LOVETT SUPPORTS ROADS' BOARD PLAN

Head of Union Pacific Testifies Against Adoption of Warfield Scheme.

CREDIT QUESTION VITAL

Howard Elliott of New Haven Gives View Against Government Ownership.

Special Despatch to THE SUN.

WASHINGTON, Aug. 22.—The railroad problem to-day is solely one of credits, Judge Robert S. Lovett, president of the Union Pacific, formerly with the Railroad Administration, told the House Interstate Commerce Commission to-day.

"The question before Congress is to find how to get the capital necessary to keep up the railroad facilities which the country must have," Judge Lovett said. "Any legislation that does not accomplish that object is futile."

Mr. Lovett indorsed the plans of the railway executives for a Federal transportation board, and engaged in a controversy during the hearings with Luther M. Walter, counsel of the Association of Owners of Railway Securities, which is submitting the Warfield plan. Mr. Lovett attacked the feature of the Warfield plan which guarantees the roads a return of 6 per cent. on their real value, claiming that out of the 6 per cent. must be taken an allowance of about 2.5 per cent., which would leave such a small rate of return that credit would be unobtainable.

Mr. Walter said Mr. Lovett was misrepresenting the Warfield plan, and that the 6 per cent. would be a net return applicable to dividends.

Capital Cannot Be Driven.

"Now capital cannot be driven into railroads," Judge Lovett said. "It must be induced to enter. The mere request or invitation or desire of the Government that investors should come forward and put their money in railroad improvements will not suffice. It is a business proposition. The Government does not propose to guarantee the interest or the dividends.

"The investor must depend upon the net earnings under the regulations which this Congress is going to prescribe and decide whether he will risk his money in railroads or put it in some other business. If you have decided against Government ownership, then it inevitably follows that your system of regulation must be such as to attract investors to railroads or you won't get the necessary railroad facilities.

"This leads to the point I particularly desire to make, which is in connection with the much discussed proposition to confiscate the net earnings of all railroad companies in excess of 6 per cent. If the Government is to take for itself or for the inefficient roads or others all in excess of 6 per cent., as proposed, I suppose of course it is intended that the stockholders will be entitled to distribute the amount, if any is left after the payment of interest, as dividends.

Roads Would Face Dilemma.

"What then will be the predicament of the railroad company, of the financially strong company, if you pass a law requiring it to pay over to inefficient railroad companies or to the Government all its net earnings in excess of six per cent. upon the value of its property? It is assumed that after making such payment it would have six per cent. left—but not in cash—with which to pay its interest and its dividends, but a substantial part of it in new rails, bridges, trestles, section houses, stations, coal chutes, water tanks, sidetracks, yards &c.

"I give it as my opinion based upon rather long observation that the average railroad company in this country must spend on an average each year an amount equal to two or three per cent. upon the total value of its property for renewals and replacements of roadway and equipment and in wholly unproductive work, which, under the commissions accounting rules, is chargeable to capital account, in addition to ordinary maintenance."

Howard Elliott Testifies.

Howard Elliott, head of the New York, New Haven and Hartford Railroad system, also testified before the committee that he did not believe that Government ownership, management and operation of the American railroads would be for the best interest of the nation in the long run.

"Ownership by individuals," said Mr. Elliott, "with wise, energetic and honest management and operation under suitable, thorough and protective legislation, will produce the best results for the country. Regulation should be so arranged and directed as to preserve and encourage the energy and initiative of the American citizen, to be prompt and responsive to changing conditions, but at the same time to provide checks to prevent any unfair practices by owners and managers, to prevent unreasonable and conflicting action by regulatory bodies and also to encourage, protect and develop the great railroad system of the country."

Mr. Elliott told the members of the committee that he believed that if the country and the people can be made to feel that the Government has adopted a national transportation policy along the following lines the situation will be vastly improved:

"1. That the Governmental regulatory machinery that has for the last thirty-four years devoted so much time and energy to correcting abuses and to a certain extent punishing the companies for past errors shall now turn its abilities in part to the encouraging of our system of transportation so that it shall receive income enough from the rates charged to pay:

"(a) All costs and expenses, including reasonable wages in accordance with the constantly improving living conditions that we hope always to have in the United States.

"(b) Returns on the system as it exists to-day substantially equal to the present 'just compensation' until such time as the fair value of the property is determined, when the return should be based on that figure as finally determined.

Enterprise Should Be Fostered.

"(c) Returns on new capital needed to expand the facilities (so that the public will at all times be well served) sufficient to obtain that capital in the markets of the world; in other words, to put the policy and power of the Government squarely behind the idea that any regulatory system to be adopted must not only correct abuses and prevent them but foster and encourage the business and sustain the credit of the enterprise.

"2. That the present method of adjusting disputes over wages and working conditions for public utilities be abandoned and a sane method of deciding these questions be adopted and the strike abolished in the interest of the people as a whole and the forward movement of the country.

"3. That the Sherman law be modified so that consolidations and mergers shall be permitted, subject to the approval of Federal authority.

"4. That the Federal authority be supreme as to all rates and regulations about rates and as to securities and accounts; State commissions not to be abolished, but the Interstate Commerce Commission to be the regulatory authority for these questions.

"If the Congress will assure the people that these principles are to be the law of the land the support and good will of the people will come back and their mental attitude will be to encourage and build up the railroads just as much as to encourage and build up agriculture, banking, manufacturing and the various enterprises in which the millions in this country are engaged."

PROPS DROP FROM CORN AT THE FINISH

Tired Holders Let Go and Market Falls After Maintaining Steady Tone.

After maintaining a steady tone throughout the early part of the session the corn market sold off yesterday. Trading was quiet and fluctuations narrow. Sentiment was mixed. Short covering caused by another advance in hogs, strength in securities and cotton and the better tone in foreign exchange were responsible for the early rise.

Offerings were scarce at the first call, but they increased and prices eased off. They quickly recovered on reports of drought in the Southwest and the strong tone in the cash market. On the whole the weather map showed favorable temperatures, but in the Southwest the dryness continues and the trade is beginning to feel apprehensive. It still feels though that there is plenty of time for rain to fall before any great deterioration occurs. The cash demand is slow, with the cash product still selling at good premiums over futures.

Shipments of Texas corn are increasing. The crop was heavy, being 115,000,000 bushels above last year, when Texas was importing the grain. The car shortage, which was thought to have been remedied, hampers the movement. Argentine shipments were large, but little is coming to this country because local prices are low.

The afternoon decline came when commission houses withdrew their support and professionals sold. Short covering checked the declines. In the last hour there was another drop due to some tired holders disposing of their corn.

Just now the market seems to be marking time awaiting development on either side.

Oats followed the other markets, showing firmness in the morning and declining in the afternoon. Lack of foreign trade is preventing oats from advancing. Outsiders are wary of buying because of the large visible stocks. Crop reports continue unfavorable. Offerings were light in the early part, with a good demand from the shorts.

Provisions were strong in the morning, only to react in the afternoon. Steadiness in hogs governed the trading in the first hour, while the action of grain caused the drop.

WHEAT—Export movement continues to increase and wheat is moving rapidly to the seaboard. Arrivals at this port last week alone were over 2,500,000 bushels and there is a heavy movement to other atlantic ports. Gulf ports are also receiving unusually large quantities and full cargoes are being shipped from New Orleans and Galveston for export. The British Government has taken 50 per cent. of the available tonnage for the shipment of wheat during September and is expected to take even more by October.

CORN—No. 2 yellow, quoted at $2.15¼ and No. 2 white at $2.18¼, c. f., New York.

OATS—No. 2 white, quoted at 87c.; No. 3 white, 86c.; No. 4 white, 85c., all elevator.

RYE—Firm. No. 2 Western, $1.68, c. f., New York.

BARLEY — Steady. Feeding, $1.44; malting, $1.47, c. f., New York.

BUCKWHEAT—Quiet. Sound milling, $4.50, c. f., New York.

HAY—Easy. No. 1, $1.90 to $1.95; No. 2, $1.75 to $1.85; No. 3, $1.45 to $1.55; shipping, $1.20 to $1.30.

STRAW—Steady. No. 1 rye, $14 ton.

Wheat, including flour, exported from the United States, according to *Bradstreet's*, amounted to 3,020,972, against 4,419,259 last week and 6,417,661 last year; exports so far this season, 48,204,296, against 31,196,000 a year ago. Corn exports for the week, 13,000, against 47,184 last week and 426,312 last year; season's exports, 899,115, against 5,718,708 a year ago.

CHICAGO PRICES.

	Open.	High.	Low.	Close.	Thursday.
RYE—					
September	156	157	156	156½	155½
October	158½	158½	157¾	158½	157½
December	161½	162¾	161	162¾	161½
CORN—					
September	185¼	185¾	184	184¼	185
December	146½	147¼	144¾	144¾	145¼
May	140¼	141¼	139¾	139¾	139¾
OATS—					
September	72⅝	74	72¾	72¾	73¼
December	76¾	78⅝	75¾	75¾	76
May	79¼	79⅝	78⅝	78⅝	78⅝
LARD—					
September	29.75	29.75	29.50	29.52	29.27
October	29.25	29.70	29.25	29.45	29.12
RIBS—					
September	25.10	25.50	25.10	25.15	25.00
PORK—					
September	45.00	45.00	44.70	44.70	44.40
October	41.30	41.30	41.30	41.30	40.75

INTERIOR RECEIPTS.

	Flour.	Wheat.	Corn.	Oats.
Friday	2,946,000	374,000	1,152,000	1,152,000
Last week	2,288,000	169,000	905,000	905,000
Last year	2,455,000	563,000	1,696,000	1,696,000

SEABOARD CLEARANCES.

	Flour.	Wheat.	Corn.
Friday	3,000	35,000	19,000
Last week	132,000	422,000	15,000
Last year	1,000	522,000	

Minneapolis Grain Market.

MINNEAPOLIS, Aug. 22.—Flour, 25 cents higher; in carload lots standard flour quoted at $11.70 a barrel in 98 pound cotton sacks. Barley, $1.15@1.36; rye, No. 2, $1.52; bran, $41; flax, $6.02@6.04.

Buenos Ayres Grain Market.

The Buenos Ayres grain market yesterday, as reported by Broomhall's cables in pesos and centavos à 100 kilos (220.5 pounds), were as follows:

	Close.	Net Chge.		Close.	Net Chg.e
WHEAT—			FLAXSEED—		
Sept.	15.35	+.35	Sept.	27.30	+.70
Oct.	15.55	+.25	Feb.	23.50	+.30
CORN—			OATS—		
Sept.	9.35	+.30	Sept.	9.40	—.10
Oct.	9.55	+.25			

Exports From New York.

Wheat, 82,171 bu.; malt, 17,156 bu.; flour, 4,595 sacks; oatmeal, 6,396 bbls.; hops, 1,734 bales; whiskey, 9,900 gals.; oil cake, 39,400 lbs.; beef, 50 bbls.; beef, 50 tcs.; bacons, 134,400 lbs.; hams, 293,400 lbs.; lard, 628,750 lbs.; tallow, 174,800 lbs.; cheese, 104,340 lbs.; cottonseed oil, 240,000 lbs.; lubricating oil, 300,450 gals.

London Money Market.

LONDON, Aug. 22.—Closing—Money, 3½ per cent.. Discount rates, short bills, 3 7-16@3½ per cent.; three months bills, 3 9-16@3⅝ per cent. Gold premium at Lisbon, 130. Consols for money closed f1⅝; British 5 per cent. loan, 94¼; British 4½ per cent loan, 87⅝.

FINANCIAL NOTES.

Coal and Iron National Bank has been appointed transfer agent of the Middle States Oil Corporation.

Gulf States Steel Company's net operating figures for July showed a deficit of 59,422, due to a large part of the works being shut down for summer repairs.

Committee on securities of the New York Stock Exchange ruled that Delaware and Hudson Company stock shall not be ex dividend of $2.75 on August 28 and not until further notice.

Horatio N. Kelsey, former United States manager of the Hamburg-Bremen Fire Insurance Company, has been appointed United States manager of the London-Scottish Assurance Corporation, Ltd., of London, with headquarters in New York.

Directors of New Orleans, Texas and Mexico Railway Company have declared interest, payable October 1, 1919, on the 5 per cent. income bonds. Interest will be paid on presentation and surrender of coupon No. 6 at the office of the Guaranty Trust Company.

Application has been made to the New York Stock Exchange to list the following securities: Norfolk and Western Railroad Company, $17,945,000 convertible ten year 6 per cent. bonds, due September 1, 1929. United Drug Company, $10,000,000 additional common stock.

INDUSTRIAL SHARES IN THE VAN ON CURB

Oils Also Are Prominent in Renewed Upward Movement of Prices.

FOOD PRODUCTS DECLINE

Savold Tire Issues Rally—Coca Cola Moves Off in Its First Trading.

Prices for curb stocks moved again to higher levels yesterday on renewed active buying. After opening higher some issues reacted slightly, but turned strong shortly before the close, when several large advances were made. Interest was centered once more in a few industrial and independent oil shares. Sinclair issues were in vigorous demand early and scored substantial advances, but before the close reacted about a point from the day's high levels.

American Shipping in the last hour sold up more than two points, while the other shipping shares were generally lower. Tobacco Products Export rose more than two points and British-American Tobacco shares weakened fractionally. General Asphalt was well bought in the afternoon and gained two points. Food Products stocks were weak.

Most prominence in the tire issues was displayed by the Savold issues, which rallied several points from recent low levels.

Initial dealings took place in United States Industrial Alcohol rights. Coca Cola also made its first appearance and moved several points off from the opening. Invincible Oil was a few notches higher, and a firmer tone was shown in Midwest Refining.

Total sales and range of prices follow:

INDUSTRIAL

Sales		High.	Low.	Last.	Chge.
1300	Acme Coal	2¼	2	2¼	+⅛
700	Aetna Explos	10	9½	9½	..
100	Aetna Explos pf	68½	68½	68½	+5½
3700	Allied Packing	56	53	54	—2
3000	Am Marconi	6	5¾	6	—⅛
3000	Am Ship	35½	33	35½	+3⅝
100	Am Writ Paper	13	13	13	+1
160	Auto Sales Corp	8¼	8⅛	8⅛	+2¼
4800	Benford Motor	4¼	2	4	..
1100	Br. Am Chem	8⅝	8⅛	8⅝	..
100	Br Amer Tob reg	23	23	23	—⅛
4800	Br Am Tob coup	23½	22½	23½	..
400	Car Light	3⅝	3½	3½	—⅛
1000	Columbia Grafo	45½	44	44½	+⅛
1100	Chalmers Motor	9	8½	8½	—
700	Coco-Cola	44	40	40	..
300	Colonial Tire	28	25	26	—2
1300	Cu-Mor Chemical	1¼	1⅛	1¼	..
1700	Dafoe Eustice	13⅝	13	13¼	+⅝
2600	Dela Bev Corp	19½	18	18½	—1½
1400	Excello Tire	8	8⅝	8	..
300	Farrell Coal	56	55½	55½	—½
200	Farrell Coal pf	93	92½	92½	—1
2200	General Asphalt	74	72	74	+2¼
300	Gen Asphalt pf	110	109	110	+2½
100	Grape-Ola	1⅝	1⅝	1⅝	..
100	Grape-Ola pf	14	14	14	..
10000	Hayden Chem	9¼	8½	9	+⅛
3400	Hupp Motors	11⅝	10⅞	11	..
6000	Indian Packing	30⅝	29¼	29¼	..
1800	Inter Products	49¼	48	49¼	+⅛
1550	Inter Petroleum	19	18½	19½	+⅝
200	Iron Prod Corp	53	51½	53	..
800	Knick Motor	7	6	7	+⅛
300	Lackawanna C C	13	12	13½	+3¼
200	Lima Loco	87	87	87	+2¼
300	Martin Parry	29	26¼	26¼	+1¼
1900	Nat Leather	22	21	21	..
100	Nat Lice	65	65	65	..
1800	Nor Am Paper	4¼	4	4¼	+¼
800	Otis Steel	52	50½	50½	+1¼
3700	Overland Tire	16⅝	14⅝	16⅝	+1⅝
555	Pressman Tire	10⅛	10⅛	10⅛	..
10000	Perfection Tire	1¼	1¼	1¼	—⅛
450	Root Vandervort	29½	28	29½	..
1000	Republic T Rub	5⅝	5⅝	5⅝	..
4100	Savold Tire	40	34	39¼	+4½
300	Savold Tire N Y	32	30	32	+3
600	Savold Ohio	27	25	27	+2
200	Spicer Mfg	67	66	67	+2
400	Submarine B	16¼	16	16	+¼
1700	Sweets Co	17½	15	17	..
3400	Tob Prod Ex	32	30	31¼	+2¼
200	Todd Ship	143½	140	140	—2
1000	Triangle Film	⅛	⅛	⅛	..
1100	U S Rubber rts	10¼	10	10	+⅝
1800	U S In Alc rts	25	23	25	..
1200	U S Steam	2⅝	2½	2½	—⅛
1200	United Eye	8	6	7⅝	..
2300	United Pr Shar	2⅝	2⅝	2⅝	+¼
400	Union Carbide	73	73	73	+1½
2000	Vanadium St	38½	38	38½	+½
100	Warren Bros	75	75	75	+5
200	Wayne Coal	4¼	4¼	4¼	..
100	Weber Heilbr	21	21	21	..

STANDARD OILS.

Sales		High.	Low.	Last.	Chge.
970	Anglo Am Oil	22	21	22	..
25	Illinois P L	158	157	158	..
145	S O of Cal	283	283	288	..
2700	S O of N J	110⅝	110¼	110½	+¼
25	S O of N Y	288	288	288	—2

INDEPENDENT OILS.

Sales		High.	Low.	Last.	Chge.
200	Allen Oil	1⅞	1⅝	1⅞	..
200	Ajax Oil	10⅝	10¼	10⅝	+¼
2800	Amal Royalty	1¼	1⅛	1¼	—⅛
1000	Atlantic Pet	3⅝	3¼	3⅝	..
1300	Barnett Oil & Gas	7⅞	7⅛	7⅞	..
2100	Boone Oil	8⅝	8	8⅝	+⅝
18500	Boston Wyo	70	66	70	—3
1000	Brazos Oil	28⅝	28	28	—⅝
500	Burkett Van Cl	3	3	3	+¼
2000	Can Am Oil	⅛	⅛	⅛	—⅛
400	Commonwealth	58	57	57	..
1900	Cont Ref	7⅛	6⅞	7⅛	+1⅛
4300	Cosden & Co	10	9⅝	9⅞	..
1700	Ertel Oil	9	8⅝	8⅝	—⅛
1300	Esmeralda Oil	19	17	19	+1
8000	Federal Oil	2⅞	2⅛	2⅞	—⅛
4400	Glenrock Oil	4⅝	4⅛	4⅝	+⅛
900	Guffey Gillespie	19¼	18½	19	..
3600	Globe Oil	1⅝	1¼	1⅝	..
800	Houston Oil	107½	106	107½	+4
2000	Hudson Oil	1	⅝	⅞	—⅛
200	Int Petrol	28⅝	28¼	28⅝	..
5700	Invincible	34⅛	33	34½	+4
4000	Island Oil	6⅝	6½	6⅝	..
500	Lance Creek	⅝	⅝	⅝	+⅛
600	Livingston	2⅞	2⅝	2⅞	+⅛
1700	Merritt Oil	23¼	21¼	22	+½
800	Metro Pet	2⅝	2¼	2¼	..
300	Mex Pan	17	16½	16½	..
4000	Middle States	3¼	3	3¼	..
160	Mid States new	35	35	35	..
1350	Midwest Ref	164	160	164	+4
2300	Morten Pet	3¼	2	2	..
300	Nat Oil	2⅞	2⅝	2⅞	—⅛
1900	North Amer Oil	8⅝	8⅛	8⅝	—⅛
1000	Okmulgee Oil	2	1⅞	2	..
1000	Omar Oil	60	60	60	..
1800	Ohio Ranger	1⅛	⅞	⅞	..
2000	Osage Nation	1⅛	1	1	—⅛
800	Pennok Oil	15	14⅝	15	+⅛
2900	Pittsburg Texas	11⅝	11⅝	11⅝	..
600	Producer & Ref	8⅝	8⅛	8⅝	—⅛
1000	Queen Oil	9	9	9	..
350	Ranger Oil	8	7⅝	8	..
2600	Ryan Oil	4⅝	4⅛	4⅝	+⅛
2200	Salt Creek Prod	85½	81½	85½	+4½
400	Sapulpa Ref	7⅝	7	7	—⅛
110	Savoy Oil	8	8	8	..
2500	Seaboard O & G	8	7⅝	7⅞	..
1100	Sequoyah Oil	⅛	⅛	⅛	—⅛
2100	Shell Transport	70	67½	68½	+1½
500	Simms Pet	28⅝	28⅛	28⅝	..
23400	Sinclair Cons	56⅝	55	55½	+¼
18500	Sinclair Gulf	56⅝	55	55½	—⅝
4000	Southwest Oil	35	33	35	..
1900	Spencer Pet	15⅝	13½	15⅝	..
6000	Stanton Oil	3⅝	3½	3⅝	..
400	Texas Kentucky	5⅝	5⅝	5⅝	..
1200	Texas Ranger	3⅞	3⅝	3⅝	—⅛
1000	Texas O & R	⅝	⅝	⅝	..
2300	Texas Produc	6⅝	5½	6	+⅛
10000	Trinity Oil	1⅛	⅞	1⅛	+⅛
1120	Tror Oil	3⅛	2	2⅛	..
1200	Vacuum Gas	¼	¼	¼	..
100	Valverde Oil	6⅝	6⅝	6⅝	+⅛
200	Victoria Oil n	1	1	1	..
150	Vulcan Oil	12⅛	12⅛	12⅛	..
2700	White Eagle	34	32½	34	+⅝
600	Wyr O & G	4⅝	4½	4⅝	+⅛
500	Western States	3⅝	3⅛	3⅝	+⅛

MINING.

Sales		High.	Low.	Last.	Chge.
6500	Alaska Dr Coal	⅛	⅛	⅛	..
500	Alaska M	⅛	⅛	⅛	..
400	Arizona Silver	⅛	⅛	⅛	..
100	Atlanta	4	4	4	..
16200	Belcher Div	43	38	38	—10
1900	Belcher Ext	23	23	23	—3
3000	Big Ledge	⅛	⅛	⅛	..
1000	Booth	7	7	7	—1
1600	Bost & Mont	76	74	75	+1
1000	Caled B	39	39	39	+1
2000	Calu & Jerome	¼	¼	¼	..
100	Canada Cop	1⅛	1⅛	1⅛	..
2000	Candelaria M	1⅛	1⅛	1⅛	—⅛
100	Cons Arizona	1⅛	1⅛	1⅛	..
400	Cons Cop M	6⅝	6⅛	6⅝	..
2000	Cresson Gold	2⅝	2⅝	2⅝	..
2000	Divide Ext	2⅞	2⅛	2⅛	..
1800	El Salvador	2⅝	2⅛	2⅝	+⅝
200	First Nat Copper	3	1⅛	3	..
400	Forty-nine Mining	1⅛	1⅛	1⅛	..
400	Golden Gate E	3	2⅝	3	+⅛
2000	Gold Cons	17	17	17	—1
1000	Gold Merger	4	4	4	—⅛
1000	Gold Silver Pick	7	7	7	..
2500	Grand Pacific	8⅝	8⅝	8⅝	..
1000	Great Bend	3	3	3	..
1450	Hecla Mining	6⅛	5⅞	6⅛	+⅛
1000	Hinsdale Extension	11	11	11	..
2655	Kerr Lake	5⅛	5	5⅛	+⅛
1600	Knox Divide	18	18	20	..
2700	McKin Darragh	52	50	50	—2
2000	Magma Chief	⅛	⅛	⅛	..
27000	Marsh Mining	10	9	9	—⅛
100	Mason Valley	3⅛	3⅛	3⅛	..
2000	Mother Lode	47	45	47	+1
6500	Mother Lode new	5	4½	4⅝	+⅛
400	National Tin	4	3⅞	3⅞	..
100	Nipissing	10	9⅝	10	+⅛
300	Nixon Nev	23	23	23	—2
1000	North Star	7	7	7	..
400	Onondaga	3⅛	3	3	—⅛
2950	Ray Hercules	2⅝	2⅛	2⅛	—⅛
2000	Rex Cons	16	16	16	—2
1000	Red Warrior	⅛	⅛	⅛	..
1000	San Toy	9½	9½	9½	..
6400	Seven Metals	⅛	⅛	⅛	..
6000	Sil King of Ariz	1	⅞	1	..
1000	Sil King Div	14	14	14	+2
200	S Silver Lead	⅛	⅛	⅛	+⅛
1000	Success Min	5	5	5	..
300	Tono Belmont	3⅝	3⅝	3⅝	..
2200	Tono Divide	6¼	5⅞	6⅛	..
400	Tono Ext	2⅝	2⅝	2⅝	..
1000	Tono-Jim B	30	30	30	—1
1000	Tonopah Mid	21	21	21	—3
100	Tonopah Min	3	3	3	..
1900	Tonopah Mispah	7⅛	7⅛	7⅛	+⅛
1000	Tonop Res Ex	17	17	17	..
1700	United Eastern	4⅝	4⅛	4⅛	+⅛
500	Victory	30	30	30	—1
1900	West End C	1⅛	1⅛	1⅛	—⅛
2200	White Caps	19	17	19	+2
1000	White Caps Ext	4	4	4	+⅛
1000	Wilbert	5⅛	5½	5½	..
300	Wilson Silver	½	½	½	—⅛
1000	Xerrington	5	5	5	—⅛

BONDS.

$35000	Allied Packers 6s	93	91	92	..
1000	Can Gov 5½s '29	97⅛	97⅛	97⅛	+⅛
11000	C C C & N L 6s	95	94½	94½	—½
8000	Interboro R T 7s	84⅛	83⅝	83⅝	—⅝
5000	Russian Gov 5½s	44	43	44	+2
10000	Swedish Gov 6s	98	98	98	+⅛
5000	Swiss Gov 5½s	96⅛	96⅛	96⅛	..

*Odd lot. †Sells cents a share.

Executor Trustee
Chartered 1822
The Farmers' Loan and Trust Company
Nos. 16, 18, 20 & 22 William Street
Branch Office, 475 Fifth Avenue
At Forty-first Street
New York
London Paris
Foreign Exchange
Administrator Guardian
Member Federal Reserve System and New York Clearing House

MISCELLANEOUS MARKETS

SHORT TERM NOTES.

Security.	Rate.	Due.	Bid.	Asked.
AmCottonOil	6	Sept. 2,'24	98½	99
AmTel&TelCo	6	Feb. 1924	99⅛	99½
AmThreadCo	6	Dec. 1928	100	101
AmTobaccoCo	7	Nov. 1919	100⅛	100⅛
AmTobaccoCo	7	Nov. 1920	101⅛	101⅛
AmTobaccoCo	7	Nov. 1921	102⅛	102⅛
AmTobaccoCo	7	Nov. 1922	102⅞	103⅛
AmTobaccoCo	7	Nov. 1923	103⅛	103¼
AnacondaCopCo	6	Jan. 1920	98	99
ArmourCo.Cnv	6	June 15,'20	99½	101
ArmourCo.Cnv	6	June 15,'21	99½	101
ArmourCo.Cnv	6	June 15,'22	99½	101
ArmourCo.Cnv	6	June 15,'23	99½	101
ArmourCo.Cnv	6	June 15,'24	99½	101
BethSteelCorp	7	July 15,'22	101⅛	102⅛
BethSteelCorp	7	July 15,'23	101⅛	102⅛
CanPacificRy	6	Mar. 2,'24	99½	100
CentralArgRy	6	Feb. 1927	87	90
ChiBur&QJoint	4	July 1921	94⅝	95
ChiRI&PColTr	5	Feb. 1922	98	99
ChiPneuToolCo	6	Oct. 1920	99½	100
ChiPneuToolCo	6	Oct. 1921	99½	100
ChiPneuToolCo	6	Oct. 1922	98½	99
ChiPneuToolCo	6	Oct. 1923	98½	99
CubAmSugrLien	6	Jan. 1920	99⅛	100⅛
CubAmSugrLien	6	Jan. 1921	99⅛	100⅛
CunadyPackgCo	7	July 15,'23	100⅛	101⅛
Del&HudRR	5	Aug. 1920	99¼	99¾
FedSugRefCo	5	Jan. 1920	99	99⅝
GenElectricCo	6	Dec. 1919	100⅛	100⅛
GenElectricCo	6	July 1920	100⅛	100⅛
GreatNorRy	5	Sept. 1920	98½	99⅛
GulfOilCorp	6	July 1921	99	99⅝
GulfOilCorp	6	July 1922	98⅛	99⅛
GulfOilCorp	6	July 1923	98⅛	99⅛
HockingValRR	6	Mar. 1924	96½	98
InterboroughRT	7	Sept. 1921	83⅝	84½
JoidPackCo	7	Nov. 13,'19	100⅛	100⅛
JDoidPackCo	7	Nov. 15,'20	100⅛	101⅛
JDoidPackCo	7	Nov. 15,'21	100⅛	101⅛
JDoidPackCo	7	Nov. 15,'22	101⅛	102
JDoidPackCo	7	Nov. 15,'23	101½	102½
KansasCityTer	6	Nov. 1,'23	100	100⅛
LackeJeGas1&Rf	7	Jan. 1929	99	99⅝
Liggett&MyersTr	6	Dec. 1921	99⅞	100⅛
MollnePlowCo	7	Sept. 1919	100	100⅛
MollnePlowCo	7	Sept. 1920	100⅛	101⅛
MollnePlowCo	7	Sept. 1921	100⅛	101⅛
MollnePlowCo	7	Sept. 1922	101⅛	102
MollnePlowCo	7	Sept. 1923	101⅛	102⅛
MollnePlowCo	7	Sept. 1924	101½	102½
NYCentralRR	6	Sept. 1919	99⅝	100
PhiladelphiaCo	6	Feb. 1922	96	97
Pennsylvania	4½	June 15,'21	97½	98
Pitts&Ch'mutt	6	Mar. 1920	101½	102
Procter&Gamble	7	Mar. 1920	100⅛	101
Procter&Gamble	7	Mar. 1921	101⅛	102
Procter&Gamble	7	Mar. 1922	101	102½
Procter&Gamble	7	Mar. 1923	101	103½
PubServCorpNJ	7	Mar. 1922	95	96
RochesterR&L	7