TONE IS IMPROVED IN STEEL MARKET

Stocks Are Becoming Low, With Buyers More Willing to Place Orders.

LIGHT PRODUCTS SOUGHT

Semi-Finished Material in Better Demand; Pig Iron Quiet; Coke Better.

Special Despatch to THE NEW YORK HERALD.

PITTSBURGH, Oct. 1.—Taking the finished steel market in general, demand is lighter than two weeks ago, because large volumes of business in wire products and sheets were put through recently in anticipation of the price advances that have since occurred. Demand for tubular goods has continued to increase slowly, but has not been affected materially by the formal price reductions announced September 16. In bars, shapes and plates developments similar to those in wire products and sheets may occur soon. The market is about 1.60c. for fairly attractive orders.

The general tone of the steel market is greatly improved. Buyers have shaken off their melancholia very largely and are much more ready to do business. The chief factor in producing the better condition is liquidation of stocks, which is now nearly complete, but the lapse of time is a contributing cause. Initiative among buyers is encouraged by contemplation of the building projects recently launched in various parts of the country. Building, formerly regarded as almost impossible, is now considered feasible.

Among finishing mills the best operation is in departments making the lighter products, while the slackest operations are in the heavy lines, such as bars, shapes, plates and rails. Accordingly, the rate of ingot production does not reflect in full measure the actual improvement, ingot production being at about 35 per cent. of capacity. This, however, is nearly double the minimum rate three months ago. Export business with Japan is good, and in fact exceeds all other overseas business combined. In the last week the leading interest has booked a tonnage of sheets for Japan running into five figures.

Firm Undertone in Pig Iron.

The pig iron market continues rather quiet, but the undertone is probably firmer than a week or two ago. Furnacemen expect a better demand for pig iron soon, while they express the opinion that prices will be higher toward the end of the year. The merchant pig iron market is being favorably influenced by a much better tone in the steel market, which has been improving steadily for more than two months, even to the extent of there having been a few advances in prices in the last two or three weeks, with scarcely any important declines.

The pig iron market is quotable as follows: Bessemer, $20; basic, $19@$20; foundry, $21 f. o. b. valley furnaces, freight to Pittsburgh being $1.96.

The general tone of the coke market is decidedly improved. There are several inquiries now tentatively in the market looking to the purchase of furnace coke. Some furnacemen have been considering the matter of getting into blast again. There is a question whether furnace coke for the entire fourth quarter of the year could be contracted for at $3.25, though there seems to be little doubt that two or three operators would agree to the price for a short period, just to get into operation again, with the expectation of better prices later. Foundry coke demand has continued to increase steadily.

From the range of $4 to $4.50, that obtained during July and the greater part of August, the coke market is up 25 cents, and as a whole stands quotable as follows: Spot furnace, $3.25@3.50; contract furnace, $3.25@3.50; spot foundry, $4.25@4.75.

The most encouraging aspect in the sheet market is the booking of tonnage at the new prices. Most of the tonnage was accepted at the old levels, 2.50 cents, 2.75 cents and 3.75 cents for blue annealed, black and galvanized, respectively, but additional orders have been taken since the $5 advance inaugurated by some independents on September 15 and by others after the leading interest had announced a similar increase on September 22.

Booked at Makers' Convenience.

Another noteworthy feature of these orders is that all have been booked to be shipped at makers' convenience. Since perhaps 99 per cent. of the business on the books is in actual specifications, all could be shipped immediately if it were physically possible to do so. In some cases the tonnage is sufficient to keep present complements of active sheet mills operating through October and possibly into November.

The American Sheet and Tin Plate Company has reached a sheet mill schedule of 78½ per cent., compared with 75 per cent. last week and about 25 per cent. two months ago. The jobber demand for black and galvanized sheets continues in pleasing proportions, and while blue annealed is not so popular several orders are booked from week to week for that grade also.

While spot demand for tinplate has fallen off considerably, there being virtually no new business to figure on, specifications continue to come in freely. Occasionally, however, an order is placed on a new inquiry. The largest of these in the last week involved 32 carloads, or approximately 25,000 boxes, which is understood to have been placed at the $5 a base box price. The United States Steel Corporation is operating its tin mills on the basis of approximately 63 per cent., which marks an increase of more than 8 per cent. from last week.

Other tinplate operations are increasing, due to a greater demand for production plate, as stock plate lists are running low on desirable sizes. The tinplate market is quotable at the official price of $5.25 a base box of 100 pounds, subject to some irregularities here and there.

Interest in semi-finished steel appears to be more pronounced, although no inquiries are noted for rerolling billets or skelp. Both inquiries for and sales of sheet bars reflect increased operations among sheet mills that have to purchase their own bars. The general quotation is $30, Pittsburgh or Youngstown, on sheet bars and billets. It is understood that to plate mills have been offered concessions of $1 to $2 a ton on slabs from nearby producing points, although the usual asking price is $30.

Wire rods at $41 are said to be moving more freely than in several weeks, and a few small contracts have been placed, against which specifications are fairly heavy. A few forging billets continue to be asked for, and the usual quotation is $35, base Pittsburgh, although some companies are offering a concession of as much as one-half the usual differential over rerolling for the forging quality.

Rerolling billets at $30 meet a quiet market and few takers; some sellers report no inquiries in several weeks. Even at 1.65c., Pittsburgh, skelp fails to awaken interest, and regular customers are not taking their usual requirements. Offers of this material at this figure, which represents a decline of $2 a ton in the last week or so, have met with indifference.

BONDS IN STOCK EXCHANGE

SATURDAY, OCTOBER 1, 1921.

	1921.	1920.	1919.
Day's sales	$6,448,000	$6,191,000	$6,219,000
Year to date	2,369,110,000	2,274,266,000	2,764,246,000

RANGE OF LIBERTY BONDS.

Closing Bid.	Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
88.36	88.50	4.23	228	3½s (1932-47)	88.34	88.46	88.34	88.46	+.06
90.70	90.90	4.69	..	1st cv. 4s (1932-47)	..	..	..	..	..
90.26	90.52	4.72	17	2d 4s (1927-42)	90.26	90.52	90.26	90.52	+.30
90.80	90.90	4.87	28	1st cv. 4¼s (1932-47)	90.84	90.88	90.80	90.82	—.08
90.52	90.58	4.97	391	2d cv. 4¼s (1927-42)	90.52	90.56	90.46	90.52	+.06
93.94	93.96	5.26	328	3d 4¼s (1928)	93.86	93.96	93.84	93.96	+.08
..	..	..	19	3d 4¼s reg	93.66	93.70	93.66	93.74	—.02
94.50	97.00	..	..	1st-2d 4¼s	..	..	..	..	..
90.90	90.94	5.05	407	4th 4¼s (1933-38)	90.80	90.94	90.72	90.90	+.10
99.44	99.46	5.10	2,105	Vic. 4¾s (1922-23)	99.44	99.48	99.44	99.46	—.02
..	..	..	15	Vic. 4¾s reg	99.28	99.28	99.28	99.28	—.02
99.44	99.46	4.09	481	Vic. 3¾s (1922-23)	99.44	99.46	99.44	99.44	—.02

United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 8s: 13....99¾; 8....99⅞; 10....99¾; 3....99½; 6....99⅝; 1....99¾; 2....99½; 2....99¾; 10....99½ … San Paulo 8s: 7....97½; ½....97. Chilean Gov 8s receipts: 5....98⅜; 9....98½; 3....98¼. Rep of Cuba 4½s: 6....66⅞ … Can Natl Rys GrTrunk 6s receipts: 2....95¼; 3....95⅛; 3....95¼; 2....95⅛. Cen Ga cn 5s: 1....86½. Cen Leather 5s … Erie cv 4s ser A: 1....39¼. Erie cv 4s ser B: 3....38½. Fisk Rubber 8s receipts: 34....99; 2....99⅛; 12....99. Goodyear Tire … Mo K & Tex 4s: 4....64½; 5....64⅜; 14....64½; 15....64⅜. Mo K & Tex 2d: 1..s30..40⅞. Mo Pac gm 4s. Mo Pac 5s 1965: 1....79⅞ … StL & SanFran Series A: 4....63⅜; 1....63¼; 1....63⅜; 1....63¼; 1....63⅜; ½....62¾. StL & SanFran adj 6s …

[illegible]

$60,000,000 FARM BONDS TO BE SOLD

Mellon Announces 5 Per Cent. Issue to Be Put on Market To-morrow.

Andrew W. Mellon, Secretary of the Treasury, announced yesterday that a general offering of $60,000,000 of Federal farm loan bonds, bearing 5 per cent. interest, will be made to-morrow at par and interest on behalf of the Federal land banks. The bonds will be of the ten-twenty year series and will not be redeemable before May 1, 1931. They are due on May 1, 1941.

The managers of the group to offer the bonds formed at the request of the Federal Farm Loan Board will be Alexander Brown & Sons, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Company and the Guaranty Company of New York. The distributing group will include more than 1,000 investment bankers covering the United States. The bonds will be offered simultaneously to-morrow in every investment centre of the country and they can be bought from investment bankers, Federal land banks and farm loan associations.

Commenting on the offering, Secretary Mellon said: "The public faith in farm loan bonds was clearly manifested by the sale of the last issue in a hard market. In view of improved conditions this issue should be quickly absorbed."

There are now outstanding $373,790,500 of Federal land loan bonds, of which $183,035,000 is held by the Treasury Department. Thus $190,755,500 of them is held by national banks, estates and investors in practically every State of the United States.

The Supreme Court of the United States has held that the banks were created legally as part of the banking system of the United States and that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May, 1921, are redeemable five years from date of issue. To meet the demand for longer term securities the Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The bonds now offered are issued under that authority.

CHILE COPPER REPORT SHOWS MORE DEFICIT

Shortage Is $1,110,033 in Second 1921 Quarter.

In the quarter ended on June 30, 1921, the Chile Copper Company reports a deficit of $1,110,033 after charges, including depreciation, in contrast to a $1,036,288 deficit in the preceding quarter and a surplus of $424,714, or 11 cents a share, in the corresponding 1920 quarter. Of the $1,110,033 loss, $697,249 was for depreciation computed on a time basis, regardless of production and sales.

The company's net profits for the quarter ended with June were $291,667, in contrast to $1,597,360 in the corresponding three months of 1920. Its total income in the former was $423,378, or $1,110,033 short of its depreciation and interest requirements of $1,533,411.

Ore treated by the company in the quarter ended with June amounted to 335,871 tons, averaging 1.75 per cent. copper, against 381,644, averaging 1.64 per cent. copper, in the preceding quarter. The cost of copper produced was 11.971 cents a pound, including selling and delivery expense, but excluding depreciation and Federal taxes and with no credit for miscellaneous income, in contrast to 11.012 cents a pound in the preceding quarter.

After setting aside $1,921,000 to complete the payment of the purchase price of two tank ships referred to in its last annual report the company had on September 1 $8,813,000, representing cash on hand and marketable securities.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 167,992 bushels; pork, 370 barrels; bacons, 1,297,500 pounds; hams, 30,000 pounds; lard, 1,085,700 pounds; grease, 80,000 pounds; cottonseed oil, 180,000 pounds; lubricating oil, 104,200 gallons; oatmeal, 4,000 barrels.

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, October 1, 1921.

MEMBERS OF FEDERAL RESERVE SYSTEM.

Banks and Trust Companies.	Loans, Dis'nts, Investments, etc. Average	Cash in Vault Average	Reserve with Legal Depositories Average	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y. N. B. A.	$37,287,000	$574,000	$3,287,000	$25,476,000	$939,000
Bank of the Manhat. Co.	122,417,000	1,866,000	13,305,000	97,646,000	14,252,000
Mechan. & Met. Nat.	172,674,000	8,823,000	18,539,000	138,816,000	2,277,000
Bank of America	51,848,000	1,584,000	6,239,000	47,414,000	979,000
National City Bank	470,231,000	7,258,000	51,287,000	(a)483,931,000	20,545,000
Chemical National	117,708,000	1,380,000	12,224,000	92,956,000	1,882,000
Atlantic National	16,467,000	319,000	1,755,000	12,922,000	785,000
Nat. Butchers & Dr.	5,618,000	111,000	592,000	3,891,000	70,000
American Exch. Nat.	98,215,000	1,292,000	10,138,000	78,610,000	2,482,000
National Bank of Com.	305,417,000	1,486,000	30,692,000	235,775,000	3,072,000
Pacific	22,396,000	961,000	2,997,000	20,906,000	185,000
Chatham & Ph. Nat.	111,112,000	4,926,000	12,468,000	88,732,000	15,373,000
Hanover National	112,155,000	547,000	13,995,000	96,058,000	
Metropolitan National	47,027,000	2,678,000	6,866,000	49,557,000	467,000
Corn Exchange	161,612,000	6,202,000	21,643,000	147,806,000	15,694,000
Importers & Tr. Nat.	39,507,000	722,000	3,249,000	24,758,000	35,000
National Park	160,922,000	1,217,000	16,797,000	128,298,000	2,937,000
East River National	11,349,000	[illegible]	1,319,000	12,758,000	1,336,000
Second National	20,795,000	[illegible]	2,463,000	15,804,000	83,000
First National	251,439,000	626,000	26,726,000	192,907,000	5,268,000
Irving National	169,342,000	6,186,000	21,926,000	168,918,000	2,662,000
N. Y. County National	13,910,000	721,000	1,694,000	12,847,000	653,000
Continental	7,314,000	118,000	856,000	5,668,000	100,000
Chase National	262,226,000	4,944,000	29,660,000	222,781,000	9,649,000
Fifth Avenue	19,112,000	786,000	2,582,000	18,420,000	......
Commonwealth	8,229,000	514,000	1,144,000	8,645,000	
Garfield National	16,474,000	488,000	2,270,000	15,132,000	36,000
Fifth National	15,784,000	306,000	1,712,000	12,666,000	380,000
Seaboard National	51,695,000	528,000	5,644,000	41,326,000	759,000
Coal and Iron Nat.	15,298,000	624,000	1,498,000	11,603,000	418,000
Union Exchange Nat.	16,324,000	489,000	2,138,000	15,509,000	290,000
Brooklyn Trust	31,715,000	795,000	3,543,000	26,112,000	3,306,000
Bankers Trust	239,094,000	1,029,000	28,460,000	(b)216,014,000	8,589,000
U. S. Mortgage & Trust	49,020,000	554,000	5,913,000	44,859,000	793,000
Guaranty Trust	384,411,000	1,676,000	38,378,000	(c)383,502,000	16,499,000
Fidelity-Int. Trust	18,674,000	343,000	2,277,000	17,571,000	589,000
Columbia Trust	70,817,000	956,000	9,129,000	69,769,000	2,284,000
Peoples Trust	37,506,000	1,228,000	3,523,000	34,936,000	1,352,000
New York Trust	138,718,000	593,000	15,952,000	116,104,000	2,061,000
Lincoln Trust	21,610,000	386,000	2,945,000	20,283,000	626,000
Metropolitan Trust	27,192,000	608,000	2,836,000	22,322,000	633,000
Nassau Nat., Brooklyn	15,767,000	510,000	1,303,000	12,808,000	236,000
Farmers Loan & Trust	130,811,000	711,000	12,382,000	(d) 102,079,000	18,203,000
Columbia	24,865,000	606,000	2,762,000	21,079,000	665,000
Equitable Trust	139,099,000	1,613,000	15,645,000	(e) 168,310,000	10,671,000
Totals	$4,260,123,000	$71,366,000	$475,843,000	$3,547,153,000	$169,214,000

State Banks Not Members of Federal Reserve System.

Greenwich Bank	$16,708,000	$2,722,000	$1,656,000	$17,177,000	50,000
Bowery Bank	5,521,000	635,000	310,000	5,164,000	......
State Bank	76,456,000	3,309,000	1,860,000	27,618,000	46,671,000
Totals	$98,685,000	$6,666,000	$3,826,000	$49,959,000	$46,721,000

Trust Companies Not Members of Federal Reserve System.

Title Guar. & Trust	$46,257,000	$1,387,000	$3,181,000	$30,451,000	$873,000
Lawyers Title & Trust	23,670,000	829,000	1,457,000	14,800,000	357,000
Totals	$69,927,000	$2,216,000	$4,638,000	$45,251,000	$1,230,000
Grand total	4,428,735,000	80,248,000	484,307,000	3,642,363,000	217,165,000
Changes	+ 23,721,000	+ 481,000	— 5,930,000	+ 11,283,000	+ 742,000

Actual Condition on Friday.

Totals: Members Fed. Res. Bk.	$4,297,170,000	$66,626,000	$456,793,000	$3,567,728,000	$169,982,000
State banks, not members Fed. Res. Bk.	99,822,000	6,680,000	3,727,000	51,191,000	46,698,000

[illegible]

Actual Bank Condition.

[illegible]

Additional Bank and Trust Company Reports.

[illegible]

Institutions Not in Clearing House—National and State Banks.

[illegible]

Trust Companies—Average Figures.

[illegible]

Condensed Report by State Banking Department.

Loans, discounts, investments, &c.	$632,501,500	Inc.	$5,629,100
Gold	6,679,400	Inc.	10,400
Currency and bank notes	16,572,600	Inc.	426,700
Deposits with Federal Reserve Bank of New York	51,296,700	Dec.	230,400
Total deposits	660,187,700	Inc.	7,428,700
Do—Eliminating amounts due from reserve depositaries and from other banks and trust companies in New York city and United States deposits	604,431,000	Inc.	8,869,900

RESERVE.

	State Banks.	P. C.	Trust Cos.	P. C.
Cash in vault	$24,105,500	15.12	$50,443,200	14.37
Deposits in banks and trust companies	8,883,800	5.57	23,351,000	6.65
Total	$32,989,300	20.69	$73,794,200	21.02
Aggregate reserve on deposits	$106,783,500	Dec.		11,200
Per cent. of legal reserve				20.9

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT BONDS.

[illegible]

UNITED STATES GOVERNMENT BONDS.

[illegible]

Closing prices of stocks in which there were no transactions yesterday:

[illegible]

	Bid.	Ask.		Bid.	Ask.
Otis Steel	9	9½	Stand Mill.	95	105
do pf	40	61	do pf	72	78
Pac Coast	14	30	Std O NJ	128½	141
do 1st pf	50	100	Studeb pf	94	100
do 2d pf	30	30	Stromberg	29	30

[illegible]

FOREIGN INTERNAL BONDS.

[illegible]

FINANCIAL NOTES.

[illegible]

STOCK EXCHANGE NEWS.

Died: On September 27, Thomas Porter Ford.

Memberships transferred: Charles de L. Oelrichs to Robert C. Wheeler, Chicago, Ill.; Robert B. Minis to Beverley M. Eyre, Berg, Eyre & Kerr, 23 Beaver street, and Guy R. McLane, deceased, to James L. Thomson, Thomson, Fenn & Co., Hartford, Conn.

Membership posted for transfer: James P. Travers, deceased, to Clarence H. Hensel. Sponsors, Charles R. Leonard and Thomas G. Cook.

Dissolutions of partnerships: On September 30, Jelke, Hood & Bolles, and on October 1, Berg, Roesler & Kerr.

New partnerships: Berg, Eyre & Kerr, October 1, 23 Beaver street, Hunter Van B. Berg, Beverley M. Eyre and John Kerr; Cassel, Nunes & Co., October 1, 60 Broadway, Ernst R. Tiefenthal, Joseph Vas Nunes and Hugo Cassel; Jelke, Hood & Co., October 1, 40 Wall street, F. Frazier Jelke, Charles C. Hood and Alexander M. Main, and Thomson, Fenn & Co., September 29, Hartford, Conn., James L. Thomson, Douglas H. Thomson, Arthur W. Gregory and R. Cleveland Hastings.

Changes in firms: Goodbody & Co., effective October 1, A. Lawrence Peirson, Earle T. Shaw, and special, Alice B. Pope, admitted, and special, Jesse E. Pope, retired; Kelley, Drayton & Co., effective October 1, Robert L. Pond, admitted; Moore, Leonard & Lynch, effective September 24, Thomas Lynch and Herbert T. Tomlinson, admitted; Palmer & Co., effective September 30, Irving L. Tenney, retired, and L. F. Rothschild & Co., effective September 24, H. L. Langhaar, admitted, and Irving G. Knox, deceased, interest ceased.

New addresses: Richard G. Conried, at Block, Maloney & Co., 74 Broadway; Walter Roesler, at Berg, Eyre & Kerr, 23 Beaver street; Smith & Gallatin, 100 Broadway, and J. W. Sparks & Co., 66 Broadway.

Branch offices: Frank F. Bell & Co., new, Pittsburgh, Pa., Bradley J. Barker, manager; James E. Bennett & Co., new, Salina, Kan., Clarence O. Mooney, manager; Block, Maloney & Co., new, Waldorf-Astoria Hotel, resident partner; Cassatt & Co., new, Wilkesbarre, Pa., E. W. McSparran, manager; E. F. Hutton & Co., new, Los Angeles, Cal., Hotel Ambassador, Charles A. Hulse, manager; McCornick & Fagan, new, 5 East Forty-fourth street, resident partner; Poe & Davies, new, Hagerstown, Md., W. Reginald Spielman, manager; J. W. Sparks & Co., Philadelphia, Pa., resident partners; Tefft & Co., new, 152 West Seventy-second street, Alexandre G. Sheehan, manager; Thomson, Fenn & Co., New Britain, Conn., Donald R. Hart, manager; Tucker, Anthony & Co., new, Manchester, N. H., Clinton W. Jackson, manager; Auerbach, Pollak & Richardson, Southampton, L. I., discontinued; Harris, Winthrop & Co., Ottawa, Ill., discontinued; M. J. Hoey & Co., Jamaica, L. I., N. Y., discontinued; E. F. Leland & Co., Pittsburgh, Pa., discontinued; Louchheim, Minton & Co., 200 Fifth avenue, discontinued; McCornick & Fagan, Waldorf-Astoria Hotel, discontinued; Otis & Co., Colorado Springs, Col., Broadmoor Hotel, discontinued, and Post Brothers & Co., Greenwich, Conn., discontinued.

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Name.	Maturity.	Rate	Bid.	Ask.
A., T. & Santa Fe	1922-35	6	6.00	5.70
Atlantic Coast L.	1922-35	6	6.20	5.75
Atlantic Coast L.	1922-36	6½	6.20	5.75
Baltimore & Ohio	1922-27	4½	6.50	6.00
Bethlehem Steel	1922-30	7	7.25	6.90
Buff., Roch. & Pit.	1922-35	4½-5-6	6.00	5.75
Canadian Pacific	1921-32	4½-6	6.25	5.85
C. R. R. of N. J.	1922-35	6	6.00	5.70
Chesapeake & Ohio	1924-35	6½	6.20	5.85
Chicago, Bur. & Q.	1922-35	6	6.00	5.70
Chicago & N. W.	1921-23	4½	6.50	6.00
Chicago & N. W.	1922-35	6	6.20	5.75
Chicago & N. W.	1923-36	6½	6.20	5.75
Chi., R. I. & Pac.	1921-27	4½-5	7.00	6.50
C., St. L. & N. O.	1921-24	5	6.50	6.00
C., C., C. & St. L.	1922-29	5-6	6.40	5.85
Delaware & Hud.	1922	4½	6.25	5.80
Delaware & Hud.	1922-35	6	6.20	5.75
Erie Railroad	1921-28	4½-5-6	7.12	6.50
Great Northern Ry.	1922-35	6	6.20	5.75
Illinois Central	1921-27	4½-5	6.30	6.00
Illinois Central	1922-35	6	6.15	5.75
Illinois Central	1923-36	6½-7	6.20	5.75
Louisville & Nash.	1921-23	5	6.50	6.00
Louisville & Nash.	1922-35	6	6.15	5.75
Louisville & Nash.	1922-36	6½	6.15	5.75
Michigan Central	1922-35	5-6	6.20	5.75
M., S. P. & S. S. M.	1921-29	4½-5	7.00	6.40
M., S. P. & S. S. M.	1921-35	6-6½-7	6.50	6.00
Mo., Kan. & Texas	1921-24	5	7.25	6.50
Nat. Steel Car L.	1921-28	8	9.00	8.00
New York Central	1921-32	4½-5	6.25	5.85
New York Central	1922-35	6	6.20	5.75
New York Central	1921-35	7	6.30	5.75
N. Y., N. H. & H.	1921-29	4½-5-6	7.25	6.50
Norfolk & Western	1921-24	4½	6.40	5.90
Norfolk & Western	1922-35	6	6.00	5.75
Northern Pacific	1921-30	7	6.20	5.80
Pacific Fruit Exp.	1923-35	7	6.15	5.75
Penn. Gen. Freight	1921-23	4-4½	6.40	5.80
Penn. Gen. Freight	1922-36	6	6.10	5.75
Pitts. & Lake Erie	1921-35	6½	6.15	5.85
Reading Company	1921-27	4½	6.40	6.00
Seaboard Air Line	1921-27	4½-5-6	7.30	6.90
Southern Pacific	1921-24	4½	6.40	6.00
Southern Pacific	1924-35	7	6.15	5.75
Southern Railway	1921-26	4½-5	6.75	6.25
Union Pacific	1924-35	7	6.10	5.75
Virginian Railway	1921-30	6	6.40	6.00

London Market.

LONDON, Oct. 1.—Bar silver, 42¾d. an ounce; bar gold, 110s.; money, [illegible] per cent. Discount rates—Short bills, 4¼ per cent.; three months' bills, 4¼ a 4 9-16 per cent.

October 1st, 1921

WE beg to announce that

Mr. Thos. J. Fallon

formerly connected with Jenks, Gwynne & Co., has become associated with us as manager of our Boardroom, at 61 Broadway.

McGLINN & CO.

Members New York Stock Exchange

61 Broadway New York

Telephone Bowling Green 8700

October DIVIDEND FORECAST CHART

This Issue Covers: Amer. Sumatra, Amer. Tobacco, Bethlehem Steel, Burns Bros., Consolid. Gas, Fisher Body, Illinois Central, Kelly Springfield, Lee Tire, Liggett & Myers, Miami Copper, Norfolk & West., Pennsylvania, Pullman Co., Pure Oil, Studebaker, Tobacco Prod., U. S. Steel, F. W. Woolworth

Gives our opinions as to the probable dividend action to be taken by 19 companies in October.

Shows in chart form:

1. Past dividend record
2. Next meeting date
3. Next dividend date
4. 1920-1921 price range
5. Present price and yield
6. Survey of favorable and unfavorable factors
7. Probable dividend action.

Investors are finding this chart of inestimable value. The conclusions formed are sound and logically arrived at.

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SMITH HEADS ASSAY OFFICE.

New Superintendent Is Sworn In by Judge Mayer.

Isaac H. Smith, formerly Register of Peekskill and a member of the Assembly from Dutchess county, was sworn in by Judge Julius M. Mayer of the Federal District Court in the latter's chambers in the Woolworth Building yesterday as the new superintendent of the United States Assay Office in Wall street, adjoining the Sub-Treasury.

His predecessor, Verne M. Bovie, resigned that position on May 13 to become the president of the Metropolitan Five-to-Fifty Cent Stores Company, which operates a chain of stores.

COFFEE.

The volume of yesterday's business in coffee futures was very limited. The market opened unchanged to a 2 point advance and then sold off on trade pressure in the far months, in which the greatest weakness was noted. The market, however, was without special feature, trading having been much the same as recently, with trade interests taking advantage of a lull in support to depress values. Firm offers in the cost and freight market averaged about unchanged, some of Friday's lowest offers being advanced about 10 to 15 points. Final prices were 4 to 9 net lower.

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

	Open.	High.	Low.	Close.	Prev. Close.
October	....	....	....	7.65	7.70
December	7.85	7.88	7.80	7.80	7.84
March	7.91	7.91	7.85	7.83	7.90
May	7.98	7.98	7.89	7.88	7.95
July	8.08	8.08	7.95	7.95	8.04

CABLES.

Rio futures unchanged to 75 reis higher: December, 12$400. Dollar rate 70 higher at 7$550. Exchange 8 15-32d., off 1-32d. Receipts 14,000 bags, and stock 1,611,000 bags. Santos futures 50 lower to 25 higher: December 14$075. Receipts 30,000 bags, and stock 2,044,000 bags. Receipts at ports 44,000 bags, against 48,000 last year, and 28,000 two years ago. Sao Paulo had 31,000, against 47,000 and 12,000, and Jundiahy 28,000, against 35,000 and 17,000 bags respectively.

BRAZILIAN STATISTICS.

	Yesterday.	Last week.
New York deliveries	10,825	9,652
New Orleans deliveries	1,287	....
Total deliveries	12,112	9,652
New York stock	675,942	715,329
New Orleans stock	123,456	135,640
Stock at all ports	799,398	850,969
Afloat	497,100	354,400
Visible supply	1,296,508	1,185,369
Last year's visible	1,815,868	1,793,170

ELECTIONS AND MEETINGS.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK.

New York, September 29th, 1921.

TO THE STOCKHOLDERS:

Notice is hereby given that a Special Meeting of the Stockholders of the Bank will be held at its Banking Rooms at 57 Broadway, Borough of Manhattan, City of New York, State of New York, on the 1st day of November, 1921, at 12 o'clock noon, for the purpose of ratifying and confirming the terms and conditions agreed upon by a majority of the board of directors of The Metropolitan National Bank of the City of New York and by a majority of the board of directors of this Bank to consolidate the said two banking associations into one association under the charter of The Chase National Bank of the City of New York; and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.

W. P. HOLLY, Cashier.

CHASE SECURITIES CORPORATION.

New York, September 29th, 1921.

TO THE STOCKHOLDERS:

Notice is hereby given that a Special Meeting of the Stockholders of Chase Securities Corporation will be held at its office at 57 Broadway, Borough of Manhattan, City of New York, State of New York, on the 1st day of November, 1921, at two o'clock in the afternoon, to consider and vote upon proposals to increase from 150,000 to 200,000 the number of shares, without nominal or par value, which the said Corporation may issue, and the amount of its stated capital from $9,750,000 to $10,000,000; the conditions under which such increase shall become effective; the consideration for and the terms and conditions under which, if authorized, said new or additional shares shall be issued; and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.

E. R. TINKER, President.

HALSTEAD G. FREEMAN, Secretary.

THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK.

New York, September 29th, 1921.

TO THE SHAREHOLDERS:

Notice is hereby given that a Special Meeting of the Shareholders of the Bank will be held at its banking rooms at 61 Broadway, Borough of Manhattan, City and State of New York, on the 1st day of November, 1921, at 10 o'clock in the forenoon of that day, for the purpose of ratifying and confirming the terms and conditions agreed upon by a majority of the board of directors of The Chase National Bank of the City of New York and by a majority of the board of directors of this Bank to consolidate the said two banking associations into one association under the charter of The Chase National Bank of the City of New York, and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.

FRANK W. FRAZEE, Cashier.

DIVIDENDS AND INTEREST.

NEW YORK, ONTARIO AND WESTERN RAILWAY CO.

Grand Central Terminal.

September 27, 1921.

A dividend of 2 per cent. ($2 per share) on the Common Stock of this Company has been declared, payable on Monday, October 17, 1921, to Stockholders of record at the close of business at 12 o'clock noon on Saturday, October 8, 1921.

R. D. RICKARD, Secretary.

Savings Banks.

Irving Savings Bank

CHARTERED 1851

115 Chambers St., N. Y. C.

Assets Exceed $20,000,000

139 Consecutive Dividends have been paid to depositors since 1852.

DEPOSITS made on or before OCTOBER 4TH will draw INTEREST from OCTOBER 1ST.

LEGAL NOTICES.

No. 12021.

TREASURY DEPARTMENT.

OFFICE OF COMPTROLLER OF THE CURRENCY.

Washington, D. C., September 24, 1921.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY OF NEW YORK in the County of NEW YORK and State of NEW YORK has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of Banking;

NOW THEREFORE I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK" in the CITY OF NEW YORK in the County of NEW YORK and State of NEW YORK is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

CONVERSION of "Metropolitan Bank" with 6 branches in the Borough of Manhattan, County and State of New York, and 1 branch in the Borough of Brooklyn, County of Kings and State of New York.

IN TESTIMONY WHEREOF witness my hand and Seal of office this TWENTY-FOURTH day of SEPTEMBER, 1921.

D. R. CRISSINGER, Comptroller of the Currency.

(Currency Bureau. Seal of the Comptroller of the Currency, Treasury Department.)