% gold highway bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $5,000 1923 to 1929 incl. $7,000 1930 to 1934 incl. $8,000 1935 to 1939 incl. $10,000 1940 to 1942 incl., and $12,000 1943 to 1947 incl. Cert. check for 2% of the amount of bonds bid for, on an incorporated bank or rust company, payable to the County Treasurer, required. Coupon bonds ith privilege of registration as to principal. The bonds will be prepared nder the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures and the seal impressed thereon. Legality will be approved by Chester B. Masslich, N. Y. City, whose approving opinion will be furnished to the purchaser without charge. Proposals must be made on blank forms to be furnished by the above official or said trust company. Bonds will be delivered at place of purchaser's choice on or about Jan. 2 1922.

CEDARTOWN, Polk County, Ga.—*BOND SALE.*—On Dec. 5 the Robinson-Humphrey Co. of Atlanta was the successful bidder for the following 6% bonds—V. 113, p. 2332—on its bid of $173,204 (106.26)—a basis of about 5.43%:
$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, inclusive, and $3,000, 1947 to 1951, inclusive.
58,000 street-improvement bonds. Due yearly on Jan. 1 as follows: $3,000, 1927 to 1934, inclusive, and $2,000, 1935 to 1951, inclusive.
Date Jan. 1 1922.

CHICKASHA, Grady County, Okla.—*BONDS DISAPPROVED—NEW ELECTION.*—The $50,000 water and sewer mains extension and $30,000 bridge bonds, voted recently—V. 113, p. 2424—were disapproved by the Attorney-General, because of a slight discrepancy in the legal proceedings. An election to vote on the bonds again will be held Dec. 20.

CISCO, Eastland County, Tex.—*BOND SALE.*—Brandon, Gordon & Waddell and Miller & Co., both of New York, have purchased $350,000 6% tax free coupon water works and funding bonds Denom $1,000. Date May 10 1921. Interest semi-annual (M. & N.) Due yearly on May 10, as follows: $15,000, 1941 to 1960, inclusive, and $50,000, 1961.

Financial Statement

Assessed Valuation of Taxable Property	$16,000,000
Total Debt (including this issue)	1,862,000
Sinking Fund and Water Debt	$1,221,000
Net Debt (approximately 4%)	641,000
Population, 1921	10,216

CLINTON COUNTY (P. O. Plattsburgh), N. Y.—*BOND SALE.*—An issue of $60,000 5½% bonds offered on Nov. 28 were sold to O'Brian, Potter & Co. at 106.865, a basis of about 4.67%. Denom. $1,000. Date Nov. 15 1921. Int. J. & J. Due $5,000 yearly on Dec. 1 from 1926 to 1937, incl.

COCONINO COUNTY SCHOOL DISTRICT NO. 1 (P. O. Flagstaff), Ariz.—*BOND SALE.*—The $275,000 6% school-building bonds offered unsuccessfully on April 4 (V. 112, p. 1652) were sold on Dec. 5 to the International Trust Co. of Denver. Denom. $1,000. Date Aug. 15 1920. Due $27,500 yearly from 1931 to 1940 incl. Bonded debt, this issue only. Assessed value $13,407,735.

CORONA HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND OFFERING.*—On Dec. 19 $125,000 5% school bonds will be offered for sale, it is stated.

CORONADO HIGH SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—Stephens & Co., of San Francisco have purchased $125,000 5% school bonds. Date, March 29 1920. Int. March 29 and Sept. 29. Due yearly from 1922 to 1951, incl.

Financial Statement

Assessed Valuation, 1919–20	$2,597,750
Total Debt, including this issue	125,000
Population	3,500

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CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The following two issues of 5% Highway bonds which were offered on Dec. 5—V. 113, p. 2332—were sold at par and accrued interest, the first being sold to the Fletcher American Co. of Indianapolis and the second to the J. F. Wild & Co. State Bank of Indianapolis.
$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.

CULBERTSON IRRIGATION DISTRICT (P. O. Culbertson), Hitchcock County, Neb.—*BONDS VOTED.*—This district has voted $125,000 bonds to be used to build a reservoir.

CUMBERLAND, Allegheny County, Md.—*BOND OFFERING.*—John J. Stump, Commissioner of Finance, will receive sealed bids until 9:30 a. m. Dec. 30 for $250,000 5% general improvement bonds. Denom. $1,000. Date July 1 1920. Int. J. & J. Due $25,000 yearly. Certified check for 2% of the amount bid for, required.

CURRY COUNTY SCHOOL DISTRICT NO. 58 (P. O. Hollene), N. Mex.—*BOND SALE.*—Benwell, Phillips & Co., of Dnever, have purchased the $16,500 6% tax free school bldg. bonds—V. 110, p. 1896—Denom. $500. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the Clovis National Bank. Clovis. Due April 1 1950. Optional April 1 1930.

Financial Statement

Assessed valuation, 1921	$289,960
Actual valuation, estimated	600,000
Total bonded debt, including this issue	16,500
Population, based on school census	550

DAYTON, Montgomery County, Ohio.—*BIDS.*—The following bids were received for the three issues of 5½% coupon bonds aggregating $507,000:

Bidders—	*Price Bid for $57,000 Issue.*	*Price Bid for $350,000 Issue.*	*Price Bid for $100,000 Issue.*	*Price Bid for the Three Issues.*
*Farson, Son & Co. and J. S. Bache & Co	--------	--------	--------	$550,434 69
Keane, Higbie & Co. and Barr & Schmeltzer	--------	--------	--------	549,067 31
Eldredge & Co	--------	--------	--------	548,472 60
Old Colony Trust Co. and Edmonds Bros	--------	--------	--------	545,379 90
Richards, Parish & Lamson and Fifth Third Nat. Bank	$61,329 20	$376,460 00	$107,560 50	545,329 70
Arthur Perry & Co., J. B. Walker & Co. and H. L. Allen & Co	--------	--------	--------	545,329 20
M. M. Freeman & Co	61,560 00	375,634 00	107,324 00	544,518 00
A. T. Bell & Co	--------	--------	--------	544,061 70
Redmond & Co. and Watkins & Co.	--------	--------	--------	543,808 20
Kountze Bros	--------	--------	--------	543,301 20
Hornblower & Weeks, Rutter & Co. and Prudden & Co	61,003 00	374,903 00	107,114 00	543,020 00
Bankers Trust Co. and Wm. R. Compton Co	--------	--------	--------	542,946 30
Otis & Co	61,029 90	374,745 00	107,070 00	542,844 90
Harris, Forbes & Co., National City Co., Estabrook & Co. and Hayden, Miller & Co	--------	--------	--------	541,528 10
Dayton Savings & Trust Co. and Guaranty Co	--------	--------	--------	540,649 59
Remick, Hodges & Co	--------	--------	--------	540,446 79
Halsey, Stuart & Co., E. H. Rollins Sons and the DeWeese Talbott Co	--------	--------	--------	540,071 61
Well, Roth & Co., Sidney Spitzer & Co. and Seasongood & Mayer	--------	--------	--------	540,056 40
Ames, Emerich & Co. and A. G. Becker & Co	--------	--------	--------	538,080 68
Stacy & Braun, Marshall Field Glore and Ward & Co	60,460 47	371,248 50	106,071 00	537,779 97
Provident Sav. Bank & Trust Co., R. M. Grant & Co. and Mississippi Valley Trust Co	60,261 00	370,024 00	106,722 00	536,007 00
Detroit Trust Co., National Bank of Commerce of St. Louis, Kaufman, Smith, Emert & Co	--------	--------	--------	531,348 00
City Trust & Savings Bank	59,881 35	--------	105,055 00	--------

* Successful bid. The notice stating that these bonds were sold was given in V. 113, p. 2332.

DECATUR, Wise County, Tex.—*BOND SALE.*—Breg. Garrett & Co., of Dallas, were the successful bidders on Dec. 1 for the following 6% bonds—V. 113, p. 2332—at par:
$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. Date Oct. 1 1921.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND SALE.*—By submitting a bid of 105.035, the Drake-Ballard Co., of Minneapolis, acquired the $500,000 5% school bonds on Dec. 6—V. 113, p. 2424.

DE WITT COUNTY ROAD DISTRICT NO. 4 (P. O. Cuero), Tex.—*BOND OFFERING.*—J. L. Boal, County Judge, will receive bids until 1 p. m. Dec. 12 for $40,000 5% 20-30-year (opt.) bonds. Date Oct. 18 1918. Interest semi-annual. Certified check for 5%, payable to the above official, required.

DOVER, Norfolk County, Mass.—*BOND SALE.*—The $60,000 coupon Dover Town House and Library Loan bonds offered on Nov. 30—V. 113, p. 2332—were sold to Estabrook and Co., of Boston, at 100.71 for 4½s, a basis of about 4.36%. Date Dec. 1 1921. Due 6,000 yearly on Dec. 1 from 1922 to 1931, incl.

DUNKLIN COUNTY (P. O. Kennett), Mo.—*BOND SALE.*—The Liberty-Central Trust Co., Whitaker & Co., Mississippi Valley Trust Co., Smith, Moore & Co., and Lewis W. Thomson & Co., all of St. Louis, have purchased $1,100,000 road bonds at 96.25.

EAST LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive bids until 12 m. Dec. 28 for $600,000 5% bonds. Interest semi-annual. Due $200,000 Jan. 3 1931, 1941 and 1951. $300,000 of the bonds were offered unsuccessfully on Nov. 28, then $600,000 were to be sold on Dec. 12. Now the sale has been postponed until the above date.

EDINBURG, Hidalgo County, Tex.—*BOND SALE.*—J. L. Arlitt of Austin has purchased $30,000 electric light and $30,000 water works 6% 20-40 year (opt.) bonds. Date Sept 1 1921. These issues constitute the entire debt. The State Comptroller registered these two issues of bonds on Oct. 18—V. 113, p. 1908.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—D. F. Collins, City Comptroller, will receive sealed bids until 11 a. m. Dec. 14 for an issue of coupon or registered tax revenue bonds not to exceed $700,000 or to exceed 6% interest per annum. Denom. $1,000. Date Dec. 15 1921. Prin. and semi-ann. int. payable at the National State Bank in Elizabeth. Due yearly on Dec. 15 as follows: $400,000 1922, and $100,000 from 2923 to 1925, incl. Certified check for 2% of the amount bid for, payable to the city, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co. of N. Y. City, which will certify as to the genuineness of the signature of the city officials and the seal impressed thereon. Legality will be approved by Reed, Dougherty & Hoyt of New York.

EL PASO, El Paso County, Tex.—*BOND ELECTION.*—On Dec. 27 the following 6% bonds will be voted upon:
$500,000 water works extension bonds. Due yearly on Jan. 1 as follows: $26,000, 1927 $6,000, 1928 $8,000,1929 and 1930; $9,000, 1931 and 1932 $10,000, 1933 $11,000, 1934 $12,000, 1935 $13,000, 1936 $14,000, 1937 $16,000, 1938; $18,000, 1939; $20,000, 1940; $26,000, 1941; $28,000, 1942; $31,000, 1943; $34,000, 1944; $37,000, 1945; $24,000, 1946; to 1948 incl., and $23,000, 1949 to 1952, incl.
90,000 street extension and impt. bonds. Due early on Jan. 1 as follows: $11,000, 1927; $3,000, 1928; $4,000, 1929 to 1933 incl.; $5,000, 1934 to 1940, incl.; $2,000, 1941 to 1949, incl, and $1,000, 1950 to 1952, incl.
150,000 street and alley-intersection bonds. Due yearly on Jan. 1 as follows: $21,000,1927; $5,000,1928 and 1929; $6,000, 1930 to 1932; $7,000, 1933 to 1940, incl.; $4,000, 1941 to 1949, incl, and $3,000, 1950 to 1952, incl.
500,000 school site and bldg bonds. Due yearly on Jan. 1, as follows: $26,000,1927; $6,000,1928; $8,000, 1929 to 1933, incl.;$9,000, 1934; $10,000, 1935; $11,000, 1936; $13,000, 1937; $15,000, 1938; $17,000, 1939; $19,000, 1940; $25,000, 1941; $28,000, 1942; $30,000, 1943; $33,000, 1944; $36,000, 1945, and $26,000, 1946 to 1952, incl.
250,000 sewer bonds. Due yearly on Jan. 1, as follows: $26,000, 1927; $6,000, 1928 and 1929; $7,000, 1930; $8,000, 1931 to 1934, incl.; $9,000, 1935; $10,000, 1936; $11,000, 1937 to 1940, incl.; $10,000, 1941 to 1943, incl.; $9,000, 1944 to 1951, incl., and $8,000, 1952.
125,000 sewage disposal plant bonds. Due yearly on Jan. 1 as follows: $16,000, 1927; $3,000, 1928 to 1931, incl.; $4,000, 1932; $5,000, 1933 to 1945, incl., and $4,000, 1946 to 1952, incl.
100,000 park extension and impt. bonds. Due yearly on Jan. 1, as follows: $11,000, 1927; $2,000, 1928 to 1930, incl.; $3,000, 1931; $4,000, 1932 to 1948, incl., and $3,000, 1949 to 1952, incl.
10,000 public library bonds. Due $6,000, Jan. 1 1927 and $4,000, Jan. 1, 1928.
125,000 drainage bonds. Due yearly on Jan. 1, as follows: $11,000, 1927; $3,000, 1928; $4,000, 1929 to 1931, incl.; $5,000, 1932 to 1947, incl.; $4,000, 1948 to 1951, incl., and $3,000, 1952.
Int. semi-ann.
A like amount of bonds is reported as having been contracted for by the Commerce Trust Co., and Stern Bros. & Co., both of Kansas City, Mo.—V. 113, p. 1599.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND AND NOTE SALE.*—The following bonds and notes which were offered on Dec. 6—V. 113, p. 2425—were sold, the bonds being awarded to the Salem Trust Co. of Salem at 103.03, a basis of about 4.35%, and the notes being sold to the Gloucester National Bank of Gloucester on a 3.48% discount basis.
$20,000 5% coupon Haverhill Street, Andover, bridge loan bonds. Prin. and semi-ann. int. (J. & D.) payable at the Commonwealth Trust Co. of Boston. Due $2,000 yearly on Dec. 1 from 1922 to 1931, incl.
95,000 Plum Island river bridge temporary loan notes, Act of 1921. Notes to be discounted and payable at the Commonwealth Trust Co. of Boston on July 1 1922.
Date Dec. 1 1921.

EUREKA, Humboldt County, Calif.—*NO BIDS RECEIVED—BOND SALE.*—No bids were received on Nov. 8 for $115,413.76 7% impt. bonds. Date, Oct. 18 1921. Int. J. & J. The bonds were later turned over to the Citizens National Bank of Los Angeles, agent for the contractor, in payment for work.

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Fla.—*BOND SALE.*—Spitzer, Rorick & Co., of New York, have purchased and are now offering to investors at 101 and interest $1,000,000 6% tax free bonds. Denom. $1,000. Date, Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the State Treasurer or at the State Fiscal Agency in New York City. Due yearly on July 1 from 1925 to 1940 incl., callable at any interest paying period on sixty days' notice at 102 and interest. Bonds can be registered with the State Treasurer, both as to principal and interest. Official circular says: "These bonds have been signed by the Governor, State Treasurer, State Comptroller, Attorney General, and Commissioner of Agriculture. The management and control of said District are vested in these State Officials as the Board of Commissioners of Everglades Drainage District." The circular further says that the bonds have been validated by the Supreme Court of Florida, that each bond bas endorsed thereon the approving opinion of the Attorney General of Florida which under the law makes them incontestible for any reason except on the ground of forgery, and that the bonds are receivable by the State Treasurer to secure State Deposits. Legality approved by John C. Thomson, New York City. Bonded Debt (including this issue) $5,400,000.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—$60,000 registered school loan Act of 1921, bonds, which were offered on Nov. 30, were sold to the Guaranty Co. of Boston at 101.024 for 4⅛s. Denom. $1,000 or multiples thereof. Date Nov. 1 1921. Int. M. & N.

FALLS COUNTY (P. O. Marlin), Texas.—*BOND SALE.*—Mr. Bowman of Austin has purchased at 85 the $150,000 5% Justice Precinct No. 5 bonds offered on Dec. 7 (V. 113, p. 2333). Date April 15 1919. Due April 15 1949, optional after 10 years.

FA MOUTH, Pendleton County, Ky.—*BOND SALE.*—On Nov. 28 the $15,000 6% 16 1-6 year (aver.) coupon public utility bonds—V. 113, p. 2335—were sold to the First National Bank of Falmouth at 102.53, a basis of bout 5.75%. Date Dec. 1 1921. Due $1,000 yearly on Feb. 1 from 1931 to 1945, incl.

FERGUS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Garneill), Mont.—*NO BIDS RECEIVED.*—No bids were received on Dec. 1 for $1,500 6% funding bonds—V. 113, p. 2100.

FERRIS, Ellis County, Tex.—*BOND SALE.*—The $55,000 6% waterworks bonds mentioned in V. 113, p. 2425, have been sold.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000, which was offered on Dec. 3—V. 113, p. 2425—was awarded to Harris, Forbes and Co. on a 4.12% discount basis. Due Sept. 15 1922.

FRANKFORT SCHOOL CITY (P. O. Frankfort) Clinton County, Ind.—*BOND OFFERING.*—Marvin S. Huffort, Secretary, will receive bids until 10 a. m. Dec. 13 for $225,000 6% bonds. Denom. $1,000. Date, Dec. 13 1921. Due $15,000 yearly on Jan. 1, from 1924 to 1938, incl. Cert. check for $1,000, payable to the Treasurer of the Board of School Trustees, required. Purchaser to pay accrued interest.

FRANKLIN TOWNSHIP, Ross County, Ohio.—*BOND OFFERING.*—John C. Foster, Jr., Clerk (P. O. Higby, Ohio) will receive sealed bids until 12 m. Dec. 30 for $10,000. 6% bonds. Denom. $1,000. Date, day of sale. Due from one to ten years after date. Cert. check for 10% of the amount bid for, payable to the Board of Education, required. Purchaser to pay accrued-interest.

FREMONT SCHOOL DISTRICT NO. 1 (P. O. Fremont), Dodge County, Neb.—*BOND SALE.*—On Dec. 5 the Omaha Trust Co., of Omaha purchased the $250,000 bonds as 5s, less $3,600 for incidental expenses. This bid is equal to 98.56.

GARDEN COUNTY (P. O. Oshkosh), Neb.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased $120,000 bridge and $90,000 court-house bonds. The bid on which they were successful was as follows: Par and they to receive interest from last June and pay for the $90,000 court house bonds in partial payments from Dec. 1921 to May 1922.
A like amount of bonds was reported as sold in V. 112, p. 2445.

GARDNER, Worcester County, Mass.—*BOND SALE.*—The following 4¾% bonds, which were offered on Dec. 6 (V. 113, p. 2425), were sold to E. H. Rollins & Sons at 103.4241:
$50,000 school bonds. Due $2,500 yearly for 20 years.
18,000 town-hall bonds. Due $1,000 yearly for 18 years.
35,000 sewer scrip bonds. Due $1,750 yearly for 20 years.
Date Dec. 1 1921.

GARY, Lake County, Ind.—*BOND OFFERING.*—Adele M. Chase, Secretary of the Board of School Trustees, will receive sealed bids until 8 p. m. Dec. 22 for $125,000 5½% school bonds. Certified check for $5,000 required.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 19 by L. E. Rankin, Clerk Board of County Commissioners, for $800,000 6% bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and smi-ann. int. (J. & J.) payable in gold in New York. Bonds are registerable as to principal. Due yearly on Jan. 1 as follows: $15,000 1923 and 1924; $20,000 1925 to 1927 incl.; $25,000 1928 to 1930 incl.; $30,000 1931 to 1933 incl.; $35,000 1934 to 1937 incl.; $40,000 1938 to 1940 incl.; $45,000 1941 to 1943 incl.; $50,000 1944 to 1946 incl. Cert. check for 2% required. Delivery about Jan. 2 1922, but at purchaser's option delivery of $300,000 will be postponed until Mar. 1 1922. Certification by U. S. Mtge. & Trust Co., New York City. Approval of legality by Chester B. Masslich, New York City, and A. G. Mangum, Gastonia, N. C. Bonds were authorized by a popular vote of 2,308 to 346.

GASTONIA, Gaston County, No. Caro.—*BOND SALE.*—On Dec. 5 the Wachovia Bank & Trust Co., of Winston-Salem acquired the following

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6% coupon (with privilege of registration) bonds—V. 113, p. 2333—at 102.061:
$150,000 water and light bonds. Due yearly on Feb. 1 as follows: $2,000, 1924 to 1931, inclusive, $3,000, 1932 to 1939, inclusive; and $5,000, 1940 to 1961, inclusive.
350,000 street-impt. bonds. Due yearly on Feb. 1 from 1924 to 1939, incl. Date Aug. 1 1921.

GENTRY COUNTY DRAINAGE DISTRICT, Mo.—*BOND SALE.*—Whitaker & Co., of St. Louis, have purchased $189,000 6% tax-free bonds. Denom. $1,000. Date, Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable at Boatmen's Bank, St. Louis. Due yearly on Nov. 1, as follows: $7,000, 1926; $8,000, 1927; $9,000, 1928 and 1929; $10,000, 1930 and 1931, incl.; $11,000, 1932 and 1933; $12,000, 1934 and 1935; $13,000, 1936; $14,000, 1937 and 1938; $15,000, 1939, and $17,000, 1940 and 1941.

GEORGIA (State of).—*WARRANT SALE.*—Governor Thomas W. Hardwick wires us that an issue of $2,690,000 Western & Atlantic RR. rental assignment warrants of the State of Georgia, offered yesterday (Dec. 9), was sold to the Citizens & Southern Bank of Atlanta and the National Park Bank of New York on a 5.95% discount basis. Denom. 59 for $45,000 and 1 for $35,000. Due $45,000 on the first day of each month beginning Jan. 1 1922, through the calendar years 1922 to 1926, inclusive, except one warrant for $35,000, which is due Aug. 1 1923.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—On Dec. 19 $260,000 6% bonds will be offered for sale, it is stated.

GLENDALE UNION HIGH SCHOOL DISTRICT (P. O. Glendale), Maricopa County, Ariz.—*BOND DESCRIPTION.*—The $75,000 6% school-bldg. bonds, awarded as stated in V. 113, p. 2425—are described as follows: Denom. $1,000. Date Dec. 15 1920. Int. semi-annual, payable in New York. Due yearly from 1923 to 1940, incl. Total bonded debt (incl. this issue), $105,000. Assessed value 1921 (est.), $9,000,000.

GLENDORA, Los Angeles County, Calif.—*BOND SALE.*—On Nov. 29 the $60,000 6% 1-40-year serial water bonds, dated Jan. 1 1922—V. 113, p. 2333—were sold to the Wm. R. Staats Co. at 108.80 and interest, a basis of about 5.22%. Other bidders were:

Blyth, Witter & Co	$45,263 00	California Company	$44,440 00
California Bank	44,946 44	National City Co	43,522 00

Financial Statement.

Assessed valuation, 1921-22	$1,594,010
Total bonded debt (including this issue)	$189,500
Water debt	105,000
Net debt	84,500

Present estimated population, 3,000.

GOODING COUNTY SCHOOL DISTRICT NO. 35 (P. O. Wendell), Ida.—*BOND SALE.*—Benwell, Phillips & Co., of Denver, have purchased $15,000 6% bonds.

GRAINGER COUNTY (P. O. Rutledge), Tenn.—*BOND SALE.*—It is reported that $35,000 6% highway bonds have been sold.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Herschel Corbin, County Auditor, will receive sealed bids until to-day (Dec. 10) for $10,500 5% coupon James Pigman et al bonds. Denom. $525. Date, June 15 1921 Int. M. & N. Due 525 each six months from May 14 1922 to Nov. 14 1931, incl.

HADDON TOWNSHIP SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—*BOND SALE.*—The issue of 6% school bonds offered on Nov. 25—V. 113, p. 2004—was sold to M. M. Freeman & Co. at their bid of 100.375 for $8,000 worth of bonds, a basis of about 5.90%. Date Dec. 1 1921. Due $1,000 yearly on Dec. 1 from 1922 to 1929, incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $94,000 5% highway improvement bonds offered on Dec. 3 (V. 113, p. 2425) were sold to the Citizens' State Bank at 100.13. Denom. $994. Date Nov. 15 1921. Int. M. & N.

HARDIN, Big Horn County, Mont.—*BOND OFFERING.*—Attention is called to the advertisement appearing in this issue's advertising columns calling for bids for $11,950 6% funding bonds, notice of the offering of which was given in V. 113, p. 2101.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Dauphin County, Pa.—*BOND OFFERING.*—D. D. Hammelbaugh, Secretary of the Board of School Directors, will receive sealed bids until 4 p. m. Dec. 16 for $200,000 4¼% coupon school bonds. Denom. $1,000. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable at the office of the Treasurer of the District. Due yearly on Jan. 1 as follows: $33,000, 1927; $6,000 from 1928 to 1935, inclusive, and $7,000 from 1936 to 1952, inclusive. Certified check for 2% of the amount bid for, required. This district is also offering an issue of $79,000 5% bonds on Dec. 16, the notice of which was already given in V. 113, p. 2425.

HARRIS COUNTY DRAINAGE DISTRICT NO. 10, Tex.—*BOND OFFERING.*—Chester H. Bryan, County Judge (P. O. Houston), will receive bids until 12 m. Dec. 12 for $50,000 6% bonds. Denom. $1,000. Date May 14 1921. Int. J. & J. at the Seaboard National Bank, N. Y. Due yearly on May 14 as follows: $1,000 1923 to 1948, incl., and $2,000 1949 to 1960, incl. Certified check for 1% required. Bids will be received on the whole issue or on a part thereof not less than $22,000.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BONDS VOTED.*—Reports say that, polling more than three-fourths of the total voting strength of the county, Hidalgo County on Nov. 22 voted the $1,250,000 bonds for good roads. The majority was about the ratio of 40 to 1.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—*BONDS VOTED.*—On Dec. 1 the voters sanctioned the issuance of $200,000 school bonds by a vote of 86 to 4.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 17, Fla.—*BOND OFFERING.*—J. E. Knight, Supt. Board of Public Instruction (P. O. Tampa) will receive bids until Dec. 15 for $10,000 7% school bonds.

HONEY CREEK SCHOOL TOWNSHIP, Vigo County, Ind.—*BOND SALE.*—The $22,948 6% coupon bonds offered on Nov. 30—V. 113, p. 2101—were sold to the Fletcher American Co. at 104.657, a basis of about 5.16%. Date, Nov. 25 1921. Due $948 July 1 1922 and $1,000 each six months from Jan. 1 1923 to July 1 1933, incl.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—Reports say that the First National Bank of Jacksonville has obtained an issue of $150,000 water and filtration bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—*BOND ELECTION.*—On Dec. 20 the voters will decide whether they are in favor of issuing $100,000 6% school bonds.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND SALE.*—The $383,000 5% bonds offered on Dec. 5 (V. 113, p. 2005) were sold to Hill, Joiner & Co. and A. G. Becker & Co., both of Chicago, at their joint bid of 100.58, a basis of about 4.90%. Due $26,000 in 1923 and 1924; $25,000 in 1925; $28,000 from 1926 to 1930 incl.; $56,000 in 1931, and $110,000 in 1932.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—*BOND OFFERING.*—W. A. Seymour, Clerk Board of Education, will receive sealed bids until Dec. 12 for $300,000 5% building bonds. Date July 1 1921. Due $10,000 yearly on July 1 from 1922 to 1951 incl.

These are the bonds which were to have been sold on Dec. 5 (V. 113, p. 2214).

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—B. O. Sours, City Clerk, will receive sealed bids until 12 m. Dec. 26 for $39,000 6% bonds. Denom. $1,000. Date, Dec. 1, 1921. Prin. and semi-ann. int. payable at the National City Bank of New York City. Due Dec. 1, 1930. 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 SALE.*—The $40,000 bonds offered on Dec. 5 (V. 113, p. 2333) were sold to Lyon, Singer & Co. at 102.22 for 5¼s, a basis of about 5.09%. Denom. $1,000. Date Oct. 1 1921. Int. A. & O. Due $10,000 in 1931, $10,000 in 1941 and $20,000 in 1951.

KOOCHICHING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. International Falls), Minn.—*BOND SALE.*—An issue of $150,000 6% high-school bonds has been purchased by the Drake-Ballard Co. of Minneapolis. Denom. $1,000. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in Minneapolis at the Northwestern National Bank. Due Nov. 1 1931.

LARAMIE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Egbert), Wyo.—*BOND SALE.*—The $8,000 6% funding bonds, offered on Sept. 10 (V. 113, p. 875), have been sold.

LEESBURG SCHOOL DISTRICT (P. O. Leesburg), Loudoun County, Va.—*BOND SALE.*—An issue of $78,000 high-school-bldg. bonds has been sold to Col. E. B. White, President of the People's National Bank of Leesburg.

LE FLORE COUNTY (P. O. Poteau), Okla.—*BOND ELECTION.*—On Dec. 29 $800,000 6% 25-year road bonds will be voted upon.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Theo. H Berg, City Clerk, will receive sealed bids until 2 p. m. Dec. 29 for the following 5% coupon bonds:
$100,000 water-works plant extension bonds, being part of a $200,000 bond issue, which was authorized on Nov. 4 1919 by 2,497 to 1,181—V. 109, p. 2092.
200,000 light bonds, being part of a $300,000 bond issue, which was authorized on April 20 1920 by 4,622 to 3,533—V. 110, p. 1997.

Denominations to suit purchaser. Date Jan. 1 1922. Principal and semi-annual interest payable at the office of City Treasurer or at the office of County Treasurer, who is fiscal agent for the city of Lincoln. Due 10% of the above bonds on Jan. 1 1933 and 10% annually thereafter until the whole amount is paid. The bonds may be redeemed, at option of city, at any annual interest payment date after ten years from their date. Certified check for $500 required. Official announcement says that the City of Lincoln has always promptly paid the principal and interest of any bonds previously issued, and that there is no controversy or litigation pending or threatening, affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds.

Financial Statement Dec. 1 1921.

General bond debt	$550,800 00	
Proposed issues	300,000 00	
		$858,800 00
Special assessment bond debt		868,374 00
Total liability of city including present proposed issues		$1,727,174 00

Water bond debt of $68,000 included in general bond debt as given in above figures. In the special assessment bond debt there is included $133,930 in bonds which have been sold, but not yet delivered.

The Lincoln School District, which includes a large area outside of the City of Lincoln, has a bond debt of $1,313,500, not included in the above figures:

Floating debt	None
Sinking fund for special assessment indebtedness	$179,627 20
Sinking fund for general indebtedness	23,470 74
Sinking fund for water bonds (not included above)	8,500 00
	$211,597 94
Assessed valuation of real estate as found by assessor, 1921	$62,501,100 00
Assessed valuation of personal property as found by assessor, 1921	29,793,015 00
Total assessed valuation, 1921	$92,294,115 00
Actual value (estimated)	$100,000,000 00

Population: 1910, 43,973; 1920, 54,948; 1921 (estimated), 55,000.
Total tax rate per 1,000, 1921, $27 46 plus.

The city, according to official announcement, owns a complete water and lighting system valued at $2,500,000; 340 acres in city parks valued at $400,000; two public library buildings, valued at $130,000; four fire engine houses, valued at $65,000; and a city hall valued at $200,000. This does not include school property in the city valued at $3,250,000.

LIVINGSTON, Overton County, Tenn.—*BOND OFFERING.*—B. H. Hunt, Mayor, will receive sealed bids until 10 a. m. Dec. 20 for the purchase of the $25,000 10-20 year (opt) street impt. bonds, at not exceeding 6% interest—V. 113, p. 1175—Denom $500. Int. semi-ann.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed proposals will be received until 11 a. m. on Dec. 12 by L. E. Lampton, County Clerk and Ex-officio Clerk Board of County Supervisors, for the purchase of $1,043,500 5% bonds. Denoms. 36 for $125, 22 for $500 and 1,028 for $1,000. Date, July 1 1918. Prin. and semi-ann. int (J. & J.) payable at the County Treasurer's office or at Kountze Bros., N. Y. at option of holder. 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 a certified copy of an opinion by Messrs. Milliken & Tuller, of Los Angeles, California, favorable to the validity of the bonds, will be furnished to the successful bidder. According to the official announcement the assessed valuation of taxable real property in Los Angeles County Flood Control District for the year 1921 is $919,498,395, and the amount of bonds previously issued and now outstanding is $3,071,875.

LOUISIANA (State of).—*BOND OFFERING.*—Sealed bids will be received by the Board of Commissioners of the Port of New Orleans at its office in New Orleans until 11 a. m. Dec. 21 for the following gold Port of New Orleans bonds:
$2,500,000 canal improvement bonds. Interest rate 5%. Date Jan. 1 1920. Int. J. & J. Due in gradually increasing annual installments beginning July 1 1931 and ending July 1 1960 (average maturity about 27½ years).
3,500,000 general improvement bonds. Interest rate not to exceed 5½%. Int. J. & D. Date Dec. 1 1921. Due in gradually increasing annual installments beginning Dec. 1 1931 and ending Dec. 1 1971. (Average maturity about 36½ years.)

Bonds are to be denominations of $1,000 and $500, and in coupon form, but may be registered by the State Treasurer if so desired. Int. payable at the office of the State Treasurer or at the fiscal agency of the State of Louisiana in the City of New York. All bids must be accompanied by a check for 3% of the par value of the bonds or $180,000, duly certified by some bank in the City of New Orleans, payable to the Board of Commissioners of the Port of New Orleans. Bids must be made for all or none of the above bonds. Purchaser to pay accrued interest. Delivery of the bonds will be made at the office of the Board of Port Commissioners in New Orleans. Suitable bonds will be prepared by Board of Commissioners at its expense and will be certified as to genuineness by a responsible trust company. The opinion of Jno. C. Thomson and C. B. Masslich of New York approving the legality of the bonds will be furnished.

Speaking on the annual report of the Dock Board for the fiscal year ending last September, the New Orleans "Times-Picayune" of Dec. 4 said:

"The Finance Committee went over the annual report of the Dock Board for the fiscal year ending last September and decided on a policy of setting aside a depreciation fund out of the current earnings.

" 'The past year has been a most satisfactory one,' said Mr. Hecht, 'from the standpoint of earnings in all departments of the Dock Board.

" 'The net result is shown by the books in the earnings of $446,143 89 in the dock department, $90,907 53 in the cotton warehouse, and $142,403 43 in the grain elevator, a total of $679,454 43 for all departments.

" 'These are absolutely net figures, after deducting all overhead expenses, ordinary renewals and repairs, and after the payment of interest on all outstanding bond issues.'

"Mr. Hecht said the new policy which the Board has adopted with reference to setting up the proper reserves for renewals and replacements would be one of the outstanding features of the report when published in detail.

"No reserves of this sort have been set up in the past. It was decided to set up a substantial schedule in this year's annual report with the understanding that this policy is to be continued in the future. The following schedule was fixed by the committee:

"Grain elevator, built of steel and concrete, 1½% annually; cotton warehouse, 1½% on buildings and 5% on equipment; dock department, 5% on

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wharves and 3% on steel sheds, and 10% on banana conveyors, piledrivers, barges, &c.; roadways, land approaches, pavements and miscellaneous property, 5%.

"All of these reserves, said Mr. Hecht, have been properly set up and were deducted before arriving at the total net earnings of $679,454 85.

"Members of the advisory committee on financial policies are: R. S. Hecht, President Hibernia Bank & Trust Co., Chairman; J. E. Bouden Jr., President Whitney-Central National Bank; J. P. Butler Jr., President Canal-Commercial Trust & Savings Bank; Lynn H. Dinkins, President Interstate Bank & Trust Co.; Charles J. Theard, President Citizens' Bank & Trust Co.; L. M. Pool, President Marine Bank & Trust Co.; Harold W. Newman, President New Orleans Stock Exchange."

The official notice of this offering may be found on a preceding page of this issue

LOUISVILLE, Jefferson County, Ky.—*BOND SALE.*—We are advised by a special telegram that on Dec. 1, $1,000,000 4½% coupon sewer bonds were sold at par to R. M. Grant & Co., of Chicago, and J. J. B. Hilliard & Son, of Louisville. Denom. $1,000. Date Feb. 1 1920. Int. semi-annual (F. & A.) payable in gold at the office of the Commissioners of Sinking Fund. Due Feb. 1 1960. Touching upon the sale of these bonds, the "Louisville Courier-Journal" on Dec. 2 said:

"The Sewer Commission will be enabled to start sewer construction work in Louisville within three months, it was said last night, as a result of the sale yesterday of $1,000,000 worth of sewer bonds at par to R. M. Grant & Co., Chicago investment brokers, and J. J. B. Hilliard & Son, brokerage firm of this city.

The sale, which was made by George T. Wood, chairman of the Sewer Commission, and closed yesterday through the Citizens-Union National Bank, is the culmination of eighteen months' effort on the part of Mr. Wood to dispose of the bonds so that funds would be available for sewer work.

Mr. Wood announced the sale of the bonds, which bear interest at the rate of 4½ per cent. and which were authorized a year and a half ago at a meeting of the Sewer Commission. The Hilliard and Grant concerns each bought $500,000 worth of the bonds representing half of the issue of $2,000,000.

It was pointed out that the sale of the bonds has been hampered because of the low interest rate and the provision in the law preventing their sale below par.

A survey of the city's sewer needs made by the commission some time ago showed that $12,000,000 was needed to do all the necessary work and that $2,000,000 was required to meet immediate needs."

LOVE COUNTY (P. O. Marietta), Okla.—*BOND SALE.*—An issue of $73,000 6% 20-year funding bonds has been sold to Geo. W. & J. E. Piersol of Oklahoma City at 90, a basis of about 6.93%.

LUDLOW, Essex County, Mass.—*BOND SALE.*—$30,000 4½% coupon school-house addition bonds of 1921, wh ch were offered on Dec. 7, were sold to Merrill, Oldham & Co. at 101.71, a basis of about 4.25%. Denom. $1,000. Date Oct. 1 1921. Prin. and int. payable at the Old Colony Trust Co. in Boston. Due yearly on Oct. 1 as follows: $2,000 from 1922 to 1931, incl., and $1,000 from 1932 to 1941 incl. The following bids were received:

Merrill, Oldham & Co	101.71	Hornblower & Weeks	101.05
E. H. Rollins & Sons	101.5416	White, Weld & Co	101.025
Arthur Perry & Co	101.47	Estabrook & Co	100.76
Old Colony Trust Co	101.31	Wise, Hobbs & Arnold	100.56
Paine, Webber & Co	101.199	R. L. Day & Co	100.51
Harris, Forbes & Co	101.07		

LYON COUNTY (P. O. Emporia), Kans.—*BOND SALE.*—On Nov. 22, $40,000 5½% road bonds were sold to Stern Bros. & Co. of Kansas City. Denom. $1,000. Int. J. & J.

McDOWELL COUNTY (P. O. Marion), No. Caro.—*BOND SALE.*—On Nov. 21 an issue of $150,000 court-house bonds was sold to Sidney Spitzer & Co., Toledo, at 100.046.

BOND SALE.—On Dec. 5 the $150,000 6% highway bonds offered on that date—V. 113, p. 2334—were sold at 105.33.

McKEESPORT, Allegheny County, Pa.—*BOND OFFERING.*—W. T. Norton, Secretary of the Board of School Directors, will receive sealed bids until Jan. 9 for $480,000 5% bonds. Date Jan. 1 1922. Due serially from 1927 to 1931.

MADERA IRRIGATION DISTRICT (P. O. Madera), Madera County, Calif.—*BIDS.*—The only two other bidders for the $200,000 6% tax-free gold coupon bonds on Nov. 29 ,awarded on that day, as stated in V. 113, p. 2426, were J. R. Mason & Co. and Bank of Italy. They bid 94.57 and 98.84, respectively.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND SALE.*—The $125,000 6% tax-free coupon funding bonds offered unsuccessfully on May 25—V. 112, p. 2447—have been sold to the National Bank of Commerce of St. Louis at par, less expenses. Date May 1 1921. Due yearly on March 1 as follows: $7,000 1922, $8,000 1923, $9,000 1924 and 1925, $10,000 1926, $11,000 1927 and 1928, $12,000 1929, $13,000 1930 and 1931, and $14,000 1932.

MANKATO SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Mankato), Blue Earth County, Minn.—*BOND SALE.*—On Dec. 6 Lane, Piper & Jaffray of Minneapolis were awarded the $200,000 school bonds—V. 113, p. 2214—at 100.587 for 5s. Date Jan. 1 1922. Due on Jan. 1 as follows: $5,000, 1926 to 1930 incl., and $175,000, 1937, the privilege being reserved to the district to prepay any or all of the bonds of last maturity ten years from their date or any interest payment date thereafter on thirty days' previous notice to the holder thereof at the bank at which same are payable.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. Dec. 12 for the following highway improvement and construction bonds:

$26,400 5% Isiah J. Seider et al., bonds. Denom. $660. Date Nov. 8 1921. Due each six months beginning May 15 1922.

15,000 4½% Leroy Young et al., bonds. Denom. $750. Due $750 each six months from May 15 1922 to Nov. 15 1931, inclusive.

Interest M. & N.

BOND OFFERING.—The above-mentioned Treasurer will also receive bids until 2 p. m. Dec. 19 for $15,000 4½% Leroy Young et al. bonds. Denom. $750. Date Oct. 4 1921. Int. M. & N. Due $750 each six months from May 15 1922 to Nov. 15 1931 incl.

MARTINEZ, Contra Costa County, Calif.—*BOND SALE.*—The Federal Construction Co. of San Francisco has purchased $60,474.80 7% street impt. bonds.

MENDON, Mercer County, Ohio.—*BOND OFFERING.*—F. G. Fisher, Village Clerk, will receive sealed bids until 12 m. Dec. 17 for the following 6% Main St. bonds.

$20,000 bonds. Denom. $2,000. Date Oct. 1 1921. Due $2,000 yearly on April 1 from 1923 to 1932, inclusive.

1,000 bonds. Denom. $500. Date Dec. 1 1921. Due $500 April 1 1934 and $500 April 1 1935.

Certified check for 10% of the amount bid for, payable to the Village Treasurer required. Purchaser to pay accrued interest.

MERCEDES, Hidalgo County, Tex.—*WARRANT SALE.*—J. L. Arlitt of Austin has purchased $11,500 8% funding warrants, dated Oct. 1 1921.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*BOND SALE.*—The $100,000 4½% coupon First District Court House Loan bonds offered on Dec. 6—V. 113, p. 2426—were sold to Paine, Webber & Co. at 102.149, a basis of about 4.23%. Date Dec. 1 1921. Due $5,000 yearly on Dec. 1 from 1922 to 1941 inclusive.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND SALE.*—Reports say that the J. B. McCrary Engineering Co. of Atlanta has purchased the $90,000 5% water-works bonds.

MILL VALLEY, Marin County, Calif.—*BOND SALE.*—It is reported that $63,666.80 7% street impt. bonds have been sold to the contractor.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*WRIT GRANTED.*—The Milwaukee "Sentinel" on Nov. 30 said:

"An injunction restraining issuance of the $4,300,000 bonds necessary to carry out plans of the Metropolitan Sewage Commission was served on W. E. McCarthy, Chairman of the County Board, on Monday on behalf of Anna and Nicholas Thielen, taxpayers of the town of Greenfield. The City and County Clerks, the Clerks of the towns and villages in the county are co-defendants with Chairman McCarthy in the suit.

"The Thielens hold that they will be taxed for construction of the metropolitan sewage system without receiving any benefits therefrom, and that action taken so far in the matter is contrary to the law establishing the Commission which was passed at the last Legislature. The Board of Supervisors have already authorized bonds for the 1922 expenses of the Commission.

"The injunction, signed by Court Commissioner Max Nohl, is returnable on Dec. 3 before Judge L. W. Halsey, when the county and the municipalities concerned will approve issuance of a permanent injunction."

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Harry Trippett, Town Clerk, will receive sealed bids until 4 p. m. Dec. 13 for an issue of 5% coupon (with privilege of registration) gold Passaic Valley serial sewer bonds not to exceed $1,153,000. Denom. $1,000. Date Feb. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in gold coin of the United States at the Bank of Montclair, or at the office of the Town Treasurer, at the option of the holder. Due yearly on Feb. 1 as follows: $27,000 1924, $26,000 from 1925 to 1930, incl., $39,000 from 1931 to 1940, incl.; $30,000 from 1941 to 1950, incl., and $28,000 from 1951 to 1960, incl. Cert. check for 2% of the amount bid for, drawn upon an incorporated bank or trust company required. Bids must be made upon blanks which will be furnished by the above Clerk. The validity of these bonds has been passed upon by John C. Thomson of N. Y. City, and a copy of his opinion as to the legality of said bonds will be furnished to the successful bidder without charge. The notice of this offering was already given in our issue of Dec. 3 on page 2427, it is given again because additional data has come to hand:

Financial Statement.

Total bonded debt (as of Dec. 1 1921, excluding Passaic Valley	
Valley serial sewer bond issue herewith offered	$3,903,676
Passaic Valley serial sewer bond issue herewith offered	1,153,000
Water debt included in total	None
Assessment debt included in total	51,000
Total sinking fund	478,318
Sinking funds for water bonds included in above	None
Assessed valuation—Real	49,676,500
Second class railroad	195,726
Total real and second class railroad	$49,872,226
Personal	9,166,200
Total assessed valuation	$59,038,426
Tax rate (per $1,000) 1921	$32.60
Population (1920 Census)	28,810

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—*ROAD BOND ISSUE DECLARED TO BE LEGAL.*—The "Mt. Sterling Sentinel-Democrat" of Nov. 17 says: "The case of Rex Hall against the Montgomery County Fiscal Court to prevent issuance and sale of $250,000 of road bonds was refused yesterday by Judge Settles of the Court of Appeals. Judge Thomas, Clay and Sampson concurred with Judge Settles in the decision. The suit was a friendly one brought to test the validity of the law before any bonds were issued. The bond issue was authorized at an election held May 28 1921, the moneys to be used on Federal and State aid roads. The Court proposed to sell $35,000 worth of the bonds to pay 25% of the cost of the Mt. Sterling-Winchester road in this county. Mr. Hall asked an injunction, claiming this was more than the county's share, and asked that the issuance be enjoined. The Court held that the bond issue was legal and that the Fiscal Court was abiding by the terms of the order under which the election was held."

MOORE COUNTY (P. O. Carthage), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 9 by E. C. Matheson, Register of Deeds, for $150,000 6% court-house bonds. Date Dec. 1 1921. Prin. and semi-ann. int. (J. & D.) payable in New York. Due yearly on Dec. 1 as follows: $20,000 1931, $30,000 1936, $50,000 1941 and 1951. Certified check on an incorporated bank or trust company for $1,500, payable to the County Treasurer, required.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND OFFERING.*—Charles E. Harper, County Auditor, will receive sealed bids until 12 m. to-day (Dec. 10) for $23,500 6% bridge repair bonds. Date Jan. 1 1922. Int. J. & J. Cert. check for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

MORRILL COUNTY SCHOOL DISTRICT NO. 128 (P. O. Broadwater), Neb.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have been awarded $6,000 6% tax-free school-building bonds. Denom. $500. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due Sept. 1 1931.

Financial Statement.

Assessed valuation of taxable property, 1921		$991,440
Total bonded debt, including this issue	$12,800	
Less sinking fund	5,000	
Net bonded debt		7,800

Population based on school census, 800.

MOUNTAIN IRON, St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 19 by E. J. Martin, Village Clerk, for $600,000 6% village coupon bonds. Denom. $1,000. Date Dec. 15 1951. Int. J. & D. Due yearly on Dec. 15 as follows: $50,000, 1922 to 1927 incl., and $60,000, 1928 to 1932 incl. Cert. check for $2,000, payable to the Village Treasurer, required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The $30,000 coupon Prospect Ave. widening bonds offered on Nov. 30—V. 113, p. 2334—were sold to Sherwood & Merrifield at 100.33 for 4¾s, a basis of about 4.70%. Date Dec. 1 1921. Due $2,000 yearly on Dec. 1 from 1922 to 1936, inclusive. This item was incorrectly reported under the caption of Mount Vernon, Pa., in V. 113, p. 2427.

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—Howard C. Gates, City Auditor, will receive sealed bids until 12 m. Dec. 15 for $7,994 53 6% coupon bonds. Denom. 1 for $794 53 and 9 for $800 each. Date Oct. 1 1921. Int. A. & O. Due yearly on Oct. 1 as follows: $794 53 1922 and $800 from 1923 to 1931, incl. Cert. check for 5% of the amount bid for, payable to the City Treasurer required. Purchaser to pay accrued interest.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Earl J. Bennett, County Comptroller, will receive sealed bids until 12 m. Dec. 21 for $225,000 5% funding road-improvement bonds. Date Nov. 15 1921. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due Sept. 15 1923. Certified check for 2% of the amount bid for, payable to the County Treasurer, required.

NEW JERSEY (State of).—*BONDS NOT TO BE OFFERED AS YET.*—In reply to an inquiry of ours as to whether or not the State of New Jersey would sell its $15,000,000 bridge and tunnel bonds in the near future, Harry B. Salter, Chief Auditor, informs us that there will not be any sale of bridge and tunnel bonds until next June.

NEWPORT, Cocke County, Tenn.—*BOND SALE.*—An issue of $25,000 6% coupon funding bonds was recently sold.

NEWPORT LEVEE DISTRICT (P. O. Newport), Jackson County, Ark.—*BOND SALE.*—On Nov. 26 $100,000 6% bonds were purchased by M. W. Elkins & Co. of Little Rock. Denom. $1,000. Int. F. & A. Due yearly beginning 1923.

NEW YORK CITY, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Charles L. Craig, City Comptroller, at his office in the Municipal Building, until 12 m. Dec. 15, when they will be publicly opened in the presence of the Sinking Fund Commissioners or such of them as shall attend, as provided by law, for the whole or a part of $55,000,000 4½% coupon or registered gold corporate stock issued for rapid transit purposes. Denom. $1,000 each for coupon bonds or in registered form in any multiple of $10. Date Dec. 15 1921. Prin. and semi-ann. int. (June 15 and Dec. 15) payable in gold in New York City. Due Dec. 15 1971. The official announcement states that this stock is exempt from the Federal income tax and from the income tax of the State of New York, and further states that executors, administrators, guardians and others holding trust funds are authorized by law to invest in such stock.

Conditions of Sale, as Provided for by the Greater New York Charter.

"1. Proposals containing conditions other than those herein set forth will not be received or considered.

"2. No proposal for stock shall be accepted for less than the par value of the same.

"3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in money, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a national bank, 2½% of the par value of the stock bid for in each proposal.

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"No proposal will be received or considered which is not accompanied by such deposit.

"All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

"4. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the stock awarded to him or them at its par value, together with the premium thereon, less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the Sinking Fund of the City of New York for the redemption of the city debt.

"5. Upon the payment into the City Treasurer by the persons whose bids are accepted of the amounts due for the stock awarded to them respectively, including accrued interest from Dec. 15 1921, certificates thereof shall be issued to them in such denominations provided for by the charter as they may desire.

"6. It is required by the charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount thereof bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the city so to do he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of stock bid for by him, and not any part thereof, cannot be inserted in any bids, except those for 'all or none' offered by bidders who have also bid for 'all or any part' of the stock offered for sale.

"7. The proposals, together with the security deposits, should be inclosed in sealed envelopes, indorsed 'Proposals for Corporate Stock,' and said envelope inclosed in another sealed envelope, addressed to Comptroller of the City of New York. (No special form of proposal is required, therefore no blanks are furnished.)"

In connection with the offering of the corporate stock, City Comptroller Charles L. Craig had the following to say:

"In 1918, in order to avoid having the City of New York selling its long-term bonds in competition with the Federal Government in its efforts to finance war activities, Comptroller Craig obtained authority from the Legislature to carry the city through the war on short-term obligations. After the war was over conditions were not propitious for a long-term bond sale by the city, because various foreign Governments were in this market for money, paying as high as 8%, and selling their bonds at a discount, and there was an urgent demand for money from all quarters, the result being that interest rates were unduly high. The Comptroller, therefore, determined to defer a sale of New York City's obligations until such time as conditions were more propitious. Within the last few days the bond market has reached a 4½% level. The money market has improved in many directions in the last few weeks. The Comptroller is able to borrow money now for short-term purposes at materially lower rates than heretofore prevailed, and he entertains no doubt that the public offering of $55,000,000 will be well taken.

"The bonds that are now being sold to the public, as well as others taken for the various sinking funds, are refunding outstanding short-term obligations issued by the Comptroller during the war. No new money is being borrowed, and these sales do not in any particular increase the city's debt. It merely changes the form of the city's obligations from a short-term note to a long-term bond."

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—Edwin J. Fort, City Manager, will receive sealed bids until 10 a. m. to-day (Dec. 10) for $800,000 coup. school bonds at either 4¾% or 5% int. per annum. Denom. $1,000. Date Dec. 1, 1921. Prin. and semi-ann. int. payable at the Hanover National Bank of New York City. Due yearly on June 1, as follows: $50,000, 1945; $10,000, 1946; $70,000, 1947 and 1948, and $200,000 from 1949 to 1951. Cert. check for $20,000, required. Legality approved by Clay and Dillon of New York City.

NIAGARA SCHOOL DISTRICT NO. 5 (P. O. La Salle), Niagara County, N. Y.—*BOND SALE.*—O'Brian, Potter & Co. of Buffalo was the successful bidder for an issue of $50,000 school bonds. Denom. $500 and $1,000 each.

NORTH CAROLINA (State of).—*BOND SALE.*—On Dec. 2 a syndicate consisting of the First National Bank, Bankers Trust Co., Kissel, Kinnicutt & Co., B. J. Van Ingen & Co., Stacy & Braun, Eldredge & Co., Redmond & Co. and Hornblower & Weeks, all of New York, was awarded $2,872,000 5% tax-free coupon (with privilege of registration) building bonds on its bid of 102.50 and interest, a basis of about 4.86%. Denom. $1,000. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National Park Bank, N. Y. Due July 1 1961. It is stated that these bonds are a legal investment for savings banks and trust funds in New York and other States. These bonds, which were offered to the investing public at 105.375 and interest, yielding 4.70%, have all been sold.

Financial Statement.

Assessed valuation 1920	$2,500,000,000
Total debt (including this issue)	27,172,500
Population (1920 Census)	2,556,486

NORTHAMPTON COUNTY (P. O. Mount Holly), N. J.—*BOND OFFERING.*—Bertram R. Orcutt. Township Clerk, will receive sealed bids until 8 p. m. Dec. 22 for $65,000 6% improvement bonds. Date Jan. 3 1921. Due yearly on Jan. 1 as follows: $4,000 from 1923 to 1938 incl., and $1,000 in 1939. Cert. check for 2% of the amount bid for, payable to the above clerk, required.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 3, Tex.—*BONDS VOTED.*—On Nov. 19 $300,000 bonds were voted by 136 to 1, it is stated.

OHIO (State of).—*BONDS TO BE OFFERED.*—In reference to a proposed bond offering by the State of Ohio, the "Ohio State Journal" of Nov.30 had the following to say:

"Soldier bonus bonds will be issued at 4¾% interest, the Board of Sinking Fund Commissioners decided yesterday.

"Members agreed unanimously that it was better to make sure of a ready sale of the bonds at 4¾%, with the bonds commanding a substantial premium, than to risk the uncertainty of marketing them at 4½%.

"The Board believes that Ohio bond houses, banks and investors will take all the bonds that may be issued. The size of the first installment has not been determined. There may be two issues of $10,000,000 each, one soon after another, or an initial issue of $15,000,000.

"Plans are to advertise them soon after Dec. 15 and receive bids two weeks later.

"In deciding on an interest rate of 4¾% the Board ignored the 'suggestion' of W. W. Durbin, Democratic State Chairman, that they be sold for 4½%. Board members say they expect political criticism, as a matter of course, no matter what they may do.

"The constitutional amendment provides that there shall be semi-annual maturities, beginning April 1 1923. It is likely that the first interest payment will be made due in 15 months; otherwise it would have to be made out of money derived from the sale of the bonds themselves, as revenue coming from the State tax levy authorized by the constitutional amendment will not be available before that date. The Board doesn't want to pay interest out of the principal if it can be avoided.

"Clerical employment will be given, so far as possible, to disabled veterans, it was announced. None will be employed, however, until the work arises. Members announced that political recommendations will be given no consideration, just as they were ignored in the sleection of Robert R. Roberts, Youngstown, as director. The American Legion also opposes politics in the administration of the fund."

OKLAHOMA CITY, Oklahoma County, Okla.—*OFFICIAL VOTE.*—The official vote polled for and against each of the six proposals, which were submitted to and defeated by the voters on Nov. 26—V. 113, p. 2428—was as follows:

$1,600,000 water-works impt. bonds. Vote 3,748 "for" to 3,754 "against."
2,100,000 sewage impt. bonds. Vote 3,501 "for" to 3,982 "against."
1,100,000 park purchase bonds. Vote 2,805 "for" to 4,595 "against."
250,000 fire dept. impt. bonds. Vote 3,566 "for" to 3,900 "against."
1,550,000 sewer system extension and enlargement bonds. Vote 2,850 "for" to 3,998 "against."
500,000 park and playground purchase bonds. Vote 2,850 "for" to 4,495 "against."

ORANGE COUNTY (P. O. Orlando), Fla.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in connection with the offering on Dec. 14 of the $745,000 6% road bonds, details of which were given in V. 113, p. 2335.

Financial Statement.

Assessed valuation (1921)		$12,750,000
Estimated value		40,000,000
Total bonded debt original	$517,000	
Amount bonds offered	745,000	
		1,262,000

ORANGE COUNTY (P. O. Orange), Tex.—*BOND ELECTION.*—An issue of $700,000 road bonds will be submitted to the voters on Dec. 23.

OXFORD TOWNSHIP RURAL SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND SALE.*—The $4,000 6% coupon bonds offered on Dec. 3—V. 113, p. 2428—were sold at par and accrued interest to the Oxford Bank of Newcomerstown, Ohio. Date Dec. 1 1921. Due 1923 to 1926.

PALM BEACH BRIDGE DISTRICT, Palm Beach County, Fla.—*BOND OFFERING.*—Fred E. Fenno, Clerk Board of County Commissioners (P. O. West Palm Beach) will receive sealed bids until 12 m. Dec. 28, for $135,000 6% tax-free bonds. Denom. $1,000. Date Sept. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Seaboard National Bank, N. Y. Due yearly on Sept. 1 as follows: $2,000 1923 to 1927, incl., $3,000 1928 to 1932, incl.; $4,000 1933 to 1938, incl.; $5,000 1939 to 1945, incl.; $6,000 1946 to 1950, incl., and $7,000 1951 to 1953, incl. Each bid must be accompanied by Chicago, New York or Jacksonville, Fla., exchange for 10% of the amount of the bid. The legality of the bonds will be passed upon by John C. Thomson, New York, and a duplicate of his opinion approving the bonds will be furnished to the purchaser, or if more than one purchaser, to each of the purchasers; and each bidder must specifically agree and state in his bid that he will accept John C. Thomson's approving opinion as being conclusive of the legality of the bonds. Official circular states that there is no controversy or litigation pending or threatened affecting the boundaries of the district, the title of the present officials to their respective offices, or the validity of these bonds and that the county or this district has never defaulted in its obligations and no previous issue have ever been contested.

Financial Statement.

Actual value of property estimated	$38,000,000
Assessed valuation of property as equalized 1921	5,678,770
Total debt, including this issue	385,000
Estimated population 1921	15,000

PARK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Cody), Wyo.—*BOND SALE.*—On Nov. 26 the $3,000 6% bonds (V. 113, p. 2102) were sold to the State of Wyoming at par. Date Nov. 15 1921. Due Nov. 15 1946, optional Nov. 15 1936.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—The following two issues of 5½% coupon (with privilege of registration) bonds offered on Dec. 5 (V. 113, p. 2335) were sold as stated below:

$153,000 ($168,000 offered) general impt. bonds awarded to Harris, Forbes & Co. at 110.199, a basis of about 4.67%. Due yearly on Dec. 1 as follows: $4,000 from 1922 to 1938 incl. and $5,000 from 1939 to 1955 incl.

16,000 school bonds sold to M. M. Freeman & Co. at 105.66, a basis of about 4.68%. Due $1,000 yearly on Dec. 1 from 1922 to 1937 incl.

Denom. $1,000. Date Dec. 1 1921. The following bids were received:

For $16,000 School Bonds.

Bidder—	*Amount.*	*Price.*	*Rate.*
Harris, Forbes & Co	$16,000	$16,612 80	103.83
M. M. Freeman & Co	16,000	16,905 60	105.66
Clark Williams & Co	16,000	16,777 28	104.859
Eldredge & Co	16,000	16,693 97	104.336
Passaic Trust & Safe Deposit Co	16,000	16,504 00	103.15
J. G. White & Co	16,000	16,534 10	103.33
Estabrook & Co	16,000	16,550 00	103.437
Geo. B. Gibbons Co. (bulk bid, both issues)			106.52
Farson, Son & Co. (bulk bid, both issues)			107.72

$168,000 General Improvement Bonds.

Bidder—	*Amount.*	*Price.*	*Rate.*
Harris, Forbes & Co	$153,000	$168,604 47	110.199
M. M. Freeman & Co	154,000	168,111 11	109.16
Clark Williams & Co	155,000	168,731 45	108.859
Eldredge & Co	153,000	168,105 20	109.872
Passaic Trust & Safe Deposit Co	157,000	168,147 00	107.10
J. G. White & Co	156,000	168,702 10	108.135
Estabrook & Co	157,000	168,200 00	107.13
Geo. B. Gibbons Co	173,600	184,288 00	------
Farson, Son & Co	171,000	184,215 00	------

PERRYTON INDEPENDENT SCHOOL DISTRICT (P. O. Perryton), Ochiltree County, Tex.—*BOND SALE.*—Ann issue of $175,000 5½% school bonds, has bene sold at par to a contractor. Bonds are being handled by R. J. Edwards of Oklahoma City. Bonded Debt, $175,000. Assessed value, $8,254,000.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—*BOND OFFERING.*—Roy N. DeWiese, Clerk of the Board of Education, will receive sealed bids until 2 p. m. Dec. 14 for $35,000 6% school bonds. Denom. $1,000. Date Dec. 14 1921. Int. M. & S. Due $5,000 yearly on March 1 from 1944 to 1950, incl. Certified check for 5% of the amount bid for, payable to the above Clerk, required. Legality approved by Shaffer & Williams, of Cincinnati.

PERSON COUNTY (P. O. Roxboro), No. Caro.—*BOND OFFERING.*—J. S. Walker, Secretary of the Central Highway Commsision, will receive sealed bids until 1 p. m. Dec. 17 for the purchase of $300,000 gold coupon (with privilege of registration as to principal) road impt. bonds at not exceeding 6%. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due serially in gradually increasing amounts from Jan. 1 1924 to Jan. 1 1956. Cert. check, for 2% required. Proposals must be made on blank forms which, with other information and instructions concerning bidding, will be furnished by the above official Bonds will be delivered in New York Jan. 2 1922. Purchaser will be furnished approving opinion of Chester B. Masslich, N. Y.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $100,000, which was offered on Dec. 6—V. 113, p. 2428—was awarded to S. N. Bond & Co. on a 4% discount bases plus a premium of $2.25. Date Dec. 8 1921. Due Aug. 8 1922.

PLANT CITY, Hillsborough County, Fla.—*BOND OFFERING.*—Sealed bids will be received by W. L. Durrance, City Clerk, until 8 p. m. Jan. 2 for $20,000 6% street paving bonds. Date July 1 1921. Principal and semi-annual interest payable in gold coin at the National City Bank, New York. Certified check for $100 required. Purchaser to furnish legal opinion.

PLATTE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Glendo), Wyo.—*BOND SALE.*—The $15,000 6% 10-25-year (opt.) funding bonds, offered on Dec. 3 (V. 113, p. 2335), have been sold to the Bankers Trust Co. of Denver. Date Dec. 15 1921. Bonded debt (including this issue), $25,000. Assessed value, $1,631,700.

POLK COUNTY (P. O. Cedartown), Ga.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have been awarded the $100,000 5½% coupon road and highway bonds—V. 113, p. 2103—at par. Date Jan. 1 1922. Due Jan. 1 1947.

PORTLAND, ORE.—*BIDS REJECTED.*—All bids received on Nov. 29 for the $200,000 4% gold water bonds—V. 113, p. 2216—were rejected. Bonds will be readvertised shortly.

POTOMAC, Arlington County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 28 for $60,000 6% sanitary sewer bonds by Mayor John W. Varney. Interest semi-annual. Certified check for $200, payable to the Mayor, required.

PUEBLO, Pueblo County, Colo.—*BOND OFFERING.*—Jno. M. Jackson, Commissioner of Finance, will receive bids until 9 a. m. Dec. 12 for the $250,000 6% public way improvement bonds recently voted—V. 113, p. 2216.

REDDING, Shasta County, Calif.—*BIDS.*—The following proposals were also received on Nov. 21 for the $40,000 6% municipal lighting and power distribution bonds, awarded on that date to Blyth, Witter & Co of

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San Francisco at 107.52 and interest, a basis of about 5.32% (V. 113, p. 2428):

Schwabacher & Co., S. Fr.	$42,700	Stephen & Co., San Fran.	$42,146 75
Bank of Italy, San Fran.	42,684	Redding Nat. Bank, Red.	42,117 00
North. Calif. Nat. Bk., Red.	41,280		

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—On Dec. 2 the $45,000 County Ditch No. 72 and $11,000 Judicial Ditch No. 5 bonds (V. 113, p. 2336) were sold to the Wells-Dickey Co. of Minneapolis at 100.57 for 5s, a basis of about 4.94%. Denom. $1,000. Date Dec. 1 1921. Int. J. & D. Due yearly on Dec. 1 as follows: $3,000 1927 to 1930 incl. and $4,000 1931 to 1941 incl.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Tattnall County, Ga.—*BONDS VOTED.*—On Nov. 30 $30,000 school bonds carried by an overwhelming majority.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Rockingham County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 23 by W. S. Somers, Secretary of School Committee, for the purchase of $300,000 6% coupon (with privilege of registration as to principal) bonds. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable in N. Y. City. Due yearly on Feb. 1 as follows: $7,000 1924 to 1927 incl. $8,000 1928 to 1931 incl. $10,000 1932 to 1937 incl., $12,000 1938 to 1947 incl., $15,000 1948 to 1951 incl. Cert. check on an incorporated bank or trust company or cash for 2% of the amount of bonds bid for, payable to the Treasurer of School Committee, required. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signaturer of the school district officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of N. Y. City, whose approving opinion will be furnished to the purchaser without charge. All bids must be on blank forms which will be furnished by the above Secretary or said trust company. Bonds will be delivered on or about Jan. 3 1922 at place of purchaser's choice.

RIDGWAY AND SHELBY SCHOOL DISTRICT NO. 12 (P. O. Medina), Orleans County, N. Y.—*BOND OFFERING.*—M. J. Whedon, District Clerk, will receive sealed bids until 8 p. m. Dec. 15 for $420,000 5% school bonds. Date Dec. 1 1921. Due $14,000 each year.

RIVERVIEW DRAINAGE DISTRICT (P. O. Wiley), Colo.—*BOND ELECTION.*—On Dec. 22 $50,000 drainage bonds will be voted upon.

ROCHESTER, N. Y.—*BOND SALE.*—The following eight issues of 4½% coupon (with privilege of registration) bonds aggregating $6,891,000, which were offered on Dec. 7—V. 113, p. 2428—were sold to a syndicate composed of Kissel, Kinnicutt & Co.; Brown Brothers; the First National Bank, and White, Weld & Co.. all of New York, and Sage, Wolcott & Steel of Rochester, at their bid of 102.637, a basis of about 4.27%.

$3,000,000	school construction bonds. Due $100,000 yearly on Jan. 1 from 1923 to 1952, incl.
*1,526,000	canal land purchase bonds. Due $50,000 yearly on Jan. 1 from 1923 to 1951, incl., and $76,000 on Jan. 1, 1952.
1,750,000	municipal improvement bonds. Due $58,000 yearly on Jan. 1 from 1923 to 1951, incl., and $68,000 on Jan. 1, 1952.
250,000	local improvement bonds. Due $12,000 yearly on Jan. 1 from 1923 to 1941, incl., and $22,000 on Jan. 1, 1942.
125,000	municipal land purchased bonds. Due $6,000 yearly on Jan. 1, from 1923 to 1941 incl., and $11,000 on Jan. 1, 1942.
100,000	municipal building construction bonds. Due $5,000 yearly on Jan. 1, from 1923 to 1942, incl.
90,000	garbage disposal construction bonds. Due Jan. 1, 1952.
50,000	sewage disposal bonds. Due yearly on Jan. 1, as follows: $2,000 from 1923 to 1932, incl., and $3,000 from 1933 to 1942, incl.

Denom. $1,000. Date Jan. 1, 1922. *In giving the notice of the offering of the above issues (V. 113, p. 2428) we incorrectly stated that the amount of the issue marked (*) was $1,550,000 instead of $1,526,000.

The above mentioned syndicate is offering these bonds on a previous page of this issue to investors at prices to yield as follows:

Maturities	*Yield*
1923 to 1927	4.25%
1928 to 1931	4.20%
1932 to 1937	4.15%
1938 to 1952	4.10%

Other bidders were:

National City Co., Harris Forbes & Co., E. H. Rollins & Sons, Eastman Dillon & Co., Eldredge & Co., Redmond & Co., Robert Winthrop & Co.,—New York City—Rochester Trust & Safe Deposit Co., Rochester—jointly—	$7,048,045 89
Equitable Trust Co., Blair & Co., Chase Securities Corporation, Bonbright & Co., National Bank of Commerce, Hornblower	
Equitable Trust Co., Blair & Co., Chase Securities Corporation, Bonbright & Co., National Bank of Commerce, Hornblower & Weeks, Barr & Scheltzer, New York City, First Trust & Deposit Co. of Onondaga, Syracuse, N. Y.—jointly—	$7,029,715 83
Estabrook & Co., Guaranty Trust Co., Bankers Trust Co. Remick Hodges & Co., R. L. Day & Co., Wm. R. Compton & Co., Hannahs Ballin & Lee,—New York City, jointly—	7,015,250 00
Security Trust Co.,—Rochester, N. Y.—	6,951,640 80
National Bank of Commerce—Rochester, N. Y.—	6,944,129 61

ROCHESTER, N. Y.—*NOTE SALE.*—The following two issues of notes offered on Dec. 5 (V. 113, p. 2428) were sold, the first issue going to F. S. Moseley & Co. of New York City at 4.30% interest and the second issue ($25,000) to Robert Winthrop & Co. of N. Y. City at 4.37% interest:
$100,000 local-impt. notes. Due in two months from Dec. 8 1921.
25,000 over due tax notes. Due in eight months from Dec. 13 1921.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 23 by Wade H. Gentry, Register of Deeds, for the purchase of $400,000 coupon (registerable as to principal) road and bridge bonds at not exceeding 6% interest. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $10,000 1923 to 1929 incl. $14,000 1930 to 1934 incl. $16,000 1935 to 1939 incl. $20,000 1940 to 1942 incl., and $24,000 1943 to 1947 incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures and the seal impressed thereon Legality will be approved by Chester B. Masslich, B. Y. City, whose approv- opinion will be furnished to the purchaser without charge. Proposals must be made on blank forms to be furnished by the above official or said trust company. Bonds will be delivered at place of purchaser's choice on or about Jan. 10 1922.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—The $7,600 5% Francis J. Hurst et al., Orange Township bonds offered on Nov. 15—V. 113, p. 2103—were sold to Mr. Chas. E. Redington of Greensburg, Ind., at par and accrued interest. Date Nov. 1 1921. Due $380 each six months from May 15 1923 to Nov. 15 1932, inclusive.

RUTHERFORDTON, Rutherford County, No. Caro.—*BOND OFFERING.*—M. L. Justice, Mayor, will receive sealed bids until Dec. 17, it is stated, for $89,000 6% street impt. bonds. Denom. $1,000. Date July 1 1921. Interest semi-annual.

SALIDA SCHOOL DISTRICT NO 7 (P. O. Salida) Chaffee County, Colo.—*BOND ELECTION.*—An issue of $110,000 6% 10-30 year (opt.) school bldg. bonds will be submitted to the voters on Dec. 27. F. C. Woody is Secretary.

SAN ANGELO, Tom Green County, Tex.—*BONDS VOTED.*—By a vote of 564 to 313 $150,000 paving bonds were voted on Nov. 29—V 113, p. 2103.

SANDERS COUNTY SCHOOL DISTRICT NO 2 (P. O. Thompson Falls), Mont.—*DESCRIPTION OF BONDS.*—Further details are at hand relative to the sale of the $130,000 6% school bldg. bonds, awarded at stated in V. 113, p. 2429—Denom. $1,000. Date July 1 1921. Int. semi-ann. payable at Kountze Bros., N. Y. Due in 20 years optional after 10 years. Total Bonded Debt (including this issue) $154,000. Assessed value 1920, 8,417,428.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Arthur Herbert, Village Treasurer, will receive sealed bids until 12 m. Dec. 14 at the office of William C. White, 20 Nassau St., New York City, for $200,000 5% water works system bonds. Denom. $1,000. Date July 1 1921. Due $8,000 yearly on July 1 from 1926 to 1950, incl. Certified check for 2% of the amount bid for, payable to the Village Treasurer, required. Legality approved by John C. Thomson of New York City.

SCHENECTADY, Schenectady County, N. Y.—*NOTE OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 11 a. m. Dec. 13 for $377,000 temporary loan notes issued in anticipation of the sale of bonds to provide funds to pay the portion chargeable to the City of Schenectady of the cost of construction of a bridge across the Mohawk River and Barge Canal at Schenectady, pursuant to Chapter 735 of the Laws of 1917 and Chapter 634 of the Laws of 1919, and an ordinance adopted by the Common Council of said city Nov. 28 1921 and duly approved by the Mayor and Board of Estimate and Apportionment. Due and payable on June 15 1922 at the City Treasurer's office or at the Chase National Bank in New York City, as the successful bidder may elect; unless delivery is desired elsewhere, the notes will be delivered to the purchaser through said bank. Certified check for 1% of the amount bid for, payable to the above Comptroller, required.

Financial Statement, Dec. 2 1921.

Present bonded debt		$6,226,247 85
Temporary loan certificates		39,474 67
Temporary loan notes		368,200 00
		$6,633,922 52
Deduct—		
Sinking funds	$191,455 49	
Bonds included above maturing during 1921, tax for payment of which included in 1921 tax levy	2,000 00	193,455.49
		$6,440,467 03
Water bonds included in above	$124,000 00	
Assessed valuation, 1921, real estate		$70,052,975 00
Assessed valuation, 1921, personal		310,900 00
Assessed valuation, 1921, franchises		3,769,721 00
		$74,133,596 00

Population, 1920 Federal Census, 88,723.

SCHULENBURG INDEPENDENT SCHOOL DISTRICT (P. O. Schulenburg), Fayette County, Tex.—*BOND ELECTION HELD VALID.*—The San Antonio "Express" of Nov. 25 says: "The school bond election case came up to-day at La Grange before Judge Jeffry. A plea by the contestants for a continuance was overruled. A motion for a non-suit was also overruled. Attorneys for the school appealed to the Court to open the box and count the ballots. At this point Clark and his attorneys admitted their defeat, which was a complete victory for the $60,000 school bond election."

SEA ISLE CITY, Cape May County, N. J.—*BOND OFFERING.*—John L. Maher, City Clerk, will receive sealed bids until 2 p. m. Dec. 14 for the following two issues of 6% coupon or registered bonds not to exceed the amounts stated below:
$70,000 electric light bonds. Denom. $500. Due $3,500 yearly on June 1 from 1922 to 1941, incl.
20,000 gas light bonds. Denom. $1,000. Due $1,000 yearly on June 1 from 1923 to 1942, incl.
Date June 1 1921. Certified check for 2% of the amount bid, payable to the City Treasurer, required. Legality approved by Caldwell & Raymond of New York City. These are the bonds which we incorrectly reported as having been purchased by Geo. B. Gibbons & Co. in our issue of Dec. 3 on page 2429.

SEA ISLE CITY, Cape May County, N. J.—*BOND SALE.*—The issue of 6% coupon or registered water-supply bonds offered on Nov. 29—V. 113, p. 2216—was sold to the Sea Isle City Water Co. at its bid of 100.0018 for the entire issue ($55,000), a basis of about 5.99%. Date Dec. 1 1921. Due from 1922 to 1951, inclusive.

SENECA, Oconee County, So. Caro.—*BOND SALE.*—The $160,000 6% 20-40-year (opt.) water and sewer bonds offered on May 11—V. 112, p. 1899—have been sold to the J. B. McCrary Co. at par.

SLATON, Lubbock County, Tex.—*BOND SALE.*—The $55,000 sewer and $35,000 water works 6% 1-40-year serial tax-free coupon bonds, offered unsuccessfully on Sept. 30—V. 113, p. 1663—have been sold at par to Winslett-Eldridge Co. of Dallas, at par. Date July 1 1921.

SOLOMON, Dickinson County, Kans.—*BOND SALE.*—An issue of $16,500 5% water extension bonds has been sold to the Fidelity National Bank & Trust Co. of Kansas City, Mo.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—J. J. Vernon, County Supervisor, will receive bids until 11 a. m. Dec. 12 for $12,000 5% funding bonds. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York. Due on April 1 as follows: $300 1922, $400 1923, $500 1924, $600 1925, $700 1926, $800 1927, $900 1928, $100 1930, $200 1931, $300 1932, $400 1933, $500 1934, $600 1935, $700 1936, $800 1937, $900 1938, $1,000 1939, $1,100 1940 and $1,200 1941. Certified check for 2% of the amount of bonds purchased, payable to the above official required. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality of bonds will be furnished.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $22,000 5% Anderson Parker et al. Luce Township bonds offered on Nov. 19—V. 113, p. 2103—were sold at par and accrued interest to the Grandview Bank. Date July 15 1921. Due $1,100 each six months from May 15 1922 to Nov. 15 1931, incl.

SPRINGFIELD, Windsor County, Vt.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 12 for $120,000 5% coupon refunding bonds. Date Dec. 1 1921. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) payable at the Old Colony Trust Co. in Boston. Due $6,000 yearly on Dec. 1 from 1922 to 1941, incl. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston, Mass. This trust company will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, Mass., a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers 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.

SPRINGFIELD TOWNSHIP (P. O. Springfield), Union County, N. J.—*BOND OFFERING.*—Edward C. Townley, Township Clerk, will receive bids until 1 p. m. Dec. 16 for an issue of 6% coupon or registered municipal building bonds not to exceed $58,000. Denom. $1,000. Date Aug. 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Milburn, N. J. Due $2,000 yearly on Aug. 1 from 1923 to 1951, inclusive. Certified check for 2% of the amount bid for, payable to the Township Treasurer required. The legality of this issue will be examined by Reed, Dougherty & Hoyt, 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.

SPRING HOPE GRADED SCHOOL DISTRICT (P. O. Spring Hope), Nash County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Dec. 17 by B. E. Morgan, Chairman Board of Trustees, at the Citizens Bank of Spring Hope, Spring Hope, for the purchase of $75,000 6% coupon (with privilege of registration) school bonds—V. 113, p. 106. Denom. $500. Date July 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly as follows: $1,500, 1922 to 1931, incl., and $2,500, 1932 to 1941, incl., and $3,500, 1942 to 1951, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City, that the bonds are valid and binding obligations of the Spring Hope Graded School District.

STANLY COUNTY (P. O. Albemarle), No. Caro.—*BIDS.*—The other bids received on Dec. 1 for the $100,000 6% coupon road bonds,

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awarded on that day to C. W. McNear & Co. of Chicago at 105.81 and int., a basis of about 5.58%—V. 113, p. 2429—were:
Weil, Roth & Co., Cinc.....105.038 | Otto Marx & Co., Birming'm 104.256
Amer. Trust Co., Charlotte 104.579 | Sidney Spitzer & Co., Tol....103.727

STILLWATER, Washington County, Minn.—*BOND OFFERING.*—Chas. A. Lammers, City Clerk, will receive sealed bids until 7.30 p. m. Dec. 13 for an issue of $50,000 coupon local impt. bonds not to exceed 5% int. Denom. $1,000. Date Jan. 2 1922. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank, Stillwater. Due Jan. 1 1933. Cert. check for $1,000, payable to the City Treasurer, required. Each bidder is requested to state whether or not his bid includes the furnishing of lithographed bonds for execution by the city officials.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Allegheny County, Pa.—*BOND SALE.*—The $150,000 school bonds, which were offered on Dec. 5—V. 113, p. 2336—were sold to Lyon, Singer & Co. of Pittsburgh, at 104.40 for 5¼s, a basis of about 4.91%.

SULPHUR SPRINGS INDEPENDENT SCHOOL DISTRICT (P. O. Sulphur Springs), Hopkins County, Tex.—*BONDS VOTED.*—On Nov. 30 $150,000 5½% school building bonds were voted by 354 to 69.

SUMMERVILLE, Jefferson County, Pa.—*BOND SALE.*—The Union National Bank of Summerville was the successful bidder at 100.625 for an issue of $5,000 6% street paving bonds which was offered on Nov. 25. Denom. $500. Due $500 yrly. on May 1 from 1922 to 1931 incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—L. M. Kauffman, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. Dec. 22 for $105,000 6% coupon sanitary engineering department No. 8, Main Sewer District No. 5 bonds. Denom. $1,000. Date Oct. 1 1921. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $7,000 yearly on Oct. 1 from 1923 to 1927, incl. Cert. check for 5% of the amount bid for, payable to the Board of County Commissioners required. Purchaser to pay accrued interest.

TEMPE UNION HIGH SCHOOL DISTRICT (P. O. Tempe), Maricopa County, Ariz.—*FURTHER INFORMATION.*—Additional information is at hand relative to the sale of the $50,000 6% school bldg. bonds, awarded as stated in V. 113, p. 2429. Date Sept. 15 1920. Int. semi-annual, payable in New York. Due 20 years from date. Total bonded debt (including this issue), $164,000.

TEXLINE INDEPENDENT SCHOOL DISTRICT (P. O. Texline), Dallam County, Tex.—*BOND SALE.*—The International Trust Co. of Denver has purchased $100,000 6% high-school building bonds. Denom. $500. Date June 1 1921. Bonded debt (incl. this issue), $115,000. Sinking fund, $7,500. Assessed value 1920, $2,750,000.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS NOT SOLD.*—The two issues of 5% bonds, aggregating $7,700, which were offered on Dec. 5—V. 113, p. 2337—were not sold as no bids were received.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $490,000 6% coupon park bonds offered on Dec. 6—V. 113, p. 2217—were sold to H. L. Allen & Co. of New York, and Sidney Spitzer & Co. of Toledo, at their joint bid of 109.83. Date Oct. 1 1921. Due Oct. 1 1951. Optional Oct. 1 1931.

TRINIDAD, Las Animas County, Colo.—*BOND SALE.*—On July 6 Strange & MacGuire, contractors, were awarded $178,381 60 bonds in payment for work.

TROY, Pike County, Ala.—*BOND SALE.*—On Nov. 28 the five issues of 6% 30-year bonds aggregating $150,000—V. 113, p. 2337—were sold to Caldwell & Co. of Nashville at 90, a basis of about 6.79%. Denom. $1,000. Date Jan. 1 1922. Int. J. & J.

TULSA, Tulsa County, Okla.—*OFFICIAL VOTE.*—The official vote polled on Nov. 29 for the $6,800,000 water-works bonds—V. 113, p. 2430—was 5,957 to 1,702.

TUSTIN UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of Los Angeles were the successful bidders for the $250,000 6% school bonds offered on Dec. 6—V. 113, p. 2337—paying a premium of $22,706, equal to 109.08, a basis of about 5.08%. Date Jan. 1 1922. Due $10,000 yearly on Jan. 1 from 1924 to 1948, incl.

TYNDALL, Bon Homme County, So. Dak.—*BOND SALE.*—Issues of $50,000 electric light and $30,000 auditorium bonds have been sold. No sale has yet been made of an issue of $65,000 sewer bonds.

VALLEY TOWNSHIP RURAL SCHOOL DISTRICT, Guernsey County, Ohio.—*BOND OFFERING.*—Carl A. Scott, Clerk, will receive sealed bids until Dec. 16 at the Pleasant City Bank in Pleasant City, Ohio, for $40,000 6% bonds. Denom. $1,000. Date Dec. 1 1921. Due $1,000 each six months from June 1 1923 to Dec. 1 1942 incl. Cert. check for $200, payable to the above Clerk, required. Purchaser to pay accrued interest.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Willis M. Copeland, County Auditor, will receive bids until 12 m. Dec. 29 for $75.000 5% refunding bonds. Denom. $500. Date Jan. 2 1922. Prin. and semi-ann. int. payable at the Old State National Bank of Evansville. Due $7,500 yearly on Jan. 2 from 1923 to 1932, incl. Certified check for $2,250, payable to the Board of Commissioners, required

VERNON, Wibarger County, Tex.—*BOND ELECTION.*—On Jan. 3 $100,000 light plant bonds will be voted upon.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. to-day (Dec. 10) for $13,500 5% John F. Fry et al., Lost Creek Township bonds. Denom. $675. Date Dec. 15 1921. Int. M. & N. Due $675 each six months from May 15 1923 to Nov. 15 1932, inclusive.

BOND SALE.—The $128,000 5% Charles F. Hill, Sugar Creek Township bonds offered on Dec. 7—V. 113, p. 2430—were sold to Breed, Elliott & Harrison of Indianapolis at 100.166, a basis of about 4.98%. Date Nov. 15 1921. Due $6,400 each six months from May 15 1923 to Nov. 15 1932, incl.

WARRENSVILLE TOWNSHIP, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 29 by L. E. Conkey, Clerk of the Board of Township Trustees, for the following five issues of 6% coupon special assessment bonds, aggregating $50,393:
3,039 70 bonds. Denom. 1 for $39 70 and 3 for $1,000 each. Due on Jan. 1 as follows: $39 70 1923, $1,000 1926, $1,000 1929 and $1,000 in 1932.
9,882 10 bonds. Denom. 1 for $882 10 and 9 for $1,000 each. Due yearly on Jan. 1 as follows: $882 10 1923 and $1,000 from 1924 to 1932, inclusive.
12,418 70 bonds. Denom. 1 for $418 70 and 12 for $1,000 each. Due $418 70 on Jan. 1 1923, $2,000 Jan. 1 1924, $1,000 Jan. 1 1925, $1,000 Jan. 1 1926, $1,000 Jan. 1 1927; $2,000 Jan. 1 1928, $1,000 Jan. 1 1929, $1,000 Jan. 1 1930, $1,000 Jan. 1 1931 and $2,000 Jan. 1 1932.
13,607 50 bonds. Denom. 1 for $607 50 and 13 for $1,000 each. Due on Jan. 1 as follows: $607 50 1923, $2,000 1924, $1,000 1925, $1,000 1926, $2,000 1927, $1,000 1928, $1,000 1929, $2,000 1930, $1,000 1931 and $2,000 in 1932.
11,447 00 bonds. Denom. 1 for $447 and 11 for $1,000 each. Due on Jan. 1 as follows: $447 1923, $1,000 1924, $1,000 1925, $2,000 1926, $1,000 1927, $1,000 1928, $1,000 1929, $1,000 1930, $1,000 1931 and $2,000 in 1932.
Date Jan. 1 1922. Interest J. & J.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND OFFERING DEFERRED.*—The offering of the $150,000 6% road bonds—V. 113, p. 2213—was postponed.

There are reports, however, that the offering of these bonds has been or will be deferred. On that point the "Oregonian" of Dec. 4 had the following to say: "Sale of the first $150,000 lot of bonds of the $800,000 issue, voted for the construction of The Dalles-California Highway in Wasco County, has been held up by an opinion of Portland attorneys that the law governing the sale of serial bonds may be unconstitutional. The $150,000 issue to have been used on the construction of the initial links of the highway in Wasco County was to have been sold next Monday. It had been planned by the Wasco County Court to sell practically the entire $800,000 issue serially. After five years $10,000 of the issues would be retired each year, thus doing away with the necessity of having a sinking fund and of paying interest on the whole to the date of maturity. Additional lumps of the $800,000 would be sold as needed. The first issue of $150,000 will be re-advertised and sold as 20-year bonds soon after Jan. 1, County Judge Adkisson said to-day. It is expected that the entire matter will be placed before the State Highway Commission."

WASHINGTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Cambridge), Idaho.—*BOND SALE.*—The State of Idaho has purchased $13,000 6% 20-year school bonds dated July 1 1921. Denom. 2 for $5,000 and 1 for $3,000.

WATERMAN SCHOOL DISTRICT, San Bernardino County, Calif.—*NO BIDS RECEIVED.*—No bids were received on Nov. 28 for the $6,000 6% school bonds—V. 113, p. 2338. These bonds can be purchased at a private sale.

WATONGA, Blaine County, Okla.—*BOND SALE.*—The following two issues of bonds were recently awarded at par to the Green Engineering Co. of Oklahoma City:
$60,000 electric light system bonds.
20,000 sanitary sewer system bonds.

WEBSTER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Inavale), Neb.—*BOND SALE.*—On Nov. 24 the Omaha Trust Co. of Omaha purchased $15,000 6% bldg. and equipment bonds at 97. Date Oct. 1 1921. Due $1,500 yearly from Jan. 1 1922 to 1931 incl. Bonded debt this issue only. Assessed value $704,605.

WEST CARROLL PARISH SCHOOL DISTRICT NO. 8, La.—*BOND SALE.*—On Nov. 29 M. W. Elkins & Co. of Little Rock were the successful bidders for the $35,000 6% bonds—V. 113, p. 2104—on their bid of par and interest and bonds, less a brokerage fee of $1,750. This bid is equal to 95.00 a basis of about 6.64%. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: $1,000 1922 to 1925, incl.; $1,500, 1926 to 1931, incl.; $2,000, 1932 to 1937, incl., and $2,500 1938 to 1941, incl. Other bidders were:
W. L. Slayton & Co., Toledo, par and int., less a brokerage fee of $2.085.
Sutherlin, Barry & Co., Inc., New Orleans, par and interest, less $1.750.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE.*—The $390,000 5% registered general county hospital bonds, offered on Dec. 7—V. 113, p. 2430—were sold to Harris, Forbes & Co. of N. Y. City, at 105.88, a basis of about 4.30%. Date Jan. 1 1922. Due $10,000 Jan. 1 1923 and $20,000 yearly on Jan. 1 from 1924 to 1942, inclusive.

WESTWOOD SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.—*BOND SALE.*—The $30,000 5½% bonds offered on Dec. 5—V. 113, p. 2338—were sold to Lyon, Singer & Co. of Pittsburgh at 106.586, a basis of about 5.05%. Date Oct. 1 1921. Due $5,000 in 1941, 1943, 1945, 1947, 1949 and 1951.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—*BOND SALE.*—The Bank of North Wilkesboro of North Wilkesboro has purchased at par the $275,000 coupon road bonds offered unsuccessfully on April 27. V. 112, p. 1438.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—William N. Baker, Borough Secretary, will receive sealed bids until 7 p. m. Dec. 28 for $100,000 5% coupon bonds. Denom. $1,000. Due $5,000 yearly on Jan. 1 from 1927 to 1946 incl. Cert. check for $2,000 required.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—*BOND SALE.*—According to newspaper reports, Sidney Spitzer & Co. of Toledo, have purchased $225,000 6% bonds.

WILNA SCHOOL DISTRICT NO. 8 (P. O. Herring), Jefferson County, N. Y.—*BOND OFFERING.*—Harry Sheley, District Clerk, will receive sealed bids until 12 m. to-day (Dec. 10) for $6,000 school bonds not to exceed 6% interest per annum. Denom. $100. Date Oct. 1 1921. Due $600 yearly on Oct. 1 from 1922 to 1931 inclusive.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 was recently sold to Merrill, Oldham & Co. on a 4.09% discount basis, plus a $1 premium.

WOODRIDGE, Sullivan County, N. Y.—*BOND OFFERING.*—Arthur W. Merritt, Villgae Clerk, will receive sealed proposals until 2 p. m. Dec. 15 for $10,000 6% water bonds. Denom. $400. Prin. and semi-ann. int. (M. & N.) payable at the Village Treasurer's office. Due $400 yearly on Nov. 1 from 1926 to 1950 incl. Cert. check for 10% of the amount bid for required.

WRIGHT COUNTY (P. O. Clearwater), Minn.—*BOND SALE.*—The Lincoln Trust & Savings Bank of Minneapolis has purchased $21,975 36 highway and ditch bonds as 5½s, paying a premium of $50, equal to 100.22. Interest rate originally fixed at 6%.

YAKIMA AND BENTON COUNTIES JOINT DRAINAGE IMPROVEMENT DISTRICT NO. 1 WASH.—*BOND OFFERING.*—The Board of County Commissioners of Yakima and Benton Counties, will receive bids until 2 p. m. Dec. 12, in the Commissioners' Room, in the Court house at Yakima, Wash., for approximately $141,000 bonds, at not exceeding 8% interest. Denom. $500. Date March 1 1922. Int. J. & J. Due on or before Jan. 1 1939.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND AND WARRANT OFFERING.*—Edmund Riley, County Auditor, and Ex-officio Clerk Board of County Commissioners, will receive bids until 2 p. m. Dec. 12 for the following bonds and warrants at not exceeding 8% interest.
Approximately $143,500 Sub-District No. 7, of Drainage Improvement District No. 3, bonds. Denom. $500. Date Jan. 1 1922. Due on or before Jan. 1 1939.
Approximately $59,800 Sub-District "C" of Drainage Improvement District No. 7 bonds. Denom. $500. Date Jan. 1, 1922. Due on or before Jan. 1, 1939.
$4,656 coupon Sub-District "C" of Drainage Improvement District No. 7 warrants. Denom. $200. Date Jan. 1 1922. Due on or before Jan. 1 1929.
Approximately $101,000 Drainage Improvement District No. 35 bonds. Denom. $500 Date Jan. 1 1922. Due on or before Jan. 1, 1939.
$9,773 coupon warrants of Drainage Improvement District No. 3 bonds. Denom. $200. Date Jan. 1, 1922. Due on or before Jan. 1 1927.
$1,414.90 coupon warrants of Sub-District No. 1 of Drainage Improvement District No. 7. Denom. $100. Date Jan. 1, 1922. Due on or before Jan. 1 1926.
Int. J. & J.

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Sandusky County, Ohio.—*BOND OFFERING.*—Carl V. Vickery, District Clerk (P. O. R. D. No. 7, Bellevue, Ohio), will receive sealed bids until 7.30 p. m. Dec. 27 for $10,000 6% bonds. Denom. $500. Date Dec. 1 1921. Int. J. & J. Due $5,000 July 1 1942 and $5,000 Jan. 1 1943. Purchaser to pay accrued interest.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND SALE.*—The following 6% bonds which were offered on Dec. 5—V. 113, p. 2104—were sold as stated below:
$50,000 (city's portion) West Federal Street repaving bonds sold to the Wm. R. Compton Co. of Chicago at 106.104, a basis of about 5.46%. Date Nov. 1 1921. Due $5,000 yearly on Oct. 1 from 1924 to 1933, incl.
1,080 Louisa Street grading bonds sold to the City Trust & Savings Bank of Youngstown at par and accrued interest. Date Dec. 1 1921. Due $216 yearly on Oct. 1 from 1922 to 1926, incl.
8,050 Dale, Bentley and Ravenna sewer bonds sold to Durfee, Niles & Co. of Toledo at 100.385, a basis of about 5.87%. Date Sept. 1 1921. Due $1,610 yearly on Oct. 1 from 1922 to 1926, incl.
13,035 Redonda Road paving bonds sold to Stacy & Braun of Toledo at par and accrued interest. Date Oct. 1 1921. Due $2,607 yearly on Oct. 1 from 1922 to 1926, incl.
9,040 Quinn Street paving bonds sold to Durfee, Niles & Co. of Toledo at 100.385, a basis of about 5.87%. Date Dec. 1 1921. Due $1,808 yearly on Oct. 1 from 1922 to 1926, incl.
2,005 Farnhauser Street paving bonds sold to Otis & Co. of Cleveland at par and accrued interest. Date Oct. 1 1921. Due $401 yearly on Oct. 1 from 1922 to 1926, incl.
29,665 Sheridan Road paving bonds sold to Durfee, Niles & Co. of Toledo at 101.048, a basis of about 5.62%. Date Dec. 1 1921. Due $5,933 yearly on Oct. 1 from 1922 to 1926, incl.
15,220 La Belle Avenue paving bonds sold to Stacy & Braun of Toledo at par and accrued interest. Date Dec. 1 1921. Due $3,044 yearly on Oct. 1 from 1922 to 1926, incl.

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34,125 Ravenwood Avenue paving bonds sold to Stacy & Braun of Toledo at par and accrued interest. Date Dec. 1 1921. Due $6,825 yearly on Oct. 1 from 1922 to 1926, incl.
18,260 Mahoning Avenue repaving bonds sold to Stacy & Braun of Toledo at par and accrued interest. Date Dec. 1 1921. Due $3,652 yearly on Oct. 1 from 1922 to 1926, incl.
BONDS NOT SOLD.—The following 6% bonds which were also offered on Dec. 5—V. 113, p. 2104—were not sold.
$1,825 Hillman Street (deficit) paving bonds. Date Dec. 1 1921. Due $365 yearly on Oct. 1 from 1922 to 1926, incl.
4,765 Edwards Street (deficit) paving bonds. Date Dec. 1 1921. Due $953 yearly on Oct. 1 from 1922 to 1926, incl.
500 Erie Street (deficit) paving bonds. Date Dec. 1 1921. Due $100 yearly on Oct. 1 from 1922 to 1926, incl.
1,535 Shirley Road (deficit) paving bonds. Date Dec. 1 1921. Due $307 yearly on Oct. 1 from 1922 to 1926, incl.
4,405 Taylor Street grading bonds. Date Dec. 1 1921. Due $881 yrly. on Oct. 1 from 1922 to 1926, incl.
5,000 Lawrence Street paving bonds. Date Aug. 15 1921. Due $1,000 yearly on Oct. 1 from 1922 to 1926, incl.

YUKON, Canadian County, Okla.—*BOND OFFERING.*—Mayor E. E. Sanger will receive sealed bids for $18,000 6% water-works bonds until Dec. 15. Due in twenty years.

YUMA COUNTY (P. O. Yuma) Ariz.—*ADDITIONAL DATA.*—The $119,000 6% funding bonds, awarded to the Bankers Trust Co. of Denver —V 113, p. 2430—are described as follows: Denom. $1,000. Date Sept. 1 1921. Int semi-annually payable in New York. These bonds are part of a $140,000 bond issue, $19,000 of which has been sold to local investors.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP, Ont.—*BOND SALE.*—The $14,692 6% bonds, and the 11,865 6% debentures offered on Dec. 3—V. 113, p. 2430—were sold to Wood, Gundy & Co., at 101.73. Date Jan. 1, 1922. Int. J. & D.

BRUCE COUNTY, Ont.—*DEBENTURE SALE.*—An issue of $20,000 6% bridge debentures which was offered on Nov. 30 was sold to Harris, Forbes & Co. at 100.617, a basis of about 5.90%.

BURLINGTON, Ont.—*DEBENTURE SALE.*—The Canada Bond Corporation was the successful bidder at 98 for an issue of $60,000 6% debentures and an issue of $1,390 6% debentures which were recently offered.

COLLINGWOOD, Ont.—*BOND SALE.*—An issue of $7,000 6% municipal bonds was recently sold to A. E. Ames & Co.

GREENFIELD PARK, Que.—*BOND SALE.*—An issue of $50,000 6% inter-municipal sewer bonds which was offered on Dec. 1 was sold to A. E. Ames & Co. at 97.079. Denom. $1,000. Date May 1 1921. Int. M. & N. Due May 1 1932.

GUELPH, Ont.—*BOND SALE.*—An issue of $37,500 6% 20-year bonds was recently sold to Dyment, Anderson & Co.

MIMICO, Ont.—*DEBENTURE OFFERING.*—J. A. Telfer, Town Treasurer, will receive sealed tenders until 12 m. Dec. 15 for $27,300 6% local improvement debentures. Date Dec. 1 1921.

NIAGARA FALLS, Ont.—*BOND SALE.*—An issue of $156,120 bonds was sold to Wood, Gundy & Co. at 97.28. The following bids were received:

Wood, Gundy & Co	97.28	C. H. Burgess & Co	96.22
McLeod, Young, Weir & Co. and Bell, Guinlock & Co	97.227	United Financial Corporation	95.95
Gairdner, Clark & Co	97.07	Harris, Forbes & Co	95.63
R. C. Matthews & Co	96.95	Canada Bond Corporation	95.31
		A. E. Ames & Co	94.597

OSHAWA, Ont.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto was the successful bidder at 100.26 for an issue of $29,000 6% water-works debentures.

SASKATCHEWAN (Province of).—*BOND SALE.*—An issue of $2,000,000 bonds was recently sold to a syndicate composed of the Bankers Trust Co., A. E. Ames & Co. and Wood, Gundy & Co., Inc., at 104.067. This syndicate also purchased $3,000,000 5½% bonds on Nov. 18, the notice of which was already given in our issue of Nov. 26, page 2339.

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 Nov. 12 to Nov. 19:
Schools.—Krivoshein, $1,000 Carlsbad, $560; Stranraer, $4,500.
Rural Telephones.—Nipawin, $34,000; Parkdale, $9,000; Meskanaw, $2,100; Denzil, $7,800; Ethelton, $1,600; Roll, $3,950; Hyas, $7,140; Ingleside, $4,100; Ebenezer, $8,900; Biggar Northern, $15,000.
DEBENTURE SALES.—The following, we learn, from the same source, is a list of debentures amounting to $126,790, reported sold in the same period:
Schools—8%, 10 years.—Herzel, $900 to Canada Landed & National Investment Co.; Tyvan, $1,300 to C. C. Cross & Co.; Enniskillen, $2,500 locally; Snowdrop, $1,000 to C. C. Cross & Co.; Maxwelton, $1,500 to W. H. Wallace. Dauphin-Roscommon, $3,800 to Waterman-Waterbury Co., 15 years annuity; Hague, $2,000, locally; Springburn, $5,000 to C. C. Cross & Co.; Bournemouth, $3,700 to Waterman-Waterbury Co.; Poplar Creek, $2,200 to Waterman-Waterbury Co.; Centre Ridge, $1,300 to J. A. Smeltzer, Mossbank; Lark Hill, $3,000 to Waterman-Waterbury Co.; King's County, $3,000 to Waterman-Waterbury Co., Saskatoon, $36,000, 30 years, to Wood, Gundy & Co.
Rural Telephones—8%, 15 years.—Springside, $1,300 to C. C. Cross & Co.; Red Cross, $900 to W. R. Mainesm, Battleford; St. Boswells, $600 to C. C. Cross & Co.; East Rocanville, $8,600 to C. C. Cross & Co.; Mount Forest, $4,450 to W. D. Craig, Regina; Swift Current, $1,000, locally; Crocus Bell, $250 to W. R. Goodfellow, Kenley; Nipawin, $34,000 to W. D. Craig; High Bluff, $1,900 to G. Moorhouse & Co., Regina; Daltymple, $500 to G. Murray, Cupar; North Cupar, $740 to G. Murray; Banner, $1,050 to C. C. Cross & Co.; Muenster, $2,300 to G. Moorhouse & Co.
Town of Milestone, $2,000, 10 years, 7%, locally.

YORK TOWNSHIP, Ont.—*BIDS REJECTED.*—All of the following bids which were received on Dec. 5 for $177,000 6½% bonds were rejected and the township will reoffer the bonds as 6s. The reason for this is that the township considers 6½% interest too high a rate for bonds at the present time and therefore decided to sell these bonds at 6%. Wood, Gundy & Co. had the highest tender at 105.639, and other tenders received included the following: Canada Bond Corp., 104.268; R. C. Matthews & Co., 103.75; A. E. Ames & Co., 103.69; Dominion Securities Corp., 103.251; United Financial Corp., 103.18; McLeod, Young, Weir & Co., 103.15; G. A. Stimson & Co., 102.67; C. H. Burgess & Co., 102.61; Toronto Mortgage Corp., 100.

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Sealed bids will be received by the Board of Commissioners of the Port of New Orleans at ELEVEN O'CLOCK A. M. at the office of said Board in the City of New Orleans, WEDNESDAY, DECEMBER 21ST, 1921, for
$2,500,000 Canal Improvement 5 Per Cent Gold Bonds and
3,500,000 General Improvement Gold Bonds, to bear interest not exceeding five and one-half per cent per annum.

The Canal Improvement Bonds are dated January 1, 1920, and will have July 1st, 1922, and subsequent coupons attached.
The $3,500,000 of General Improvement Bonds will be dated December 1, 1921, and will have June 1, 1922, and subsequent coupons attached.
The interest on the $2,500,000 Canal Improvement Bonds is payable semi-annually on January 1st and July 1st and the interest on the $3,500,000 General Improvement Bonds is payable on June 1st and December 1st, all at the office of the State Treasurer or at the fiscal agency of the State of Louisiana in the City of New York. Said bonds are to be in denominations of $1,000 and $500 and in coupon form, but may be registered by the State Treasurer, if so desired.
The $2,500,000 Canal Improvement Bonds mature serially commencing on July 1, 1931, and ending July 1, 1960, in gradually increasing annual installments, the average maturity being about twenty-seven and one-half years.
The $3,500,000 General Improvement Bonds mature serially commencing December 1, 1931, and ending December 1, 1971, in gradually increasing annual installments, the average maturity being about thirty-six and one-half years.
Bids must be for $6,000,000 Bonds above described, all or none. No bid will be considered for part only of the bonds advertised. No bid for less than par, plus accrued interest to date of delivery, will be considered.
Delivery of the bonds will be made at the office of the Board of Commissioners of the Port of New Orleans in New Orleans. All bids must be accompanied by a check for 3 per cent of Par Value of the bonds, or $180,000, duly certified by some bank in the City of New Orleans, and payable to the order of "The Board of Commissioners of the Port of New Orleans." Suitable bonds will be prepared by the Board of Commissioners at its expense and will be certified as to genuineness by a responsible trust company. The opinion of John C. Thomson and of C. B. Masslich, New York City, will be furnished approving the legality of said bonds. The Board of Commissioners reserves the right to reject any and all bids. Bids should be marked "Bid for State of Louisiana, Port Commission $6,000,000 Gold Bonds."
Further particulars may be obtained from Tiley S. McChesney, Assistant Secretary and Assistant Treasurer, 200 New Court Building, New Orleans, La.
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JOHN H. McKENNA.

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