NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, OCTOBER 1, 1921.

Day's sales	1921	1920	1919
	274,350	519,313	461,420

Year to date	1921	1920	1919
	125,707,906	165,144,250	226,816,935

1921 High	1921 Low	Closing Bid	Closing Ask	Div. in $	Sales		Open-ing	High-est	Low-est	Clos-ing	Net Ch'ge
[illegible]											
85	75	75	80	6	100	Int Nickel pf.	80	80	80	80	..
73¾	38⅝	49¾	49⅞	..	300	Int Paper	49¼	49¾	49¼	49¾	+ ⅞
26	6½	10	10¼	..	1200	Invin Oil	9½	10¼	9½	10¼	+ 1¼
4¾	2	2	2¼	..	2100	Island Oil & T.	2¼	2¼	2	2	− ¼
11¾	4	10¼	10½	..	100	Jewel Tea	10¼	10¼	10¼	10¼	− ¼
41	8½	39	40	..	200	Jewel Tea pf.	39	39½	39	39½	− ⅜
28⅞	18⅞	25⅞	26	..	400	Kan City Sou.	25½	26	25½	26	+ ⅛
54⅞	32⅛	43⅝	43¾	e12	6300	Kelly Spr Tire.	43⅛	43⅞	42⅞	43⅝	+ 1
22⅝	16	22	22¼	..	3900	Kennecott	20⅝	22⅜	20⅝	22¼	+ 1⅝
159	130	153	158½	6	100	Kresge S S.	157½	157½	157½	157½	− ¼
58½	32	41½	42	..	100	Lack Steel	41⅞	41⅞	41⅞	41⅞	+ ⅜

1921 High	1921 Low	Closing Bid	Closing Ask	Div. in $	Sales		Open-ing	High-est	Low-est	Clos-ing	Net Ch'ge
[illegible]											
10½	5¼	5⅞	6	..	800	Willys Over	6⅛	6⅛	6	6	..
42	23	26¼	27⅜	..	200	Willys Ov pf.	26	26	26	26	− ¼
89⅞	79½	79	80	7	50	Wilson & Co pf	81	81	81	81	..
117½	105	114	114½	8	200	Woolworth	113¾	114¼	113¾	114¼	+ ¼
55¼	30½	40	41	2	400	Worth Pump.	40⅝	40⅞	40⅝	40⅝	+ ⅜
65¼	54	57	60	6	100	Worth P pf B.	60	60	60	60	+ ⅛

*Ex div. †Ex rights. ‡In scrip. x Part stock. e In stock. f Part extra.

NOTE—Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular lot range.

FINANCIAL NEWS AND COMMENT

Coppers Lead in Stock Market Advance—Bank Reserves Drop Sharply.

While dull, stocks showed yesterday consistent strength in the prices of the more active issues, led by the copper group. An advance of 25 cents a barrel in mid-continent crude petroleum quotations helped the oils to higher levels, and whatever week end profit-taking there was among automobile, railroad and steel shares was absorbed, with nothing more than an occasional softening of prices. A gain of 2 points in Lehigh Valley indicated that a speculative following had been built on hopes of favorable terms in the company's coal segregation plan when it is filed with the Federal court in a few days.

The upturn of more than a point in Anaconda, Utah Copper, American Smelting and Refining, Ray Consolidated and Kennecott, with fractional advances among other metal shares, reflected the increased attention that has been paid to the copper market for ten days. The metal is not moving into consumption in any really large amounts, but a slight hardening of prices last week showed that manufacturers were adding to their stocks in a more active fashion than they were during the summer. That market has felt severely the absence of Germany as a buyer—and there is no sign that that country will participate on a broad scale for considerable time to come. But the producing companies have been shaping their output for more than a year to fit a demand more sluggish than was the case before the war, and it is not improbable that if American electrical goods makers and brass foundries expand operations this winter, the copper situation will enter a stronger position than it has occupied since the armistice.

The reports of 142 railroads for August present an excellent picture of the entire railway result in that month, but as the net income of approximately $70,000,000 was based largely on savings in maintenance and other costs, a comparison with a deficit of $132,500,000 in August, 1920, loses much of its force. The rail reports of the current month will be more to the point as showing what the autumn business is to bring forth, as they will show more clearly than did August the effect of the 12 per cent. wage cut of July, when net operating revenue is compared with September of last year, a month containing fewer charges than did August on account of retroactive wage accounts.

Because of an unexpectedly large expansion of loans and deposits at the same time that reserves carried with the Reserve Bank declined sharply, the New York Clearing House banks showed last week a deficit of $10,898,000 in reserves. Loans were enlarged more than $55,000,000, a process that aided in growth of $44,800,000 in demand deposits. It looked as though correspondent institutions in other cities and towns had drawn heavily on their deposits in New York, coincident with a broadened demand for accommodation here, possibly connected with new security offerings. As the average bank statement noted a decline of no more than $5,725,000 in reserve credits at the central institution, while the statement of actual condition on Friday showed an expansion of more than $37,000,000, it was evident that the member banks rediscounted heavily in the closing days of the week.

FOREIGN EXCHANGE.

SATURDAY, OCTOBER 1, 1921.

GREAT BRITAIN.

Parity		Saturday	Friday	Sept. 24
$4.8648	Sterling:			
	Demand	$3.72¼	$3.72⅝	$3.73
	Cables	3.73	3.73⅛	3.73⅛
	Bankers, 60 dys	3.69	3.69	3.69
	Bankers, 90 dys	3.67⅝	3.67½	3.67
	THE CONTINENT.			
19.30	France, cents a franc:			
	Demand	7.09	7.12	7.14
	Cables	7.09½	7.12½	7.14½
19.30	Belgium, cents a franc:			
	Demand	6.98½	7.03	7.07
	Cables	7.00	7.03½	7.07½
19.30	Switzerland, cents a franc:			
	Demand	17.33	17.32	17.25
	Cables	17.35	17.36	17.28
19.30	Italy, cents a lira:			
	Demand	3.89½	3.99	4.15
	Cables	3.99	3.99½	4.15½
23.80	Germany, cents a mark:			
	Demand	.79	.85	.91½
	Cables	.79	.85½	.92
26.80	Sweden, cents a krone:			
	Demand	22.27	22.26	21.95
	Cables	22.32	22.30	22.00
26.80	Norway, cents a krone:			
	Demand	12.30	12.30	12.60
	Cables	12.35	12.33	12.65
26.80	Denmark, cents a krone:			
	Demand	17.93	17.87	17.70
	Cables	17.98	17.90	17.75
19.30	Greece, cents a drachma:			
	Demand	4.95	4.90	5.10
	Cables	5.00	4.92	5.12
19.30	Spain, cents a peseta:			
	Demand	13.02	13.04	13.00
	Cables	13.03	13.02	13.04
40.20	Holland, cents a florin:			
	Demand	32.04	31.85	31.80
	Cables	32.06	31.90	31.80
51.46	Russia, cents a ruble:			
	100 rubles	.11	.11	.12
	500 rubles	.09	.09	.09
20.26	Austria, cents a crown:			
	Demand	.06	.06¼	.06¾
	Cables	.06	.06½	.09
23.80	Poland, cents a mark:			
	Demand	.0160	.0155	.01⅝
	Cables	.0160	.0155	.02
20.30	Hungary, cents a crown:			
	Demand	.14⅝	.15½	.14
	Cables	.14⅝	.16	.15
20.30	Jugo-Slavia, cents a crown:			
	Demand	.44½	.45	.48
	Cables	.45	.45½	.50
19.30	Finland, cents a mark:			
	Demand	1.50	1.50	1.51
	Cables	1.53	1.52	1.53
20.26	Czecho-Slovakia, cents a crown:			
	Demand	1.09	1.06	1.13½
	Cables	1.11	1.07	1.15
19.30	Rumania, cents a leu:			
	Demand	.90	.95	.87
	Cables	.91	.97	.88
	FAR EAST.			
108.32	Shanghai, cents a tael:			
	Demand	81.50	81.50	77.50
	Cables	82.00	82.00	78.00
78.00	Hongkong, cents a dollar:			
	Demand	58.00	58.00	54.50
	Cables	58.25	58.25	54.75
32.44	Bombay, cents a rupee:			
	Demand	27.37½	28.25	28.25
	Cables	27.50	28.50	28.50
49.84	Yokohama, cents a yen:			
	Demand	47.50	48.12½	48.00
	Cables	47.75	48.37½	48.25
	SOUTH AMERICA.			
32.44	Rio de Janeiro, cents a milreis:			
	Demand	12.75	13.00	13.00
	Cables	12.87½	13.25	13.25
42.45	Buenos Aires, cents a peso:			
	Demand	32.62½	32.50	31.75
	Cables	32.75	32.75	32.00
103.42	Uruguay, cents a dollar:			
	Demand	67.25	66.75	66.50
	Cables	67.50	67.00	66.75

CANADA.

New York funds in Montreal, $106.25 premium per $1,000; Montreal funds in New York, $90.25 discount per $1,000.

MONEY MARKET.

SATURDAY, OCTOBER 1.

CALL MONEY FOR WEEK.

	High.	Low.	Renewals.	Last.
September 26	5	5	5	5
September 27	5½	5	5	5½
September 28	5	5	5	5
September 29	5	5	5	5
September 30	6	5	5	6

TIME LOANS.

Mixed collateral, 60 to 90 days	5½@5¾
Mixed collateral, 4 to 6 months	5½@5¾
Industrials, 60 to 90 days	5½@5¾
Industrials, 4 to 6 months	5½@5¾

COMMERCIAL PAPER.

Best names, 4 to 6 months	6
Other names, 4 to 6 months	6

DISCOUNT RATES, RESERVE BANK.

Commercial paper, *15 days, 5; 60 to 90 days, 5; Liberty bonds and Victory notes, 15 days, 5; 16 to 90 days, 5; bankers' acceptances, 15 to 90 days, 5.

*Fixed September 21. Previous rate, 5½, fixed July 21.

OPEN MARKET RATES.

Prime eligible acceptances on call, 4@5¼; rediscount at Reserve banks, 60 to 90 days, 4⅞@4¾; non-member and private bankers, eligible, 60 to 90 days, 5½@5; non-eligible, 60 to 90 days, 5¾@5¼.

CLEARING HOUSE STATEMENT.

Clearing House exchanges, $939,100,000; balances, $71,900,000; Federal Reserve credit balances, $51,900,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99½c. an ounce, unchanged; foreign 70⅞c., up ⅜c.; London, 42⅝d., up ⅛d.; Mexican dollars, 54½c., unchanged.

The range of silver prices this year:

	Highest.		Lowest.	
London	43⅝d.	Sept. 27	30⅝d.	Mar. 5
New York	71⅝c.	Sept. 27	53c.	Mar. 5

SUGAR.

The raw and refined sugar markets were without fresh developments yesterday and few buyers were down, some of the brokers and refiners sales offices being closed for the half holiday.

The demand for refined sugar has not been up to expectations, but an improvement is looked for next week.

Outside raw sugars have been pretty well cleaned up by recent purchases, which leaves Cuba sugars to fill whatever refiners' requirements will be. The Cuban price was unchanged at 2⅝ cents, cost and freight.

The range of prices in yesterday's sugar futures market was as follows:

	Open.	High.	Low.	Close.	Close.
October	....	....	....	2.65	2.62
May	2.41	2.41	2.41	2.41	2.40

DIVIDENDS.

	Stock of Record.	Payable.
Crocker-Wheeler Co., q, $1	Oct. 5	Oct. 15
Crocker-Wheeler pf, q, $1.75	Oct. 5	Oct. 15
Commonwealth Edison, q, $2	Oct. 15	Nov. 1
Eureka Pipe Line Co., q, $2	Oct. 17	Nov. 1
Hurley Machine Co., q, 50c	Sept. 30	Oct. 7
Hurley Machine pf, q, $1.75	Sept. 30	Oct. 20
Metropolitan Credit Corp. pf, q, 1¾%	Sept. 30	Oct. ..

NET OF 142 ROADS GAINS FOR AUGUST

Operating Income for Month $69,946,000, Against Deficit of Year Before.

August operating reports of 142 railroads, operating 170,665 miles of line in the United States, show net operating income of $69,946,000 contrasted with a deficit of $132,538,000 in August, 1920, according to compilations of the Bureau of Railway Economics. From the foregoing it is estimated that net earnings of the 203 class 1 railroads in August will be in the neighborhood of $95,000,000.

The improvement in net earnings compared with those of August, 1920, should be read in the light of the fact that in that month the majority of the roads paid three months' increased back pay. It is also apparent that much of the net earned of last August was due to heavy curtailment of maintenance expenses in the face of a decline in gross receipts.

The following table compares the detailed statement of August with that of August, 1920:

	August. 1921.	August 1920.	Per ct. of dec. 1921 over 1920.
Operating revenues:			
Eastern dist.	$186,149,000	$212,770,000	12.5
Southern dist.	50,808,000	57,510,000	11.7
Western dist.	159,480,000	167,940,000	5.0
United States	396,437,000	438,220,000	9.5
Operating expenses:			
Eastern dist.	$148,913,000	$273,842,000	45.5
Southern dist.	42,773,000	68,337,000	37.4
Western dist.	108,317,000	204,550,000	47.0
United States	300,003,000	546,229,000	45.1
Net railway operating income:			
Eastern dist.	$24,875,000	*$73,382,000	....
Southern dist.	5,737,000	*12,131,000	....
Western dist.	39,334,000	*47,025,000	....
United States	69,946,000	*132,538,000	....

*Deficit.

CONSOLIDATED EXCHANGE.

There were substantial, well distributed advances in most industrial groups during last week's trading in securities in the Consolidated Stock Exchange. They ranged from 2 to 8 points in active specialty, marine, oil and copper issues, higher prices for copper and crude petroleum being the bases for activity and an upward trend in the shares of the last two groups. Losses were few and nominal and were confined chiefly to Pan-American oil and local traction shares. Gains of 8¾ in Burns Brothers to 107¼, 8½ in American Express to 123⅝, 5 in Texas Coal and Oil to 23½, 5⅝ in Houston Oil to 58⅛, 2⅜ in Cosden to 28, 4⅝ in Adams Express to 49¾, and 3⅝ in Anaconda Copper to 41½ were outstanding features. The steel issues were about unchanged, the rails generally lower, and the express issues buoyant.

General Asphalt rose 2⅝ to 53¾, United States Rubber 1½ to 50⅛, Kelly-Springfield 1⅜ to 43¾, United Food 4⅛ to 13⅝, Marine preferred 2½ to 48¼, Utah Copper 2⅜ to 42½, American Smelting 2⅛ to 39½, Inspiration 2 to 36½, Lehigh Valley 4⅛ to 49⅝, a high level for recent months; Wells-Fargo to 62¼, Texas Co. 1 to 36⅝, Pacific Oil 3⅛ to 38, Sinclair 1 to 20½, Royal Dutch 1⅜ to 46¼, and Transcontinental to 8¼, while Mexican Petroleum yielded 1⅞ to 100⅛, Brooklyn Rapid Transit 1⅝ to 7⅝, and Interborough Consolidated preferred 1⅜ to 5⅝.

U. S. CERTIFICATES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

Due 1921.	P.C.	Bid.	Ask.	Friday Bid.	Appx. Yield.
*Dec.	6	100 1-4	100 3-8	100 5-16	4.06
1922.					
Feb.	5 1-2	100 7-32	100 11-32	100 7-32	4.55
*Mar.	5	100 1-8	100 1-4	100 1-8	4.41
*Mar.	5 1-4	100 3-16	100 5-16	100 3-16	4.52
*Mar.	5 3-4	100 7-16	100 9-16	100 7-16	4.46
*June.	5 1-2	100 3-8	100 1-2	100 3-8	4.76
Aug.	5 1-2	100 5-16	100 7-16	100 5-16	4.93
*Sept.	5 1-4	100 3-16	100 5-16	100 3-16	4.91
1924.					
*June.	5 3-4	101 1-8	101 1-4	100 1-8	5.25
*Sept.	5 1-2	100 9-16	100 11-16	100 9-16	5.25

*Acceptable in payment of Federal taxes on the dates of maturity.

UNITED STATES TREASURY STATEMENT.

Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., Oct. 1.

Revenue receipts and expenditures at the close of business on September 29:

	This month.	Corresponding period last year.	*Fiscal year 1921.	Corresponding period fiscal year 1920.
Receipts ordinary:				
Customs	$21,922,471	$23,562,079	$68,107,824	$83,563,895
Internal revenue:				
Income and profits tax	534,489,667	710,184,888	629,086,281	834,654,451
Miscellaneous	113,577,013	[illegible]	[illegible]	295,756,692
Miscellaneous revenue	10,470,672	[illegible]	[illegible]	214,172,087
Panama Canal Tolls, &c.	1,250,217	[illegible]	[illegible]	1,095,908
Total ordinary	681,710,041	[illegible]	[illegible]	1,529,261,035
Excess of ordinary receipts over ordinary disbursements	417,188,742	[illegible]	[illegible]	308,816,440
Total ordinary disbursements	264,521,299	[illegible]	[illegible]	1,220,444,594

Balance to-day, $772,996,432.

*Receipts and disbursements for June reaching the Treasury in July are included.

DEFICIT IS $2,342,532.

International Agricultural Corp. Reports for Last Fiscal Year.

The International Agricultural Corporation for the year ended on June 30, 1921, reports a deficit of $2,342,532, after all charges and inventory adjustment, in contrast to a surplus of $2,049,888, or $15.70 a share on the $13,055,500 of its preferred stock, in the preceding year.

Its consolidated income account for its last fiscal year compares as follows with that of its preceding fiscal year:

	1921.	1920.
Gross profits	$1,798,511	$5,735,552
Operating loss	514,395	*3,031,062
Interest	470,930	491,569
Inventory adjustment	1,170,575	......
Deficit after divs	2,832,113	†1,397,113
P. & L. surplus	1,350,683	4,073,234

*Profit. †Surplus.

The company's consolidated balance sheet of June 30 showed totalled assets and liabilities of $48,762,841, against $43,072,162 on June 30, 1920. Its current assets on the former date included $2,089,590 in cash, $11,600,647 in accounts and notes receivable, and $3,452,896 in inventories. Its current liabilities included $14,135,000 in loans and notes payable.

Adams Express Makes New High.

Selling at 50 yesterday the Adams Express Company's stock recorded a new high for this year. Rumors persist that within a reasonable time the directors of that company may inaugurate a 6 per cent. dividend rate on the stock. The 6 per cent. dividends received by the company on its $11,904,300 of the American Railway Express Company's stock are equal to $7.14 a share on its own stock. The chief liability of the Adams Company is unsettled loss and damage claims which probably can be discharged for not more than $1,000,000. Its bank loans, shown at $590,000 in its last report, are understood to have been liquidated. In an emergency it is believed that the company could borrow up to $7,000,000 on its holdings of the American Railway Express Company's stock.

Lehigh Valley Railroad.

On a turnover of upwards of 20,000 shares in the short session the stock of Lehigh Valley Railroad touched 59¾ and closed at 59, with a net gain of 2 points from the previous day. The stock has been very active at intervals in recent weeks because of expectation that the plan for the segregation of the company's coal property from its railroad holdings would be advantageous to the shareholders. The last extension of time granted by the Federal Court gave the company until October 7 for the filing of the plan. As no application has been made for additional time it appears certain that the company has not changed its intention to file the plan on that date.

TOPICS OF WALL STREET.

Few Municipal Offerings.

Investment houses, which have been bidding keenly for municipal securities issued in the United States and Canada, report that the next few weeks will be relatively dull in the municipal bond market, and that this condition will be welcome after the heavy offering period which has just come to an end. The largest offerings in the week beginning on October 3 are $2,000,000 of the city of Cleveland's 5½s and $2,000,000 of the State of Idaho's 5s. During the following week will be offered $2,700,000 of Dallas county, Tex., 5½s, $5,000,000 of Oregon State bonus bonds, not to exceed 6 per cent., coupon, and $1,000,000 of Philadelphia school district 5s.

Pirrie Conferring With Doheny.

The conferences of Lord Pirrie with E. L. Doheny, head of the Mexican Petroleum Company, will be carried over into next week, it was said yesterday at that company's office. Relations between the American and the British oil companies are said to be a main point of the discussions. At the close of the conferences a statement for the press will be made.

Corn Products Refining.

As a result of recent conferences between representatives of the Government and officials of the Corn Products Refining Company it is believed that that company will be granted additional time in which to dispose of the National Starch Company's plants. The settlement of the Government's suit against the Corn Products Refining Company provided for the disposal of that property before October 1, 1921. Officials of that company hope that an extension of time will be given it to permit the sale of the National Starch Company's property when conditions are more favorable.

Brokers Generally Bullish.

"Technically, the position of stocks generally appears to be still a strong one. The short interest is large and supplies a constant support."—Clark, Childs & Co. "We regard the present time as offering a good opportunity to buy securities, which, in our opinion, are beginning to measure up to their real value."—A. J. Johnson & Co. "The stock market outlook may be characterized as hopeful, but it lacks the element of certainty that belongs to the bond market at this time."—Hemphill, Noyes & Co. "We see no reason why the market should advance much further from this level at the present."—Prince & Whitely. "There is still lack of activity on the Stock Exchange, but sentiment unquestionably has undergone a material change for the better during the last several days."—Henry Clews & Co. "We believe that during the next three months bonds will sell at materially higher prices."—Lage Brothers & Co. "We think it is now time to consider the advisability of buying stocks if they pass the high prices made earlier in September, but only in case the advance is accompanied by a decided increase in activity."—McClave & Co. "We still maintain a bullish attitude on the general market."—W. E. Hutton & Co. "Improvement in the outlook for railroads continues."—J. S. Bache & Co.

Senate Railroad Investigation.

With the announcement of Senator Cummins that the Senate Interstate Commerce Committee would soon resume its investigation into transportation affairs, local railroad men believe that there is strong possibility that the management of the Pennsylvania Railroad may be called to state to the committee its case in the controversy with the United States Railroad Labor Board over methods of electing employees' representatives for the negotiation of new rules and working conditions. The refusal of that railroad company to submit new evidence at hearings under restrictions imposed by the board has led many railroad officials to believe that the Pennsylvania's managers would welcome the opportunity for a full presentation of its side before the Senate committee.

Rail Maintenance Ratios.

Railroad maintenance in the first seven months of 1921 was subnormal, if the carriers be taken as a whole, but show wide variation in individual cases. In a general way it may be said that with few exceptions the roads showing the largest net earnings for the period have the lowest maintenance ratios. The ratios range from 29.5 per cent. for the Kansas City Southern to 49.1 per cent. for the Maine Central. The following table gives the percentage ratios of maintenance, transportation expenses and total operating expenses to operating revenue for several large roads in the seven months period:

	Main.	Trans.	Tl. Op. Exp.
Chicago & Northwestern	40.1	50.0	95.6
Lackawanna	35.1	42.3	82.3
Great Northern	39.9	45.4	91.3
New York Central	34.5	42.1	82.5
Northern Pacific	43.7	43.9	95.0
Pennsylvania	38.1	44.3	89.5
Southern Railway	35.5	46.5	88.3

Generally it may be said that any ratio of maintenance below 40 per cent. in the present low state of revenues is less than adequate.

Gold Movement Smaller.

The import movement of gold appears to have slowed down somewhat, India absorbing the bulk of the gold auctioned in the open market in London. That slower movement will be reflected in subsequent figures. In the week ended on September 28 gold exports from England to the United States approximated $3,800,000. The French liner Paris, as previously announced, arrived yesterday with $1,600,000 gold for the Guaranty Trust Company of New York and $2,604,000 for the Equitable Trust Company. The former has been advised that French gold valued at $1,600,000 is coming to it on the French liner France. In addition to silver valued at $35,000, the steamer Bayern, from Hamburg, brought $400,000 in gold, consigned by the German Reichsbank to those four banking concerns in equal amount: The Equitable Trust Company, Speyer & Co., Zimmermann & Forshay and the International Acceptance Bank, Inc. That gold represented partial payment on account of credits extended to the German Government.

A Dividend Restored.

The United Verde Extension Mining Company declared yesterday a dividend of 25 cents a share, payable on November 1 to stock of record on October 10. Last June the 25 cent dividend was passed.

Crude Oil Prices Advanced.

The Sinclair Crude Oil Purchasing Company announced an advance of 25 cents to $1.25 a barrel in mid-Continent crude oil. Healdton crude advanced 10 cents to 70 cents a barrel. The Magnolia Petroleum Company advanced the price of all grades of Oklahoma crude oil 25 cents a barrel except Healdton, which it advanced 10 cents. Oil stocks were curtailed by the suspension of shipments from Mexico.

New Counterfeit $5 Found.

The local Reserve Bank has notified member banks of a new counterfeit $5 Reserve note drawn on the Reserve Bank of Minneapolis. The check letter is C, the plate number 16 and the note bears the forged signature of W. G. McAdoo, Secretary of the Treasury, and John Burke, Treasurer of the United States. It is printed on a single piece of paper of poor quality, containing no silk threads or imitations of them. The bank states that the maker is under arrest in Salt Lake City and the plates and materials of manufacture seized.

Marks Versus German Bonds

In the Current Issue of our Weekly Foreign Letter—now ready—we discuss the present Status of the German Mark, and the Method of converting Marks into approved and stable German Securities.

Holders of Mark Currency—Drafts—or Mark Deposits, held here or abroad, will find this letter of unusual value.

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