INCREASED DEMAND FOR SHEET STEEL AND TIN PLATE

STEEL INDUSTRY STEADILY GETTING BACK TO NORMAL

Since Middle of July Mills Have Gradually Been Resuming.

BEST IN SEPTEMBER

Sheet and Tin-Plate Plants Show Most Marked Increase.

Since the middle of July dispatches from steel centers have borne frequent announcements of resumption of activity at various plants. Prior to that time, each week for many months had added its quota to the sum total of furnaces blown out and mills closed down.

The increase in activity over the past two and a half months has been spotty, but in one respect at least it has been fundamental. Pig iron furnaces have been blowing in.

Net gain for August was only one furnace, bringing the total in blast on September 1 to seventy. But since the latter date announcements of furnace resumptions have been fairly frequent, and at the moment there are three or four idle stacks which will probably resume in the course of the next two weeks.

Many Plants Resume.

It is impossible to state the exact number of furnaces now in blast, and it would be unwise to hazard a guess as to the probable iron output in September compared with the 954,193 tons in August. Complete figures are not yet available. The record of furnaces blown in during the month includes one furnace of Central Iron and Coal Company in Alabama, the Mattie stack at Girard of A. M. Byers Company, two blast furnaces at the Newcastle works of Carnegie Steel, one at the Woodlawn plant of Jones and Laughlin, one of Rogers Brown Iron Company, in Buffalo; stack No. 3 of Shenango Furnace Company, Leetonia furnace of United Iron and Steel, Valley Mould and Iron plant and the Cherry Valley furnace of Hanna Furnace Company.

Steel plant resumptions have been most marked in the case of mills producing sheets and tin plate. The record of sheet mill activity in the Mahoning Valley is especially significant. On September 8, only 44 of the 105 sheet mills in this region were in operation. Within three weeks this number was almost doubled, mounting to 71 September 20, and to 86 September 28.

Others Increase Output.

From the last week in August to the last week in September Republic Iron and Steel plant operation was increased by the addition of two open hearth furnaces, one tube mill, two skelp and three sheet mills.

Youngstown Sheet and Tube added in the same period two open hearth furnaces, blooming mill, fifteen sheet mills and increased the output of rod, wire and conduit departments.

Brier Hill Steel added five sheet mills, though open-hearth and plate mill output are less today than a month ago. Operations of Mahoning Valley Steel increased during the period by the addition of two sheet mills. Sharon Steel Hoop added three and Trumbull Steel five sheet mills, and the latter also placed in operation three tin mills.

Operations of American Sheet and Tin Plate were at various times during the month increased by the addition of eight tin plate mills at the La Belle plant, ten hot mills at the Farrell works and five hot mills at the New Philadelphia (Ohio) plant.

Other resumptions of the month include six hot mills of McKeesport Tin Plate Company, four mills of Standard Tin Plate Company, of Cannonsburg; six hot mills of the Stark-Berger plant, four sheet mills at Nile works of Falcon Steel, a structural mill, and Chicago Heights hard steel bar mill of Inland Steel, and an addition of 2,000 men to the working force at the Benwood plant of Wheeling Steel and Iron.

Marked Decrease In Curb Activity

NEW YORK, Oct. 3.—There was a marked decrease in activity and outside interest shown in the trading on the New York curb market today, about the only groups which displayed any vigor being the mining stocks and the low-priced oil shares. Industrial issues generally were in supply at moderate declines after the opening, although some stocks attracted attention because of persistent buying at moderate gains. Burns Brothers, New B stock, was traded in at 30½ to 31⅜, and Farrell Coal ranged from 18⅝ to 18¼ during the first half of the day. Glen Alden Coal was quiet, only a small amount of business being transacted in it during the forenoon. Durant Motors was in moderate demand, ranging from 24 to 24¾, and Peerless Motors was steady at 38½. Tobacco stocks were firm. Philip Morris selling at 5¾ to 6, and R. J. Reynolds, B, was traded in at 37¼ to 37½. United Retail Candy was firm, with sales at 6 to 6¼, while Sweets Company was heavy, ranging from 2½ to 2¼. Radio common continued to reflect expected results from the consolidation of the wireless interest and was in demand, selling at 2¼ and 2⅜.

The petroleum stocks did not make a substantial response to the further advances in crude oil announced since Saturday. Some of the low-priced issues were firm, Simms Petroleum selling at 6⅞ to 7, and Skelly Oil was bought in moderate amounts at 4¾ to 5. Cities Service was strong, selling at 133½, to 133, and the preferred sold at 45¾ to 46½.

Profit Taking Appears In Bond Transactions

NEW YORK, Oct. 3.—Following the higher finish of the market last week, considerable profit-taking appeared in the industrial and rail list, and prices turned irregular, but changes for the most part were confined to small fractions. Demand for bonds continues good, but the market is still showing some effects of the comparatively heavy offerings of the past week or two. A feature of the industrials was the action of Cuba Cane Sugar 7s. Opening at 54, ½ point above Saturday's close, the bonds dropped to 53⅛ and then quickly reacted further to 52. The movement coincided with that of sugar stocks on the exchange. International Mercantile Marine 6s were also heavy, while the copper issues were irregular, American Smelting 5s holding strong and Chile Copper 6s again sagging off.

There was little change in the rails, with the trend uncertain. Chicago Great Western 4s were particularly strong, while the 'Frisco issues were soft. Northern Pacific and Great Northern bonds were firm. Traction issues were irregular, with Interborough 5s unsteady.

BALTIMORE GRAIN.

BALTIMORE, Oct. 3.—Wheat—Receipts, 48,467 bus by car and 100 bus by boat; shipments from elevators, 13,264 bus; stock in elevators, 3,895,589 bus. A small sample lot of nearby wheat sold at $1 per bus. Carlot sales: No. 2 red winter, spot, $1.23¾, $1.24¼ and $1.24; No. 2 hard winter, spot, $1.25; No. 2 garlicky, spot, $1.15½; No. 3 red winter, spot, $1.18¾; No. 4 red winter, spot, $1.14¾. Closing prices: No. 2 red winter, spot, $1.25; No. 2 garlicky, spot, and October, $1.16½.

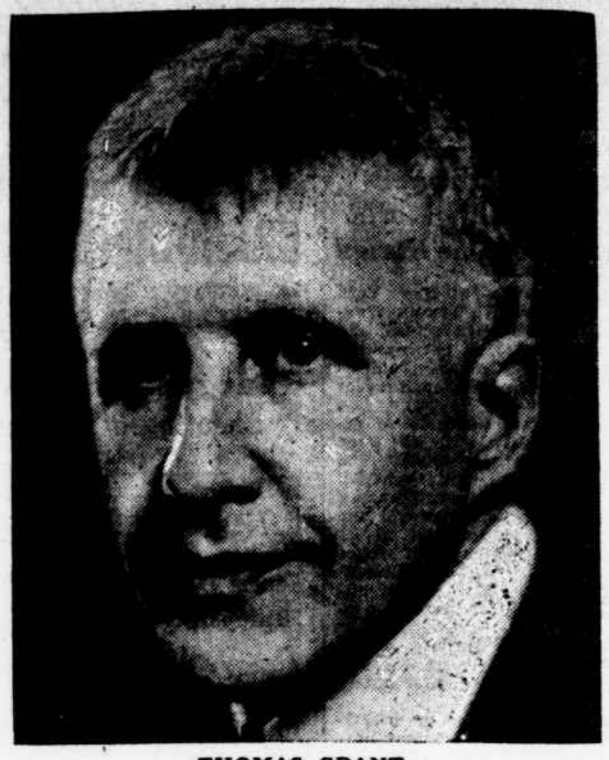
Corn—Receipts, 10,608 bus by car; shipments from elevators, 26,541 bus; stock in elevators, 414,726 bus. Cob corn nominal. Contract spot, 59¼c. Domestic track corn 65c asked.

Oats—Receipts, 1,884 bus; shipments from elevators, 3,398 bus; stock in elevators, 359,858 bus. No. 2 white, 47a48c; No. 3 white, 44a46c.

Rye—Receipts, 36,692 bus; stock in elevators, 1,492,385 bus; shipments from elevators, 1,107 bus. No. 2 Western spot rye closed at $1.00¾.

Mill Feed—City Mills winter bran, per ton, 100-lb sacks, $28; Patapsco mill feed, per ton, in 100-lb sacks, $26; white middlings, per ton, in 80-lb cotton sacks, $35; same in 100-lb jute sacks, $33. These quotations are for jobbing lots.

Washington Banker in A. B. A. Limelight



THOMAS GRANT,

Manager of the Washington branch of the Fidelity and Deposit Company, of Maryland, who is a delegate to the annual American Bankers' Association convention now in session in Los Angeles, has announced at the convention that his firm is now issuing blanket protection against forgery to American banks. The inauguration of this policy was decided upon only after careful study of the subject and a compilation of data covering the past ten years.

In discussing the subject, Mr. Grant said: "In 1907-8 some of the surety companies of this country made the first effort to write what is known as blanket forgery protection for banks. Circumstances compelled the companies to withdraw the policy from the market in 1910 because of the enormous losses. The weakness of their position lay in the insufficient data collected prior to the issuance of the policy, nor had sufficient study been given the subject to enable the companies to handle properly the character of the risk.

"There has been a constant and growing demand, however, on the part of the banks for this protection. The question has been before the Surety Association of America several times each year since 1910, and on each occasion the companies have declined to issue the policy."

VIOLENT BREAK FOLLOWS REPORT

Government's Crop Report About One Point Better Than Expectation.

NEW YORK, Oct. 3.—There was a surprising rise in cotton contract prices from the opening. It was followed by an equally surprising violent break directly after the government's long awaited crop report came out. While it was only about a point better than the average of what had been expected the day's events in the market proved it was a great disappointment to the radical local and Southern bull element who had been entirely responsible for the unlooked for big advance in the market from the opening. Although the average of all the private reports of the last fortnight figured out a condition of about 41½ per cent against 49.3 on last month's government report, and the indicated yield about 6,400,000 bales against last month's government report, indication of a 7,000,000-bale crop and 8,200,000 the previous month, it appears the radical element above referred to had actually circulated forecasts of a very positive character in the trade Saturday and again this morning, that the condition figures would be 39 per cent and the indicated yield would be as low as 5,900,000 bales. This information was cabled to Liverpool Saturday and caused quite a sharp rise there in both spots and futures with the market going up 31 English points to the basis of 15.03d for middling with the day's sales 18,000 bales, and futures advancing 25 to 30 points before our market had opened against what should have been about unchanged quotations to have equalled our closing prices.

In this way prices were advanced 120 to 150 points with new high records reached for the near months, surpassing the previous highs for October and December reached on the bulges culminating the first week in September by 15 to 30 points. October went up to 21.80 on this advance against 21.95 for December, while January sold at 21.60, March 21.26, and next May deliveries at 21 cents. The buying movement was continued right up to the last minute for the government to appear at 11 o'clock, our time. The highest prices were then reached.

Ten minutes later the market had gone off 160 to 195 points on a wide open break, with a scramble of early buyers to unload at whatever price could be obtained. This was entirely because the government's crop report had foiled the coup of the local and Southern bull leaders by coming out as good as 42.2 per cent and making the indicated yield 6,573,000 bales without linters. The figures were, of course, bullish, but the technical speculative position of the market had developed such an overbought and over-bulled condition on the false premises previously referred to, there was a demoralized trading situation for a time after its report had been announced.

	Open.	High.	Low.	Close.	Close.
Oct	20.75	21.80	20.60	20.85	20.48
Dec	20.90	21.95	20.00	20.90	20.65
Jan	20.80	21.60	19.70	20.66	20.33
March	20.55	21.60	19.75	20.42	20.02
May	20.05	21.00	19.20	19.94	19.50

(Furnished by W. B. Hibbs & Co., members New York Cotton Exchange.)

IRREGULAR TRADE RULES IN WHEAT

Heavy Tone Develops After General Selling by Commission Houses.

CHICAGO, Oct. 3.—Wheat market was unsettled and while higher at one time after a lower start, turned heavy on rather general selling by locals and commission houses. Under $1.22 for May there was fair support, which was attributed to profit-taking, but, while sentiment was somewhat more in favor of the buying side on account of the big break of late, outside assistance was limited. News generally was somewhat more favorable to holders with a decrease of 10,162,000 bushels in supplies on passage which are now down to 46,160,000 bushels, despite world shipments of around 12,000,000 bushels per week. A great deal of damage is said to have been done in Canada by recent rains and there was some export business under way at the seaboard, with 750,000 bushels, mostly Manitobas, sold Saturday. Country offerings Northwest rather liberal, but in the Southwest small, with bids at the Gulf unchanged. Red winter remains scarce. Snow's report indicated a total wheat crop of 740,000,000 bushels, or 14,000,000 bushels under the government September returns.

Corn showed considerable resistance to pressure and despite the receipts of 1,475 cars, the average of prices was fractionally lower. Cash houses were fair sellers, hedging against purchases in the sample market, where the basis was about the same as Saturday. Country offerings light, and a smaller movement is looked for shortly.

Bulk of trade in provisions was in lard, with fair scattered buying. Hogs were 10 to 20 cents higher, and with the heavy decrease in stocks had a strengthening effect. Bulk of sales at the yards were at $6.80 to $8.35. Receipts, 30,000, with 26,000 for tomorrow. Western run, 80,200, against 81,600 a week go and 60,500 last year. Exchange par. Money steady; call, 6; time, 6 to 6½.

	Open.	High.	Low.	Close.	Sat. Close.
Wheat—					
Dec	1.17¼	1.20⅜	1.16¼	1.18¼	1.17¼
May	1.22½	1.25⅜	1.21	1.23¼	1.22½
Corn—					
Dec	.49	.50¼	.48⅜	.49⅝	.49¼
May	.54⅜	.55⅞	.54¼	.55⅜	.54½
Oats—					
Dec	.36	.36⅞	.35⅜	.36⅜	.36
May	.40⅜	.41	.40	.40½	.40⅜
Lard—					
Oct	10.12	10.12	10.05	10.05	9.50
Jan	9.20	9.22	9.15	9.20	....
Ribs—					
Oct	....	....	....	6.75	....
Jan	7.92	7.95	7.92	7.92	....

(Furnished by W. B. Hibbs & Co., members Chicago Board of Trade.)

BALTIMORE PRODUCE.

BALTIMORE, Oct. 3.—Butter—Fancy creamery, —a46c; good creamery, 41a42c; creamery prints, 47a48c; blocks, 45a46c; ladle, 30a32c; Maryland and Pennsylvania rolls, 28a30c; Ohio rolls, 26a28c; West Virginia rolls, 25a27c; store-packed, 25c; Maryland, Virginia and Pennsylvania dairy prints, 28a30c; process butter, 33a34c.

Eggs—Wholesale dealers add 1a2c to following quotations for jobbing lots. Quotations are, loss off: Maryland and Pennsylvania and nearby firsts, 45a—c; Western high grade, 42a43c; Western average receipts, 41a42c; West Virginia firsts, 41c; Southern firsts, 41c.

Live Poultry—Chickens, old hens, 4 pounds and over, 26a27c; medium, 3 to 4 pounds, 25c; smaller, 22a23c; white Leghorns, 22a23c; old roosters, 15a16c; springers, large, 25a26c; small to medium, 24a25c; white Leghorns, 1½ pounds and over, 23a24c; smaller, 22c. Ducks, Muscovy and mongrel young, 21a22c; white Pekin, young, 25c; puddle, young, 23a24c. Pigeons, old, pair, 25a30c; young, pair, 25a 30c. Guinea fowl, young, 1½ pounds each, 70c; smaller each 50c.

UNSTABLE EXCHANGE HANDICAPS FOREIGN TRADE

Growing Trade Balance Against Europe Not Offset by Gold Movement—Speculation Delays Business.

(By The Washington Herald Economist)

The important effect of foreign exchange rates on foreign trade has only come to the public attention within the last two years. The great depression of foreign money in terms of our money and the rapid fluctuation in exchange at New York has been an after-war development, so serious as to bring suggestions that an international conference will be held to devise ways and means of stabilizing exchange.

Two important factors stand out:

First—The unfunded balance of indebtedness of Europe has increased from about $3,000,000,000 to $4,500,000,000 to the end of June and gold imports of a half billion dollars have not preserved the balance.

Second—Speculative activities in the exchange market appear to have caused many short-time fluctuations, which is a bad influence on trade.

The chief trouble resulting is the uncertainty and is the element most feared by the American shipper. High and low exchange in themselves offer no disadvantages; the trader being chiefly interested in stable relations of money values so that contracts may be made and completed without too great changes of exchange in the meantime.

Exchange differences between countries would have relatively little effect in trade if these differences could be known in advance for certain periods. It is the unforeseen fluctuation that causes trade uneasiness.

These changes in exchange began to be noticed about two years ago when, in the spring of 1909, foreign governments ceased "pegging" their currencies. The following table gives the record since 1913:

Foreign Exchange Rates 1913-1921.

	English pound.	French franc.	Italian lire	German mark.
Par	4.87	.193	.1930	.2382
1913 monthly av.	4.87	.1930	.1930	.2382
1914 monthly av.	5.14	.1994	.1950	.0236
1915 monthly av.	4.78	.1821	.1686	.0209
1916 monthly av.	4.76	.1703	.1546	.0186
1917 monthly av.	4.76	.1737	.1365	....
1918 monthly av.	4.76	.1785	.1339	....
1919 monthly av.	4.42	.0732	.0881	....
1920 monthly av.	3.66	.0703	.0507	.0173
1921—Jan. mo. av.	3.73	.0641	.0354	.0156
Feb. mo. av.	3.86	.0715	.0365	.0164
Mar. mo. av.	3.89	.0706	.0379	.0160
Apr. mo. av.	3.92	.0719	.0454	.0157
May mo. av.	3.97	.0837	.0531	.0163
June mo. av.	3.80	.0813	.0501	.0147
July mo. av.	3.63	.078	.045	.013
Aug. mo. av.	3.65	.077	.043	.011

The decline, which began in 1919, went on with many fluctuations until the last part of 1920, when the bottom was reached. Sterling was lowest in February, 1920, but recovered only to drop again in November almost as low. French and Italian exchange showed the same fluctuation but reached their lowest in December, 1920.

This year there was a steady gain until the middle of the year but since then another decline. This repeats the history of last year. French, Italian and German exchange have struck new low points. Will the decline continue toward the end of the year as it did last year? Foreign traders would like to know.

The conditions that have brought about this wide difference in money is not the war debt alone, but largely the trade balance. The Federal Reserve Board estimated the unfunded balance at the end of July, 1920, created since the armistice at $3,000,000,000. The balance sheet for the last year is somewhat as follows:

July, 1920, unfunded balance	$3,000,000,000
Exports to July, 1921	6,519,000,000
Imports	3,667,000,000
Excess of exports	2,852,000,000
Imports gold and silver	520,000,000
Balance	2,332,000,000
Foreign loans, etc	832,000,000
Increased unfunded balance	1,500,000,000
Total to July, 1921	$4,500,000,000

While this is necessarily a very rough estimate in some details it is near enough to show the chief factor causing a reduced value of foreign money in terms of our money. The imports of gold have continued large all through 1921 and no doubt helped the situation to some degree, but this cannot be expected to adjust the large balance since this would require more gold than is now in the hands of all the European governments combined.

An estimate about April last spring placed the gold reserves in all the central banks and government agencies at $6,836,000,000, of which $2,529,571,000 or 37 per cent was in the United States.

The imports of gold were very small from the armistice to March, 1920. From November, 1918, to April, 1921, the net gain was only about $44,000,000 because the exports had been so heavy in 1919. As our trade balance began to grow in 1920, however, imports began, as foreign nations tried to correct the difference in balance.

The imports of gold in May yielded a net balance of $88,000,000; June, $51,800,000 and July, $34,300,000. Altogether this is a gain of about $207,000,000 in our balance since November, 1918. This should not be confused with the net gain of $513,000,000 in gold for the last fiscal year mentioned above. A large part of which merely offset previous losses by excessive exports.

Gold movement as a corrective of exchange differences is therefore inadequate to balance the situation. The checking of the short-time fluctuation is another matter, probably within the possibility of control by international bankers with the assistance of government Treasury officials. Perhaps some method of fixing exchange rates for given periods, with definite relation to certain other trade factors might be worked out. This problem is largely one growing out of the war and cannot be met by any immediate adjustment of trade. A new par for foreign currencies has been established in effect, but not yet recognized by the market.

The extent of these short-time changes is indicated by the following cases: Sterling dropped 7.5 per cent in two days. French francs fell 10.4 per cent in three days. Italian lire dropped nearly 20 per cent in one week and German marks fell 50 per cent during one month, only to gain 55 per cent in two days.

These fluctuations were due to the rapidly varying need by traders to settle accounts for exports or imports combined with a certain amount of speculative buying by others.

It has been argued that since the price of gold is practically determined by the value of the American dollar, the value of all other currencies must be measured in dollars. The value of the dollar makes no such rapid changes as the market has shown for foreign exchanges during the last year or so. A speculative element is operating here which represents no fundamental change in trade and serves no useful purpose so far as can be observed.

WASHINGTON PRODUCE.

Eggs—Southern, 38c; average receipts, 44c.

Poultry, alive—Roosters, lb, 18a 20c; turkeys, lb, 37a40c; chickens, spring, lb, 30a33c; hens, lb, 30a32c; keats, young, 50a60c. Dressed fowls, 35a38c; fresh-killed spring chickens, lb, 38a42c; turkeys, lb, 45 a50c; keats, young, each, 60a75c.

Livestock — Calves, lb, 12a13c; lambs, choice, lb, 10a11c; hogs, 9c.

FRUITS AND VEGETABLES.
(Compiled by the U. S. Bureau of Markets and Crop Estimates.)
Sales from Wholesalers to Retailers.

Apples—Barrels, Virginias and West Virginias, Grimes No. 1, best, few sales, $10a11; No. 2, $7a9. York Imperials, No. 1, best, $8a9; No. 2, fair color and condition, $1a6. Bushel baskets, Virginias and West Virginias, York Imperials, No. 1, $2.50a3, ordinary condition, $2a2.25. New Yorks, King Davids, No. 1, fair condition, $2.50a2.75, few best, $3.

Cabbage—New Yorks, bulk per cwt. Domestic round type, $2a2.25.

Cantaloupes — Colorados, Honey Dews, all sizes, $2a2.25.

Lettuce—New Yorks, crates, two dozen heads, best, $2; ordinary, $1a 1.50, poorer, 50a75c.

Sweet Potatoes—Virginias and North Carolinas, cloth top stave and slat barels, yellow varieties, No. 1, some quality and condition ordinary, best, $2.50a3.

Onions—Indianas and Ohios, 100-lb. sacks, Yellow varieties, No. 1, $4.25a4.50; some small size, poor condition, $4.

White Potatoes—New Yorks, 150-lb. sacks, round whites, No. 1, $4a4.25.

Tomatoes — Homegrowns, half bushel baskets, best, $1a1.25.

String Beans — Home-growns, bushel baskets, $1.75a2.

Lima Beans—Home-growns, 35a 45c per qt.

Celery—New Yorks, bunches, all sizes, 50ca$1.

Pears—New Yorks, Bartletts, bushel basket, $4.25a4.50.

Grapes—Michigans, 12-qt. baskets, various varieties, $1.40a1.50.

Oranges—Californias, Valencias, all sizes, $5.25a7.25.

Beets — Home-growns, dozen bunches, $5a90c.

U. S. Department of Agriculture. Bureau of Markets.

Based on October 3 quotations in important markets, prices for hay, feed and grain in carlots delivered Washington, D. C., for prompt shipment are quoted as follows:

No. 1 timothy hay, $25.00 ton; No. 2 timothy hay, $22.50 ton; No. 1 clover mixed, $22.50 ton; spring wheat bran, $20.25 ton; spring wheat middlings, $31.50 ton; cottonseed meal (36 per cent), $43.00 ton; old process linseed meal, $44.25 ton; gluten feed, $34.75 ton; hominy feed (white), $29.00 ton; dried beet pulp, $28.25 ton; No. 2 white corn, 65½c bushel; No. 2 yellow corn, 65¼c bushel; No. 3 white corn, 64½c bushel; No. 3 yellow corn, 64½c bushel; No. 2 white oats, 45½c bushel; No. 3 white oats, 44c bushel.

The following commodities may be obtained from local dealers in carlots, basis cash payment at prices quoted:

No. 1 timothy (Western) hay, $26.00 ton; No. 2 timothy (Western) hay, $23.50 ton; No. 1 clover mixed, $23.50 ton; spring wheat bran, $21.00 ton; winter wheat bran, $23.00 ton; standard middlings, $22.25 ton; flour middlings, $29.50 ton; cottonseed meal (36 per cent), $43.75 ton; gluten feed, $35.50 ton; hominy feed (white), $30.00 ton. Flour—Soft winter straight (140-lbs. jute), $6.25 to $6.75 per bushel; hard winter straight (140-lbs. jute), $7.25 to $7.75 per bushel; fancy spring patent (family brand), $7.75 to $8.50 per bushel; No. 2 white corn, 68c per bushel (bags extra); No. 2 yellow corn, 68c per bushel (bags extra); No. 3 white corn, 67c per bushel (bags extra); No. 3 yellow corn, 67c per bushel (bags extra); No. 2 white oats, 47½c per bushel (bags extra); No. 3 white oats, 46c per bushel (bags extra).

Jobbers prices in ton lots or more terms cash at dealers' warehouses, range mostly from $1 to $2 per ton over local market prices on hay and from $2 to $3 per ton on feed.

CHICAGO LIVESTOCK.

CHICAGO, Oct. 3.—Cattle—Prime steers, $9a10.30; good to choice steers, $8a9.15; fair to good steers, $6a8.10; yearlings, fair to choice, $8.50a11.15; feeling steers, $5.50a 7.15; heifers, $4a8.50.

Hogs — Choice, light butchers, $7.85a8.45; medium weight butchers, $7.75a8.40; heavy butchers, 275a 325 pounds, $7.25a8.30; fair to fancy light, $7.25a8.25; heavy packing, $6.50a7.25; rough packing, $6.15 a6.50; pigs, 7.00a7.75.

Sheep—Native lambs, $7.00a8.75; Western lambs, $7.50a8.85; feeding lambs, $6a7.25; cull lambs, $4a6; yearlings, $5a7; wethers, $3.50a5.50; ewes, $1.50a4.75.

EDUCATIONAL.

EDUCATIONAL