TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

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

 ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

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Investment Houses and Drawers of Foreign Exchange

Investment and Financial Houses

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-Up Capital	$24,655,500
Reserve Fund	16,750,000
Reserve Liability of Proprietors	24,655,500
	$66,061,000
Aggregate Assets 30th Septr. 1920	$362,338,975

Sir. JOHN RUSSELL FRENCH, K.B.E.
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Established 1837 Incorporated 1880

Capital—

Authorized and Issued		£7,500,000
Paid-Up Capital $2,500,000	Together	
Reserve Fund...£2,630,000		£5,130,000
Reserve Liability of Proprietors		£5,000,000
Total Issued Capital & Reserves		£10,130,000

The Bank has 42 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

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Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund	2,040,000
Reserve Liability of Proprietors	2,000,000
	£6,040,000

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Address: 5 Gracechurch St., E. C.
Head Office: London, E. C. 3

Authorized Capital	£3,000,000	0	0
Reserve Fund	585,000	0	0
Subscribed Capital	1,078,875	0	0
Paid-Up Capital	539,437	10	0
Further Liability of Proprietors	539,437	10	0

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E. M. JANION, Manager.

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JOINT MANAGING DIRECTORS:
S. B. MURRAY F. HYDE E. W. WOOLLEY

Subscribed Capital	£38,116,050
Paid-up Capital	10,859,800
Reserve Fund	10,859,800
Deposits (*Dec. 31st, 1920*)	371,841,968

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Undivided Profits	$4,000,000

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Philippines		

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Reserve Fund in Silver (Hongkong Curr.)	H$23,000,000
Reserve Fund in Gold Sterling	£1,500,000

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Capital Paid Up	£750,000
Reserve Liability of Shareholders	£750,000
Reserve Fund and Undivided Profits	£785,790

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Reserve Fund	£2,500,000

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Reserve Fund	1,000,000
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TRADING DEPARTMENT

WANTS — OFFERINGS

TRADING DEPARTMENT

TRADING DEPARTMENT

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M. K. & T. Rec'rs Ctfs. 6s, Feb. 1922
New York Ont. & West. Gen. 4s, 1955
Niagara Falls Power 6s, 1932
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Turners Falls Power & Elec.
U. S. Envelope Common

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Private Telephone New York and Philadelphia "Main 7088"

Foreign Internal Bonds

Imported, bought and sold

Nehemiah Friedman & Co.
60 Beaver St., N. Y. Bowling Green 2538

WANTED
Chalmer Motor 6s, 1922
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100 Rolls Royce Pfd.
100 H. H. Franklin Mfg.
25 Nash Motors

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Haytian-American 7s, 1922-24
Monongahela Val. Trac. 5s, 1942
Nashville Ry. & Lt. Ref. 5s, 1958
Peoria Ry. 5s, 1926
Second Ave. RR. Rec. Ctfs. 6s
St. L. Springf. & Peor. 5s, 1939
Topeka Ry. & Light 5s, 1933
United Water, G. & El. 5s, 1941
Yadkin River Power 5s, 1941

HANSON & HANSON
72 Trinity Place - - - New York
Telephone: Whitehall 1056

CHICAGO SECURITIES

Bought, Sold & Quoted

BABCOCK, RUSHTON & CO.
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HOME INS. BLDG., CHICAGO 7 WALL STREET NEW YORK

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Bought—Sold—Quoted

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Investment Securities
34 Pine Street New York City
'Phone 5691-4 John

ALL FOREIGN
GOVERNMENT
CHECKS
BONDS
CURRENCIES

R. A. SOICH & CO.
16-18 Exchange Place New York
Phones: Bowling Green 3230-39

Western Pacific 1st 5s, 1946
N. Y. Chicago & St. L. 1st 4s, '37
Chicago & Alton 3s and 3½s
C. M. & St. P. gen. 4s & 4½s, '89
Denv. & R. Gr. adjust. 7s, 1932
"Big Four" general 4s & 5s, 1993

ARTHUR E. FRANK & CO.
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100 Broadway, N. Y. Tel. Rector 5300

Acadia Sugar 7s, 1921-40
Abitibi Gen. Mort. 6s, 1940
Abitibi Power & Paper 1st 6s
American Sumatra Tobacco 7½s
Brazilian Traction 6s, 1922
Buenos Ayres Consol. 5s, 1915
Binghamton L. H. & P. 7s, 1925
Beaver Board 8s
Consolidated Textile 7s
Empire Gas & Fuel 6s, 1924-26
Evansville & Terre Haute Issues
General Gas & Electric 5s, 1932
General Gas & Electric 6s, 1929
General Gas & Electric 7s, 1934
Georgia Light, Power & Ry. 5s
General Asphalt 8s, 1930
Grand Trunk Pacific 3s, 1962
Haytian-American Corp. 7s, 1922-24
Laclede Gas Light 7s
Metropolitan Edison 5s, 1922
Nevada California Electric 6s, 1946
Ohio Cities Gas 7s, 1921-25
Portland Ry. 5s, 1930-42
Province of Buenos Aires 6s, 1926
Utah-Idaho Sugar 7s

FOREIGN BONDS
Argentine
Belgian
Brazilian
French
German
Italian
Japanese
Mexican
Russian

Amer. Light & Trac. Com. & Pfd.
By-Products Coke
Bordens Com. & Pfd.
British-American Tobacco
Battery Park Bank
Childs Com. & Pfd.
Continental Insurance
Esperanza Ltd.
Gillette Safety Razor
Imperial Tobacco
U. S. Worsted

ERNEST SMITH & CO.
20 Broad Street, New York Tel. Rector 6157-8, 2558, 6852

Kansas City Term. 4s, 1960
Chic. Un. Station 4½s, 1963
New York Central 4s, 1934

Montgomery Bros.
Telephone Broad 3063 25 Broad St., New York

National City Bank
Mortgage Bond Co.
City Investing Co.

FRANK J. M. DILLON
71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

TRADING DEPARTMENT

WANTS OFFERINGS

$2,175,000
City of Seattle, Washington
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6% Serial Gold Bonds

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Our established dealer clientele and our joint managership of this syndicate enable us to give prompt and effective attention to all orders to buy or sell.

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Foreign Government & Municipal Bonds
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Aetna Explosives B 6s, 1941
Consolidation Coal 5s, 1950
Louisville & Jeffersonville Bridge 4s, 1945
Magnolia Petroleum 6s, 1937
New Amsterdam Gas 5s, 1948
Newport & Cincinnati Bridge 4½s, 1946
Oregon California 5s, 1927
Northern California Ry. 5s, 1929
Tennessee Power 5s, 1962
Wayne Coal 6s, 1937

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Members of New York and Philadelphia Stock Exchanges

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5s, 6s, and 7s

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Orders Executed in All
Pittsburgh Securities

J. H. Holmes & Co.
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61 Broadway, New York — Union Bank Bldg., Pittsburgh
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Pac. Fruit Ex. Equip. 7s, 1928-1932
N. Y. Cent. Equip. 7s, 1928-1935
Union Pacific Equip. 7s, 1929-1935
So. Pacific Equip. 7s, 1928-1935
Can. Pacific Ry. Equip. 6s, 1928-1932
Virginian Ry. Equip 6s, 1927-1930
Penna. RR. Gen. Ft. Eq. 4½s, 1923
Reading Co. Equip 4½s, 1927

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York Call Canal 8437

Birmingham Water Works 5s, 1939
Canton Elec. 5s, 1937
Denver Gas & Elec. 5s, 1949
Goodyear Tire & Rubber 8s, 1941
Goodrich Rubber Co. 7s, 1925
Humble Oil 7s, 1923
Kansas Gas & Elec. 5s, 1922
New Amsterdam Gas 5s, 1949
Sears Roebuck 7s, 1921-2-3
Stern Bros. 8% Preferred
(*When, if and as issued*)
Tri-City Ry. & Lt. 5s, 1930
Vacuum Oil 7s, 1936
Waterloo Cedar Falls No. 5s, 1940

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A BUSINESS EXECUTIVE
and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

Use and Consult It.

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business April 28, 1921

ASSETS

Loans and Discounts		$169,754,433.53
United States Bonds and Certificates		7,007,746.00
Bonds to Secure U.S. Postal Savings Deposits		2,309,500.00
Other Bonds and Securities (market value)		3,457,567.00
National Safe Deposit Co. Stock (Bank Bldg.)		2,666,900.00
Federal Reserve Bank stock		750,000.00
Customers' liability under letters of credit		4,806,616.81
Customers' liability account of acceptances		11,343,524.44
Cash Resources—		
Due from Federal Res. Bank	$17,718,447.47	
Cash and Due from Banks	33,719,433.94	51,437,881.41
Other Assets		486,607.28
		$254,020,776.47

LIABILITIES

Capital Stock paid in		$12,500,000.00
Surplus Fund		12,500,000.00
Other Undivided Profits		4,006,141.03
Discount Collected but not Earned		1,156,863.47
Special Deposit of U. S. Govt. Securities		3,600,000.00
Dividends Declared but Unpaid		3,767.50
Reserved for Taxes		2,081,829.62
Bills payable with Federal Reserve Bank		6,462,500.00
Rediscounts with Federal Reserve Bank		18,352,500.00
Cash Letters of Credit		521,320.39
Liability under Letters of Credit		4,797,909.81
Liability Account of Acceptances		11,623,669.37
Time Deposits	$6,711,764.21	
Demand Deposits	168,396,960.02	175,108,724.23
Liabilities other than those above stated		1,305,551.05
		$254,020,776.47

James B. Forgan, Chairman of the Board Frank O. Wetmore, President

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Collateral Stocks and Bonds Grain, Flour and Feed
Meat Products, Live Stock Commission Coal, Doctors and Lawyers

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Tobacco Restaurants, Bakers and Hotels

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Edward M. Tourtelot--Manager

Discount and Collateral Dept.
A. V. Dillon------Manager

Domestic Exchange Dept.
Robert F. Green, Manager

Law Department
Edward E. Brown, V.-Pres. & Gen. Counsel
John N. Ott, Attorney

First Trust and Savings Bank

Statement of Condition at Close of Business April 28, 1921.

ASSETS

Bonds		$24,982,921.11
Loans and Discounts		50,206,983.34
Federal Reserve Bank Stock		375,000.00
Customers' Liability for Acceptances		1,760,000.00
Demand Loans	$15,122,275.28	
Due from Federal Res. Bank	4,507,714.27	
Cash and Due from Banks	4,407,249.72	24,037,239.27
		$101,362,143.72

LIABILITIES

Capital		$6,250,000.00
Surplus		6,250,000.00
Undivided Profits		905,015.74
Reserve for Interest and Taxes		1,263,875.12
Acceptances Executed for Customers		1,760,000.00
Rediscounts and bills payable with Federal Reserve Bank		3,500,000.00
Unearned discounts		451,874.66
Time Deposits	$66,944,915.90	
Demand Deposits	14,036,462.30	80,981,378.20
		$101,362,143.72

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JOHN N. OTT-----------------------Attorney

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Wm. J. Watson
Frank O. Wetmore
Thomas E. Wilson
Clarence M. Woolley
William Wrigley, Jr.

Combined Deposits of Both Banks, $256,090,102.43

Bank Statements

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

APRIL 28, 1921

Resources	
Loans and Discounts	$324,387,883.79
U. S. Certificates of Indebtedness	10,465.73
Other Bonds and Securities	8,643,786.26
U. S. Government Securities borrowed	11,200,000.00
Stock of Federal Reserve Bank	1,500,000.00
Banking House	4,000,000.00
Cash, Exchanges, and due from Federal Reserve Bank	98,721,181.02
Due from Banks and Bankers	10,710,352.95
Interest Accrued	424,678.85
Customers' Liability under Letters of Credit and Acceptances	30,733,813.28
	$490,332,161.88

Liabilities	
Capital Paid up	**$25,000,000.00**
Surplus	**25,000,000.00**
Undivided Profits	8,149,879.80
Deposits	336,352,558.46
U. S. Government Securities Borrowed	11,200,000.00
Bills Payable and Rediscounts with Federal Reserve Bank	41,842,500.00
Reserved for Interest and Taxes Accrued	3,709,963.56
Unearned Discount	3,357,121.18
Letters of Credit and Acceptances	32,415,138.88
Other Liabilities	3,305,000.00
	$490,332,161.88

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NATIONAL BANK OF COMMERCE 1839 IN NEW YORK

CONSOLIDATED INCOME STATEMENT

of

Freeport Texas Company and Subsidiary Companies

Three Months Ending February 28, 1921

Gross Sales			$845,406.48
Cost of Goods Sold			449,106.00
Gross Profit on Sales			$396,300.48
Shipping, Selling, Administrative and General Expenses			206,269.35
Net Profit on Sales			$190,031.13
Other Income from Properties			3,330.91
Profit Before Interest Is Deducted			$193,362.04
Interest Charge			45,010.68
			$148,351.36
Earned Surplus—December 1, 1920		$4,481,601.90	
Income for Period		148,351.36	
		$4,629,953.26	
Reserved for Depreciation	$86,788.56		
Reserved for Depletion	94,718.40		
Taxes Paid	1,648.00	183,154.96	
Earned Surplus—February 28, 1921		$4,446,798.30	

Second National Bank

OF THE CITY OF NEW YORK

Fifth Ave. and 28th St., N. Y.

Condensed Statement as of April 28, 1921

RESOURCES.

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers and United States Treasurer		$5,561,916 77
Loans and Discounts	$18,752,248 66	
U. S. Government Securities	870,715 86	
Bonds and Other Securities	1,537,166 10	
		21,160,130 62
Banking House		1,121,950 99
Other Assets		72,243 99
		$27,916,242 37

LIABILITIES.

Capital, Surplus and Undivided Profits	$5,814,399 95
Deposits	20,566,443 97
Reserve for Taxes	141,056 96
Unearned Discount	50,000 00
Circulation	623,097 50
U. S. Bond Liability	685,000 00
Other Liabilities	96,243 99
	$27,916,242 37

WILLIAM A. SIMONSON,	President
EDWARD H. PEASLEE,	Vice-President
WILLIAM PABST,	Vice-President
ARTHUR L. BURNS,	Vice-President
CHARLES W. CASE,	Cashier
EDWARD H. WEBB,	Assistant Cashier
JOHN H. HOVERMAN,	Asst. Cashier
ROBERT E. SHOTWELL,	Asst. Cashier

Financial

Bank Statements

IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

Statement of Condition, April 28, 1921

RESOURCES

Cash in Vault and with Federal Reserve Bank	$30,923,337.40	
Exchanges for Clearing House and due from other Banks	49,441,307.67	
Commercial Paper and Loans eligible for Rediscount with Federal Reserve Bank	90,881,712.95	
		$171,246,358.02
Other Loans and Discounts—		
Call and Demand Loans	$11,666,965.05	
Due within 30 days	15,888,859.88	
Due 30 to 90 days	22,452,211.17	
Due 90 to 180 days	23,940,166.68	
Due after 180 days	1,270,826.85	
		75,219,029.63
United States Obligations		4,932,934.04
Other Investments		6,745,442.18
Bank Buildings		514,567.05
Customers' Liability for Acceptances by this Bank and its Correspondents [anticipated $3,244,396.03]		16,536,747.55
TOTAL RESOURCES		$275,195,078.47

LIABILITIES

Capital Stock	$12,500,000.00
Surplus and Undivided Profits	11,089,808.95
Discount Collected but not Earned	1,304,170.42
Reserved for Taxes and Expenses	1,070,916.20
Circulating Notes	2,368,220.00
Acceptances by this Bank and by Correspondents for its Account [after deducting $582,042.93 held by the Bank]	19,781,143.58
Deposits	227,080,819.32
TOTAL LIABILITIES	$275,195,078.47

THE

CHATHAM & PHENIX NATIONAL BANK

OF THE CITY OF NEW YORK

MAIN OFFICE: 149 BROADWAY CORNER OF LIBERTY STREET

CONDENSED STATEMENT AS OF THE CLOSE OF BUSINESS APRIL 28, 1921.

RESOURCES

Loans and Discounts	$100,688,674.77
United States Bonds (market value)	7,033,000.00
Other Bonds (market value)	7,700,000.00
Federal Reserve Bank Stock	360,000.00
Other Stocks (market value)	618,891.59
Customers' Liability Account of Acceptances	947,725.77
Loans Held for Customers	6,013,000.00
Cash and Exchanges	28,905,926.20
	$152,327,218.33

LIABILITIES.

Capital	$7,000,000.00
Surplus and Undivided Profits	8,379,908.74
Unearned Discount	680,533.30
Reserve for Taxes and Interest	372,615.50
Circulation	4,358,470.00
Acceptances executed for Customers (After deducting $247,931.82 held by bank)	1,042,590.93
Loans held for Customers	6,013,000.00
Bills payable Federal Reserve Bank	None
Rediscounts with Federal Reserve Bank	None
Deposits	124,480,099.86
	$152,327,218.33

OFFICERS.

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BERT L. HASKINS, Vice-Pres. & Cashier
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MAX MARKEL, Vice-President
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ROBERT ROY, Ass't Cashier
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SAMUEL WEIL

REPORT OF THE CONDITION OF

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

at New York, in the State of New York, at the close of business April 28th, 1921:

RESOURCES.

Loans and discounts	$91,399,193.89
U. S. bonds to secure circulation	100,000.00
U. S. bonds to secure U. S. deposits	5,500,000.00
U. S. bonds and certificates of indebtedness owned and unpledged	674,900.00
U. S. bonds deposited with Supt. of Banks, N. Y. State, in trust	400,000.00
Bonds, securities, etc	7,050,886.56
Banking house	4,600,000.00
Due from banks and bankers	2,668,063.64
Checks and other cash items	248,429.94
Exchanges for Clearing House	21,356,936.24
Specie: Gold	80,387.00
Other cash in vault	871,792.63
Due from Federal Reserve Bank	18,660,999.99
Redemption fund and due from U. S. Treasurer	54,000.00
Customers' liability (accepteances executed by other banks under letters of credit)	131,429.31
Interest accrued	131,565.73
	$153,928,584.93

LIABILITIES.

Capital stock paid in		$3,000,000.00
Surplus fund		14,000,000.00
Undivided profits	$6,951,209.88	
Discount received but not earned	533,706.08	
		7,484,915.96
Reserved for interest accrued		10,400.27
Reserved for taxes		494,464.83
National bank notes outstanding		100,000.00
Due to banks and bankers	$64,200,846.44	
Individual deposits subject to check	48,389,799.77	
Dividends unpaid	1,756.00	
Demand certificates of deposit	3,394.67	
Certified checks	10,195,801.10	
Cashier's checks outstanding	2,551,086.98	
U. S. deposits	3,110,500.00	
		128,453,184.96
Letters of credit and travelers' checks		254,189.60
Letters of credit (acceptances executed by other banks thereunder)		131,429.31
		$153,928,584.93

State of New York, County of New York, ss.:

I, WM. E. CABLE, JR., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, JR., Cashier.

Subscribed and sworn to before me this 2d day of May, 1921.

W. I. THOMAS, Notary Public,
New York County.

Correct—Attest:
E. HAYWARD FERRY, }
ELIJAH P. SMITH, } Directors.
EDWIN G. MERRILL, }

THE NATIONAL CITY BANK
OF NEW YORK
AND BRANCHES

CAPITAL, SURPLUS and UNDIVIDED PROFITS $105,915,420.54

Condensed Statement of Condition as of April 28, 1921

ASSETS

CASH on Hand, in Federal Reserve Bank, due from Banks, Bankers and U. S. Treasurer	$170,777,668.43	
Acceptances of Other Banks	5,790,681.43	$176,568,349.86
Loans and Discounts	579,412,558.37	
United States Bonds, Other Bonds and Securities	35,802,144.25	
Stock in Federal Reserve Bank	2,550,000.00	617,764,702.62
Banking House		5,000,000.00
Customers' Liability Account of Acceptances		66,889,062.04
Other Assets		5,756,865.86
TOTAL		$871,978,980.38

LIABILITIES

Capital, Surplus and Undivided Profits	$105,915,420.54
Deposits	562,995,050.37
Due to Branches	4,565,510.66
Reserves (for Taxes, Interest Accrued, et cetera)	6,259,637.33
Unearned Discount	2,861,420.54
Circulation	1,312,567.50
Due to Federal Reserve Bank	70,590,150.86
Other Bank Acceptances and Foreign Bills sold with our Endorsement	41,494,753.10
Acceptances, Cash Letters of Credit and Travelers' Checks	71,882,005.73
Bonds Borrowed	2,228,000.00
Other Liabilities	1,874,463.75
TOTAL	$871,978,980.38

Head Office
55 Wall Street
New York

ATLANTIC
National Bank
257 Broadway—Opposite City Hall

1829

Statement of Condition, April 28, 1921

RESOURCES

Cash, Exchanges and Due from Federal Reserve Bank	$3,770,801.95
Due from Banks and Bankers	174,269.38
U. S. Bonds and Certificates of Indebtedness	1,610,487.70
Loans and Discounts	14,112,617.51
Other Bonds, Securities, etc	1,723,985.45
Interest Earned but not Collected	42,105.59
Customers' Liability under Letters of Credit and Acceptances	488,257.26
	$21,922,524.84

LIABILITIES

Capital Stock	$1,000,000.00
Surplus and Undivided Profits	1,130,941.12
Discount Collected but Not Earned	89,560.96
Reserved for Taxes	29,758.00
Circulation	226,300.00
U. S. Bonds Borrowed	672,000.00
Acceptances Executed for Customers	536,914.56
Due Federal Reserve Bank, secured by U. S. Government Bonds	1,727,388.33
Deposits	16,509,661.87
	$21,922,524.84

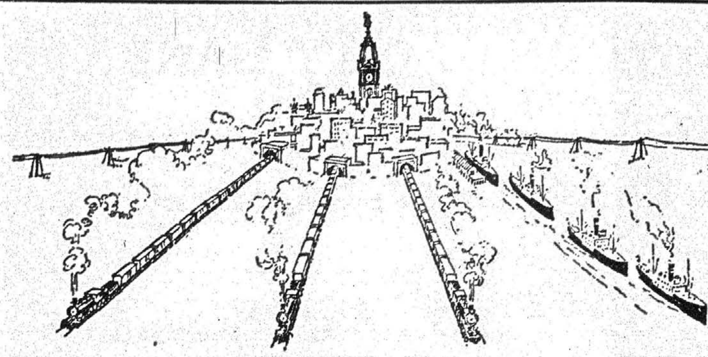
Commercial and Travelers' Credits issued but not drawn against $923,159.65

Phineas C. Lounsbury, Chairman
Herman D Kountze, President

Edward K. Cherrill, Vice-President
Kimball C. Atwood, Vice-President
Frank E. Andruss, Cashier
John H. Brennen, Asst. Cashier
John H. Trowbridge, Asst. Cashier

Gilbert H. Johnson, Vice-President
Charles F. Junod, Vice-President
John P. Laird, Asst. Cashier
Hugh M. Garretson, Asst. Cashier
George M. Broemler, Mgr. Foreign Dept.

Financial



REDUCING THE TIME ELEMENT OF COST

Time wasted is often more costly than distance traveled in reckoning the expense of converting collection items into Reserve cash. Drafts and transit items when collected through ordinary banking channels consume time in three ways:

1. In railway mail trains
2. In Post Offices awaiting bank opening hours
3. In Transit Departments awaiting bank closing hours.

Our continuously operating 24-hour Transit Department eliminates all of the second and most of the third item of delay.

All items handled at par for correspondents. No charge for telegraphic transfers.

THE
PHILADELPHIA
NATIONAL
BANK
PHILADELPHIA, PA.

PARTICIPATION OF COPPER SHARES IN GENERAL MARKET MOVEMENTS

Special Letter Sent Upon Request

Members of the New York, Boston and Chicago Stock Exchanges

HORNBLOWER & WEEKS

Established 1888

42 BROADWAY, NEW YORK

BOSTON
PORTLAND
PROVIDENCE

NEW YORK
CHICAGO
DETROIT

Bank Statements

REPORT OF THE CONDITION OF THE

The First National Bank of the City of New York

At the close of business April 28, 1921.

RESOURCES.

Discounts and time loans		$69,448,114.61
Customers' liability account acceptances		2,393,548.51
Overdrafts		8,144.26
U. S. bonds to secure circulation		7,569,000.00
All other U. S. securities		81,230,505.19
Other bonds, stocks, securities, etc		65,329,351.58
Banking house		1,750,000.00
Specie, &c	$12,295.74	
Legal tenders & bk. notes.	1,276,784.00	
Due from Treas. of U. S.	14,003.25	
Exchanges	14,160,089.31	
Due from banks	2,229,134.90	
Demand loans	57,138,681.02	
Due from Fed. Res. Bank	19,296,471.21	
		94,127,459.43
		$321,856,123.58

LIABILITIES.

Capital		$10,000,000.00
Surplus		25,000,000.00
Profits		10,434,074.41
Circulation		7,127,497.50
Deposits, banks	$47,145,655.74	
" individuals	146,381,860.93	
" U. S.	8,848,900.00	
		202,376,416.67
Bills payable		64,000,000.00
Bonds borrowed		220,000.00
Reserved for taxes		304,586.49
Acceptances		2,393,548.51
		$321,856,123.58

I, SAMUEL A. WELLDON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.

Subscribed and sworn to before me, May 6, 1921.

J. J. GARRISON,
Notary Public, Kings County No-136
N. Y. County Reg. No. 2353.

Correct—attest:
GEO. F. BAKER,
WILLIAM H. MOORE
CHARLES D. NORTON } Directors.

ESTABLISHED 1881

GARFIELD NATIONAL BANK

FIFTH AVE. AND 23RD ST.

NEW YORK CITY

April 28, 1921

Capital - - - -	$1,000,000.00
Surplus & Profits	1,585,559.14
Deposits - - -	17,888,940.76
Total Resources	21,114,071.53

OFFICERS

RUEL W. POOR	President
HORACE F. POOR	Vice-President
ARTHUR W. SNOW,	2d V.-Pres. & Cashier
GEORGE G. MILNE, JR.	3d Vice-President
RALPH T. THORN	Asst. Cashier
WILBUR C. HUSK	Asst. Cashier
GEORGE W. MacDONALD	Asst. Cashier

DIRECTORS

Ruel W. Poor President	**William N. McIlravy** Chairman of the Board Barrett Co.
William H. Gelshenen H. J. Baker & Bro.	**Joseph H. Emery** Pres. Emery-Beers Co., Inc.
Thomas D. Adams Attorney	**Horace F. Poor** Vice-President
Robert J. Horner Retired	**Charles S. Wills** Pres. Charles T. Wills, Inc.
Albrecht Pagenstecher, Jr. Pres. Mfrs. Paper Co.	**Charles H. McDowell** Pres. Armour Fertilizer Wks
Esmond P. O'Brien Vice-Pres. U. S. Hoffman Co., Inc.	**Arthur W. Snow** Vice-Pres. & Cashier

Meetings

The Electric Light and Power Co. of Abington and Rockland

Stone & Webster, Inc., reports that, on account of a Special Meeting of the Stockholders of the Electric Light and Power Company of Abington and Rockland, to be held on May 12, 1921, the stock transfer books will be closed from May 4, 1921, to May 12, 1921, both inclusive.

Stone & Webster, Inc., General Managers

ALLIED CHEMICAL & DYE CORPORATION

61 Broadway, New York

NOTICE OF ANNUAL MEETING.

To the Stockholders:

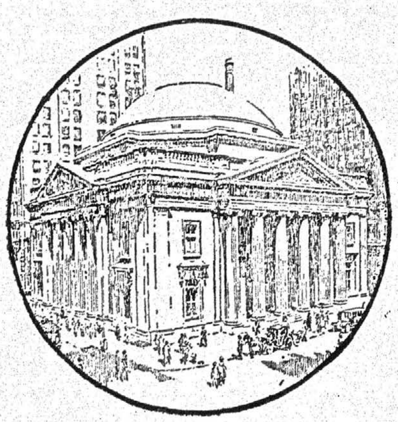
Pursuant to call by the Directors, the postponed Annual Meeting of the Stockholders of Allied Chemical & Dye Corporation will be held at the principal office of the Corporation, No. 61 Broadway, Manhattan Borough, New York City, at 1 P. M., on Monday, May 23rd, 1921, for the purpose of electing twelve directors for the ensuing year and for the transaction of such other business as may properly come before the meeting.

The stock and transfer books will be closed from the close of business on May 18th, 1921, to the opening of business on May 24th, 1921.

Dated, May 7th, 1921.

By order of the Board of Directors,
CLINTON S. LUTKINS, Secretary-Treasurer.

Financial



Chartered 1836

Financial

Financial

Announcement

UNION NATIONAL CORPORATION

THOMAS FAIRSERVIS, *President*

New Munson Building

Sixty seven Wall Street, New York

Telephone Hanover 5868

A comprehensive service to individuals and institutions throughout the United States in the purchase and sale of

MUNICIPAL BONDS

and Other Securities

May first, Nineteen Hundred twenty-one

To Holders of

Brinson Railway Company

First Mortgage Twenty-five Year Five Per Cent Gold Bonds:

In view of the appointment of receivers for the Savannah & Atlanta Railway (successors to the Brinson Railway Company) and the default in the payment of the May 1, 1921, installment of interest on the above bonds, it is important to the holders of the bonds that concerted action be taken to protect their property and interests. For that purpose the undersigned, at the request of the holders of a large amount of the bonds, have consented to act as a Bondholders' Protective Committee.

All Bondholders are requested to deposit their Bonds, in negotiable form, with May 1, 1921, coupons attached, with the **Mercantile Trust Company of New York, as Depositary,** at its office, No. 115 Broadway, in the City of New York. The Depositary will issue certificates of deposit therefor under an agreement of deposit now in course of preparation, the original of which will be lodged with it. Copies of this Agreement, under which the Committee will act, may be obtained from the Depositary.

Dated New York, May 3rd, 1921.

ROBERT H. BRADLEY, Chairman,
Associate Manager Bond Department,
The Prudential Insurance Company, Newark, N. J.

HERBERT S. WELSH,
Of the firm of Welsh Brothers, Philadelphia, Pa.

CLAUDE A. SIMPLER,
Trust Officer, Land Title & Trust Company,
Philadelphia, Pa.

J. C. TRAPHAGEN,
Treasurer Mercantile Trust Co. of New York.

Committee.

McADOO, COTTON & FRANKLIN, Counsel.

J. C. TRAPHAGEN, Secretary,
115 Broadway, New York City.

Dividends

The Connecticut Power Company
State of Connecticut

Preferred Dividend No. 33.

A quarterly dividend of $1.50 per share has been declared on the preferred capital stock of The Connecticut Power Company, payable June 1, 1921, to Stockholders of record at the close of business May 20, 1921.

Edward K. Root, Treasurer

Baton Rouge Electric Co.

Preferred Dividend No. 20.

A $3.00 semi-annual dividend is payable June 1 to stockholders of record May 14, 1921.

Stone & Webster, Inc., General Manager

Baton Rouge Electric Co.

Common Dividend No. 12.

A $4.00 semi-annual dividend is payable June 1 to Stockholders of record May 14, 1921.

Stone & Webster, Inc., General Manager

TOBACCO PRODUCTS CORPORATION

Series "E" Dividend Certificates issued by Tobacco Products Corporation on May 15, 1919, will become due and payable on May 15, 1921, with the last installment of interest thereon.

Upon presentation and surrender of such Dividend Certificates to the Guaranty Trust Company of New York, 140 Broadway, New York City, on or after May 16, 1921, the principal sums due thereunder and interest due thereon to May 15, 1921, will be paid.

WILLIAM A. FERGUSON, Secretary.

MANATI SUGAR COMPANY.

112 Wall Street, New York, May 6, 1921.

The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 2½% upon the common stock of the Company, payable June 1, 1921, to holders of common stock of record upon the books of the Company at the close of business May 17, 1921.

MANUEL E. RIONDA, Treasurer.

LEE RUBBER & TIRE CORPORATION.

New York, May 5, 1921.

The Directors of the Lee Rubber & Tire Corporation have this day declared a quarterly dividend of fifty cents (50c.) a share on the capital stock of this company, payable June 1, 1921, to stockholders of record at the close of business May 10, 1921.

HENRY HOPKINS, JR., Secretary.

MARTIN-PARRY CORPORATION.

New York, May 5, 1921.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of fifty cents (50c.) a share on the Capital Stock of the corporation, payable June 1, 1921, to stockholders of record at the close of business May 16, 1921. The transfer books will not be closed.

F. M. SMALL, President.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend No. 11, of $1.75 per share, upon the 602,239 shares of Preferred Stock, payable June 1, 1921, has been declared to stockholders of record at the close of business May 10, 1921. G. A. RANNEY, Secretary.

STOCK DIVIDEND.

Detroit United Railway Directors to-day declared dividend of two and one-half per cent. payable in stock of the company June 1st, 1921, to stockholders of record May 16th, 1921, at 3 p.m.

A. E. PETERS, Secretary.

Detroit, Mich., April 28, 1921.

Advance Rumely 6s
Providence Securities 4s
Sierra & San Fr. Pr. 5s & 6s
So. Calif. Edison 6s, 1944

HUGHES & DIER

Stocks—Bonds—Grain

Members: Philadelphia Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade, New York Produce Exchange

42 New Street, New York

Telephone Broad 5140

Dividends

THE CRIPPLE CREEK CENTRAL RAILWAY CO.
CAPITAL ASSETS DISTRIBUTION NO. 9.
By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this Company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of May 14th, 1921. Checks will be mailed June 1st, 1921. Stock books do not close.
Dated Colorado Springs, Colo., April 30, 1921.
E. S. HARTWELL, Secretary.

CANADIAN PACIFIC RAILWAY COMPANY.
DIVIDEND 100.
At a meeting of the Directors held to-day the usual quarterly dividend of two and one-half per cent on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent per annum from revenue, and three per cent per annum from special income account, was declared payable 30th June next to shareholders of record at 3 P. M. on 1st June next.
ERNEST ALEXANDER, Secretary.
Montreal, May 4, 1921.

OTIS ELEVATOR COMPANY.
26th St. & 11th Ave., N. Y. City, May 4, 1921.
At a special meeting of the Board of Directors of Otis Elevator Company, held May 4, 1921, on notice dated April 27, 1921, there was declared a stock dividend of one-half share of common stock per share of common stock outstanding, payable July 1, 1921, to holders of common stock of record at the close of business on June 15, 1921, provided that if, prior to June 15, 1921, any objection is made to the payment of said dividend, in any proceedings at law or in equity, said dividend shall not be paid until 60 days after final adjudication in such proceedings permitting such payment, and shall then be made only to the holders of the outstanding common stock of record at the close of business on the 45th day after such adjudication.
R. H. PEPPER, Treasurer.

THE WEST INDIA SUGAR FINANCE CORPORATION.
At a regular meeting of the Board of Directors of the West India Sugar Finance Corporation, held this date, a dividend of 2% on the outstanding Preferred Capital Stock of the Company was declared payable June 1st, 1921, to stockholders of record at the close of business May 16, 1921. Checks will be mailed; books will not be closed.
ARTHUR KIRSTEIN, Jr.,
April 28, 1921. Assistant Treasurer.

THE WEST INDIA SUGAR FINANCE CORPORATION.
At a regular meeting of the Board of Directors of the West India Sugar Finance Corporation, held this date, a dividend of 1¾% on the outstanding Common Capital Stock of the Company was declared payable June 1st, 1921, to stockholders of record at the close of business May 16, 1921. Checks will be mailed; books will not be closed.
ARTHUR KIRSTEIN, JR.,
April 28, 1921. Assistant Treasurer.

CONSOLIDATED CIGAR CORPORATION.
May 4th, 1921.
At a meeting of the Board of Directors held on the 4th day of May, 1921, a quarterly dividend of $1.75 per share on the preferred stock of the Company was declared for the three months ending May 31st, 1921, payable June 1st, 1921, to stockholders of record at the close of business on May 16th, 1921.
LOUIS CAHN, Secretary-Treasurer.

NILES-BEMENT-POND COMPANY
111 Broadway, New York
PREFERRED DIVIDEND NO. 87
New York, May 4th, 1921.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable May 20th, 1921, to stockholders of record at 3 P. M. May 4th, 1921.
The Transfer Books will not be closed.
JOHN B. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY
111 Broadway, New York
COMMON DIVIDEND NO. 76
New York, May 4th, 1921.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared a dividend of ONE PER CENT upon the COMMON STOCK of the Company, payable June 20th, 1921, to stockholders of record at 3 P. M., June 1st, 1921.
The Transfer Books will not be closed.
JOHN B. CORNELL, Treasurer.

BROOKLYN EDISON COMPANY, INC.,
Brooklyn, N. Y.
85TH CONSECUTIVE DIVIDEND
The Board of Directors at a meeting held April 18th, 1921, declared a regular quarterly dividend of $2.00 per share on the capital stock of the Company outstanding, payable on June 1, 1921, to stockholders of record at 3 P. M. on May 20, 1921.
Checks for the above dividend will be mailed.
E. A. BAILY, Treasurer.

ELECTRIC INVESTMENT CORPORATION
PREFERRED STOCK DIVIDEND
May 3rd, 1921.
The Board of Directors has to-day declared a dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Electric Investment Corporation, payable May 21st, 1921, to preferred stockholders of record at the close of business on May 11th, 1921.
L. E. KILMARX, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.
Edison Building, Los Angeles, California
The regular quarterly dividend of $2.00 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 45) will be paid on May 15th, 1921, to stockholders of record at the close of business on April 30th, 1921.
W. L. PERCEY, Treasurer.

Financial

$10,000,000

Libby, McNeill & Libby

First (Closed) Mortgage 7% Ten Year Gold Bonds

Dated May 1, 1921 Due May 1, 1931

Interest payable semi-annually May 1 and November 1 in Chicago at Harris Trust & Savings Bank, and New York at Harris, Forbes & Co. or Central Union Trust Company of New York. Bonds redeemable at the option of the Company at 105 and interest on sixty days' notice to and including May 1, 1926 and thereafter at 105 and interest less 1% for each full year or part thereof from May 1, 1926. Denominations $1,000, $500 and $100. Registerable as to principal only. Harris Trust & Savings Bank, Trustee. Albert W. Harris, Co-Trustee.

The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source. The Pennsylvania Four-Mill Tax will, on application, be refunded to holders who are residents of Pennsylvania

Sinking fund of at least $500,000 each year for the years 1924 to 1930 will be applied to the purchase of Bonds at or below the prevailing redemption price, or, if not so obtainable, to the call of Bonds by lot at the redemption price, thus retiring about 35% of the issue before maturity.

The following is summarized in a letter from Mr. W. F. Burrows, President of the Company:

Business—The business of Libby, McNeill & Libby was founded in 1868. The company is the largest producer and distributor of canned food products in the world. Its products are widely diversified, constitute a necessity of every day life, and are internationally known and sold in practically all parts of the world.

The directors of Libby, McNeill & Libby are Louis F. Swift, President of Swift & Company; Edward F. Swift, Vice-President of Swift & Company; Charles H. Swift, Vice-President of Swift & Company; L. A. Carton, Treasurer of Swift & Company; G. F. Swift, Jr., Vice-President of Swift & Company; Harold H. Swift, Vice-President of Swift & Company; W. F. Burrows, President Libby, McNeill & Libby; E. G. McDougall, Vice-President Libby, McNeill & Libby, and Henry Veeder, General Counsel.

Security—These bonds will be, in the opinion of counsel, the direct obligations of the company, secured by a first mortgage lien on all of the principal real estate and plants of the company, subject only, as to two tracts of land in California, to the lien of two purchase money mortgages totaling $585,000. The company's real estate, plants and equipment are carried in the balance sheet, on the basis of an appraisal as of 1914 plus subsequent cash expenditures, at $24,654,570.02, against which a depreciation reserve of $5,089,043.88 has been set up.

After giving effect to this financing, the balance sheet of the company will show total tangible assets of more than $75,000,000 and net current assets of more than $18,000,000.

Earnings—The net profits before interest and Federal taxes for the seven years—May, 1914, to May, 1920—averaged $4,674,398.49, and for the ten months ending March 5, 1921, amounted to $2,921,032.72.

The annual interest charge on the First Mortgage Bonds is $700,000. In spite of the general business readjustments in this country, the net profits after payment of interest, Federal Taxes and all charges for the ten months period ended March 5, 1921, amounted to $506,006. The company's financial policy is conservative and dividends will be paid only from net earnings from operation subsequent to March 5, 1921. The capital stock of the company was increased in the year 1920 from $12,800,000 to $27,000,000.

Mortgage Provisions—The mortgage will provide that net current assets shall be maintained at an amount equal to at least 150% of the First Mortgage Bonds outstanding. The mortgage will also provide that no dividends shall be declared or paid out of net earnings of any period if such dividends would reduce current assets below 150% of current liabilities.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 95¾ and Interest. Yielding over 7.60%

Dillon, Read & Co.

Harris, Forbes & Co.

Illinois Trust & Savings Bank

Continental & Commercial Trust and Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of bonds available. This advertisement appears as as a matter of record.

Financial

$5,000,000
The Philadelphia Electric Company
8% Cumulative Preferred Stock

Par Value $25 Per Share

Authorized $15,000,000 **Outstanding, including present issue, $11,000,000**

Dividends payable quarterly on the fifteenth days of March, June, September and December. Preferred as to dividends and assets. Holders of Preferred Stock have the same voting rights as holders of the Common Stock.

Convertible into Common Stock par for par at the option of the holder, on any dividend date on thirty days' notice. Redeemable as a whole on any dividend date upon 60 days' notice at $28 per share and accumulated dividends, but subject, nevertheless, to the privilege of conversion by the holder into Common Stock upon thirty days' notice.

The Preferred Stock is not subject to the Pennsylvania State Tax of four mills, and the dividends are exempt from the present normal Federal Income Tax.

The Land Title and Trust Company, Philadelphia, Transfer Agent
Continental-Equitable Title and Trust Company, Philadelphia, Registrar

Application will be made to list this Preferred Stock on the Philadelphia Stock Exchange.

For further information regarding the Preferred Stock, reference is made to a letter of Mr. Jos. B. McCall, President of the Company, who summarizes as follows:

BUSINESS: The Philadelphia Electric Company, operating under a franchise which in the opinion of counsel is unlimited in time, does the entire central station electric light and power business in Philadelphia, the third largest city in the United States. Through its principal subsidiary, the Delaware County Electric Company, it does the entire commercial electric light and power business in the important manufacturing and shipbuilding district southwest of Philadelphia along the Delaware River, including the City of Chester. The territory served embraces a total population of over 2,000,000 according to the 1920 U. S. Census.

PROPERTY: The properties of The Philadelphia Electric Company and its subsidiaries form a single inter-connected system including power plants with an aggregate rated capacity of 320,982 kilowatts, of which 276,000 kilowatts are installed in three of the largest and most modern generating stations in the country.

EQUITY: The Preferred Stock is followed by $30,000,000 of Common Stock having a market value based on quotations of April 28, 1921, of $25,650,000. Dividends have been paid without interruption during the past eighteen years on the Company's Common Stock from time to time outstanding, the dividend rate for the past eight years having been 7% per annum.

EARNINGS: The following is a statement of the earnings and expenses of The Philadelphia Electric Company's System for the calendar year 1920 as compared with 1919:

	1919.	1920.
Gross Earnings	$16,279,239	$20,043,336
Operating Expenses, Taxes and Reserve for Renewals and Replacements	11,035,175	14,668,139
Net Earnings	$5,244,064	$5,375,197
Interest on Funded and Unfunded Debt, Amortization of Debt Discount and Expense, Chargeable to Income	2,605,026	*2,360,723
Balance applicable to Dividends	$2,639,038	$3,014,474
Dividends on 8% Preferred Stock, including the present issue of $5,000,000 par value, had it been outstanding		880,000
		$2,134,474

*Not including $114,215, interest paid on bank loans which this financing would have obviated.

Preferred Dividend Earned over 3¼ Times.

The above earnings reflect only partial benefit from the operation of the new Beach and Palmer Streets Generating Station.

The legality of this issue has been approved by our counsel, Messrs. Morgan, Lewis and Bockius.

A substantial portion of this issue having been subscribed by stockholders, we offer the unsold balance, subject to prior sale and change in price.

Price, Par $25 and Accrued Dividend.

DREXEL & CO.

BROWN BROTHERS & CO. **THE NATIONAL CITY COMPANY**

May, 1921.

The above information and statistics have been obtained from sources we deem reliable and are accepted by us as accurate.

As all the above stock has been sold, this advertisement appears only as a matter of record.

Financial

The Commercial & Financial Chronicle

VOL. 112 MAY 7 1921 NO. 2915

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert. Address of all, Office of the Company.

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30

Clearings at—	April.			Four Months.			Week ending April 30.				
	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1921.	1920.	Inc. or Dec.	1919.	1918.
	$	$	%	$	$	%	$	$	%	$	$
New York	15,535,815,141	21,800,444,095	—28.7	65,319,462,802	85,487,481,485	—23.6	3,458,318,952	5,026,078,958	—31.2	4,053,834,247	3,404,071,335
Philadelphia	1,698,917,374	2,121,579,073	—19.9	6,865,290,251	8,206,239,147	—16.3	386,188,835	460,451,769	—16.1	393,966,879	379,378,696
Pittsburgh	583,716,011	712,294,193	—18.1	2,561,522,600	2,791,149,404	—8.2	108,721,815	161,169,191	—20.1	132,310,399	108,744,272
Baltimore	336,698,455	393,131,859	—14.4	1,341,304,834	1,546,061,129	—13.3	67,686,895	84,828,829	—20.2	73,583,372	69,892,565
Buffalo	153,483,394	193,682,666	—20.8	615,179,034	735,616,813	—16.4	32,820,856	42,595,612	—22.5	22,808,575	24,455,510
Washington	73,437,845	74,765,860	—1.8	279,644,973	294,565,820	—5.1	15,136,519	16,342,525	—7.4	15,304,804	14,210,238
Albany	20,756,067	21,265,882	—2.4	77,979,476	86,114,686	—9.4	5,500,000	6,500,000	—15.4	6,361,996	4,862,208
Rochester	38,337,078	51,870,833	—26.1	163,902,896	195,432,359	—16.1	7,536,753	10,682,748	—29.4	8,291,880	8,047,680
Scranton	20,224,218	23,055,046	—12.3	80,049,132	86,763,356	—7.7	3,881,961	4,526,459	—14.3	4,217,370	3,800,000
Syracuse	17,297,753	22,859,364	—24.3	69,336,031	85,597,600	—19.0	3,122,712	5,082,404	—38.6	4,188,067	5,153,596
Reading	12,943,918	17,568,433	—26.3	43,159,370	56,021,395	—23.0	2,562,431	2,811,546	—8.9	2,570,228	3,244,466
Wilmington	9,675,368	15,723,886	+38.5	41,419,416	65,850,086	—37.1	1,929,152	3,327,143	—42.0	3,471,989	3,471,733
Wilkes-Barre	11,241,659	12,195,623	—7.8	42,476,266	48,031,897	—11.6	2,436,932	2,625,178	—7.2	2,400,000	2,296,675
Wheeling	20,083,078	27,260,302	—22.3	80,458,845	92,930,548	—13.4	3,853,979	6,002,635	—35.8	3,675,735	4,120,086
Harrisburg	18,946,541	19,629,704	—3.5	67,358,875	66,889,788	+0.7	--------	--------	-----	--------	--------
York	6,898,868	8,316,323	—17.1	23,341,473	27,650,593	—15.6	1,271,780	1,600,829	—20.6	1,437,889	1,535,258
Trenton	15,220,913	16,157,218	—5.8	58,180,159	59,941,469	—2.9	3,627,512	3,713,772	—2.3	2,843,522	2,702,968
Lancaster	17,736,690	21,421,182	—17.2	51,349,183	59,850,321	—14.2	2,264,455	2,493,307	—9.2	2,440,071	2,801,727
Erie	10,434,103	12,117,075	—13.9	38,708,343	43,482,764	—11.0	2,113,464	2,575,427	—18.0	2,230,190	2,318,828
Binghamton	3,989,800	5,803,700	—31.3	15,740,900	20,783,600	—24.3	734,700	1,177,400	—37.7	960,300	944,900
Greensburg	5,500,000	5,589,215	—1.6	21,604,749	21,002,786	+2.9	1,500,000	1,656,361	—9.4	1,150,000	1,200,000
Chester	4,494,315	6,966,628	—35.5	18,893,165	27,374,695	—31.0	909,381	1,670,932	—45.5	1,445,185	1,462,096
Altoona	4,155,848	4,268,579	—2.6	15,971,626	15,704,573	+1.7	970,992	1,176,140	—17.5	991,222	828,748
Norristown	2,675,583	3,950,789	—32.3	10,900,495	14,130,982	—22.9	--------	--------	-----	--------	--------
Beaver County, Pa.	2,800,074	3,571,614	—21.6	11,932,222	14,116,360	—15.5	--------	--------	-----	--------	--------
Frederick	2,726,984	3,750,529	—26.5	9,619,963	11,027,933	—12.8	--------	--------	-----	--------	--------
Franklin	1,668,862	3,621,940	—53.9	6,585,126	12,491,845	—47.3	--------	--------	-----	--------	--------
Montclair	1,773,833	2,463,363	—28.0	7,226,790	8,711,277	—17.0	475,969	628,190	—24.4	420,584	351,699
Oranges	3,643,228	4,077,170	—10.6	14,076,333	15,205,084	—7.4	--------	--------	-----	--------	--------
Hagerstown	3,605,787	4,335,290	—16.8	11,614,216	13,788,581	—15.8	--------	--------	-----	--------	--------
Camden	21,826,124	24,644,723	—11.4	81,839,427	*82,021,283	—0.2	--------	--------	-----	--------	--------
Huntington	7,315,695	7,930,293	—7.8	31,213,620	32,172,911	—3.0	1,519,015	1,582,546	—4.0	--------	--------
Lebanon	3,845,483	4,772,372	—19.4	11,047,990	13,304,914	—17.0	--------	--------	-----	--------	--------
Niagara Falls	4,000,000	4,030,456	—0.8	16,377,974	15,179,504	+7.9	--------	--------	-----	--------	--------
Bethlehem	14,941,060	Not included	in total	51,993,110	Not included in	total	3,181,487	Not included	in total		
Total Middle	18,675,886,090	25,655,115,278	—27.2	78,104,768,555	100,352,686,988	—22.2	4,135,085,060	5,851,299,901	—29.3	4,940,904,504	4,049,895,284
Chicago	2,174,144,243	2,699,613,252	—19.4	88,849,993,873	11,148,789,716	—20.6	488,680,889	628,990,042	—22.3	573,224,200	544,544,346
Cincinnati	240,373,187	297,075,948	—19.1	977,836,923	1,203,858,009	—18.8	47,896,687	62,976,634	—23.9	52,134,868	58,817,549
Cleveland	449,770,919	593,621,295	—24.2	1,813,056,168	2,230,414,936	—18.7	93,433,639	118,608,270	—21.2	85,982,115	72,839,391
Detroit	364,294,979	540,378,970	—32.6	1,434,442,544	2,013,293,966	—28.7	80,401,148	108,333,399	—25.8	76,000,000	58,705,870
Milwaukee	114,801,789	148,520,366	—22.7	489,489,310	579,942,060	—15.6	23,008,041	33,783,009	—31.9	31,432,243	27,779,743
Indianapolis	59,741,000	75,517,000	—20.9	240,838,000	315,354,000	—23.6	12,876,000	16,799,000	—23.4	14,772,000	14,038,000
Columbus	58,320,600	62,210,200	—6.3	224,777,500	243,832,600	—7.8	11,061,500	12,076,300	—8.4	11,436,000	9,971,000
Toledo	50,576,286	70,549,409	—28.3	207,837,722	267,391,187	—22.3	10,504,312	14,841,710	—29.2	13,073,116	9,976,507
Peoria	15,576,781	24,954,557	—37.5	68,801,076	103,866,707	—33.8	3,049,869	5,874,877	—48.1	5,497,479	5,751,189
Grand Rapids	23,764,789	33,242,363	—28.5	91,014,531	121,933,891	—25.4	5,515,383	7,048,509	—21.7	5,066,100	5,209,875
Dayton	18,309,731	23,167,290	—21.0	72,478,115	90,792,172	—20.2	3,484,440	4,217,133	—17.4	3,628,607	4,106,103
Evansville	16,844,735	24,027,812	—29.9	68,045,572	90,712,798	—25.0	3,890,399	5,333,301	—27.1	4,295,590	3,756,206
Springfield, Ill.	11,978,127	12,921,906	—7.3	46,112,935	49,198,723	—6.3	2,168,593	2,408,334	—10.0	2,894,255	2,743,310
Fort Wayne	7,693,596	8,920,868	—13.8	30,327,351	37,638,123	—19.4	1,611,463	2,080,142	—22.5	1,588,937	1,358,876
Rockford	7,400,000	12,282,677	—39.7	31,542,139	46,809,893	—32.6	1,613,048	2,763,470	—41.6	2,143,867	2,121,437
Youngstown	15,276,149	20,061,257	—23.9	70,069,090	84,795,527	—17.4	2,985,839	3,729,460	—20.0	4,107,172	2,966,360
Lexington	5,937,174	7,325,831	—19.0	31,448,023	60,256,507	—47.8	1,200,000	1,430,000	—16.1	1,300,000	1,000,000
Akron	28,163,000	57,637,000	—51.1	113,203,000	207,445,000	—45.4	6,219,000	11,223,000	—44.6	7,754,000	4,795,000
Canton	13,798,195	26,608,284	—48.1	61,445,283	93,441,467	—34.2	2,863,830	4,577,411	—37.4	3,193,001	2,968,086
Bloomington	6,661,994	8,542,792	—22.0	26,871,008	39,636,164	—32.2	1,156,614	1,687,095	—31.5	1,908,769	1,632,119
Quincy	5,768,097	7,699,140	—25.1	26,101,855	39,412,318	—33.8	941,457	1,487,830	—36.7	1,671,045	1,525,438
Springfield, Ohio	6,342,966	7,656,458	—17.2	26,715,475	33,353,946	—19.9	1,273,464	1,719,223	—25.9	1,173,809	1,167,525
Decatur	5,113,775	6,731,567	—23.9	19,599,932	28,867,731	—32.1	1,321,456	1,389,199	—4.9	1,574,238	1,155,862
Mansfield	5,439,268	7,799,358	—30.3	22,114,858	28,472,543	—22.3	1,028,047	1,572,402	—34.6	1,180,082	961,492
Jackson	5,094,176	6,355,235	—19.8	21,207,811	28,914,555	—26.7	--------	--------	-----	--------	--------
South Bend	8,786,450	9,422,985	—6.7	45,851,969	32,367,773	+41.7	1,861,841	1,931,710	—3.6	1,133,662	1,186,839
Danville	4,191,118	4,697,754	—10.8	14,755,490	16,833,473	—12.3	723,598	870,169	—16.9	665,000	679,701
Jacksonville, Ill.	1,482,795	2,466,290	—40.0	6,449,796	11,533,136	—44.1	204,156	723,975	—71.7	609,940	831,457
Lima	3,735,557	4,568,131	—18.2	15,212,036	20,668,400	—26.4	695,480	1,000,000	—30.5	1,050,000	1,012,109
Lansing	7,633,000	8,445,706	—9.6	27,061,000	31,794,969	—14.9	1,582,000	1,677,433	—5.7	950,000	699,568
Flint	5,867,191	13,376,618	—56.1	22,096,557	50,996,422	—56.7	--------	--------	-----	--------	--------
Owensboro	1,772,570	3,239,835	—45.3	9,008,102	18,205,695	—50.5	297,106	618,703	—51.9	842,819	1,136,604
Gary	6,141,516	6,438,422	—4.6	23,724,189	21,812,076	+8.8	--------	--------	-----	--------	--------
Lorain	1,446,180	1,795,518	—19.4	5,969,665	7,546,220	—20.9	--------	--------	-----	--------	--------
Ann Arbor	2,331,930	2,552,403	—8.7	9,775,812	9,753,671	+0.2	458,377	600,000	—23.6	460,276	374,226
Adrian	908,897	1,265,725	—28.2	3,413,752	6,236,314	—45.3	200,000	224,891	—11.1	84,913	114,545
New Albany	500,000	731,795	—31.7	2,009,741	2,989,013	—32.8	--------	--------	-----	--------	--------
Paducah	8,162,380	10,409,477	—21.6	28,038,669	35,395,156	—20.8	--------	--------	-----	--------	--------
Hamilton	2,082,830	3,843,421	—43.2	10,123,143	12,568,720	—19.5	--------	--------	-----	--------	--------
Aurora	4,256,723	4,655,544	—8.6	15,621,286	17,129,119	—8.8	--------	--------	-----	--------	--------
Total Mid. Western	3,770,484,693	4,861,330,459	—22.4	15,304,481,308	19,484,254,759	—21.5	814,207,676	1,062,596,731	—23.4	912,828,105	845,926,333
San Francisco	536,800,000	654,430,111	—18.0	2,227,400,000	2,676,422,055	—16.8	117,600,000	150,731,407	—22.0	123,339,708	99,748,265
Los Angeles	341,967,000	328,816,000	+4.0	1,385,516,000	1,255,643,000	+10.4	77,487,000	75,000,000	+3.3	41,016,000	29,055,000
Seattle	128,078,497	197,952,495	—35.3	495,037,085	741,614,749	—33.8	25,694,662	40,250,436	—36.2	35,287,388	36,678,320
Portland	139,327,047	171,099,182	—18.6	490,491,115	617,396,012	—20.6	27,614,734	32,312,538	—14.5	32,105,396	20,553,779
Salt Lake City	51,964,954	73,396,771	—29.2	225,899,293	305,376,535	—26.0	10,952,418	15,703,969	—30.3	13,913,181	11,293,228
Spokane	40,618,781	57,121,057	—28.9	166,990,160	225,710,615	—26.0	7,979,190	11,222,789	—28.9	8,500,000	8,089,246
Tacoma	15,154,628	22,747,093	—33.4	58,398,455	92,694,260	—37.0	4,102,295	4,358,446	—5.9	4,120,979	4,167,206
Oakland	44,761,995	47,263,533	—5.3	174,344,484	179,543,123	—2.9	10,001,661	10,877,609	—8.7	8,819,703	6,366,487
Sacramento	22,315,685	24,453,021	—8.7	90,086,541	97,749,411	—7.9	4,168,490	5,198,232	—19.8	3,944,118	3,267,337
San Diego	11,895,556	14,433,861	—17.6	47,009,287	52,149,340	—9.9	2,233,060	2,777,182	—19.6	1,883,260	1,877,596
Pasadena	13,997,646	9,904,988	+41.3	56,592,402	38,769,646	+45.9	2,772,644	1,854,699	+49.5	1,504,706	1,080,200
Stockton	24,110,000	22,190,000	+8.7	86,594,000	96,435,800	—10.2	4,293,300	3,593,100	+19.5	1,599,877	1,672,598
Fresno	15,156,573	19,444,609	—22.1	68,179,392	91,175,626	—25.2	3,275,311	3,811,549	—14.1	2,305,083	1,565,679
Boise	5,693,953	7,685,814	—25.9	17,856,362	34,755,724	—48.7	--------	--------	-----	--------	--------
Yakima	4,760,645	8,719,327	—45.4	19,960,211	31,177,415	—36.6	984,782	1,570,940	—37.3	1,081,291	808,762
San Jose	6,741,101	8,474,821	—20.5	28,226,400	36,243,479	—22.1	1,457,697	1,896,271	—23.2	1,207,682	950,000
Reno	2,776,726	3,614,208	—23.2	11,182,371	14,478,219	—22.8	600,000	700,000	—14.3	625,000	495,000
Ogden	6,688,259	13,676,281	—51.1	32,907,934	45,363,584	—27.5	--------	--------	-----	--------	--------
Long Beach	15,311,634	12,979,545	+18.0	59,647,481	52,094,426	+15.1	3,191,059	2,587,779	+23.3	1,460,668	1,139,960
Bakersfield	5,676,528	5,424,161	+4.6	21,502,809	21,461,872	+0.2	--------	--------	-----	--------	--------
Riverside	2,471,141	3,232,832	—23.5	8,681,952	12,109,602	—28.3	--------	--------	-----	--------	--------
Eugene	1,311,679	1,616,979	—18.8	4,831,295	5,927,353	—18.5	--------	--------	-----	--------	--------
Berkeley	12,000,000	11,409,406	+5.2	53,776,481	48,906,583	+10.0	--------	--------	-----	--------	--------
Santa Rosa	1,592,057	1,697,908	—6.2	6,369,494	*5,344,004	+19.2	--------	--------	-----	--------	--------
Santa Barbara	3,918,156	Not included	in total	15,043,044	Not included in	total	836,265	Not included	in total		
Modesto	--------	Not included	in total	--------	Not included in	otal	--------	--------	-----	--------	--------
Bellingham †	2,500,000	3,335,165	—25.0	8,986,275	3,335,165	-----	--------	--------	-----	--------	--------
Total Pacific	1,451,172,085	1,721,784,003	—15.5	5,837,480,954	6,778,542,433	—13.9	304,408,303	364,446,946	—16.5	282,714,040	228,808,663

Clearings continued on page 1944. Clearings by Telegraph on page 1943. * Incomplete.
†Not included in total comparison incomplete.

THE FINANCIAL SITUATION.

Developments during the week have been along very encouraging lines, and the stock market has responded with a great increase in activity and a considerable advance in prices. The Federal Reserve Bank of New York has reduced its rediscount rate on commercial paper from 7%—the figure prevailing since June of last year—to 6½%. The Atlanta Federal Reserve Bank has cut even lower, and reduced the rate on commercial paper from 7% to 6%, though at the same time it has marked up from 5½ to 6% its rate on paper secured by Liberty bonds and Victory notes. These rate adjustments are not only evidence of a greatly strengthened bank position but also of the increased confidence with which the future is regarded by the banking world. It should not escape notice either that Governor Harding of the Federal Reserve Board, in an address at Cleveland this week, did not hesitate to say that there would be no advantage in forcing liquidation any further, and expressed the opinion also that "there is now no danger of any general financial trouble in this country." Secretary of the Treasury Mellon likewise gave utterance to very hopeful views intimating that the tendency of rates with all the Reserve banks must be towards a lower basis.

The cut in wages by the managers of the United States Steel Corporation must likewise be looked upon as a step in the right direction. The Steel Corporation had the previous month reduced prices of its products in quite substantial fashion, and the lowering of the wage scale follows inevitably as a result of this antecedent move. The cut in wages will involve no hardship to the employees, since the cost of living has so materially decreased. It will also pave the way for further reduction in steel prices should that be found necessary. There is a disposition, too, to view the railroad situation more hopefully. The Railroad Labor Board is still leisurely considering the question of wage reductions for the lower classes of labor, but there seems no reason to doubt that in view of the lower living costs the Board will in the end find a decrease fully warranted. Comparisons of railroad earnings, too, have latterly improved, and there are signs going to show that the managers are gradually getting control of their expense accounts. With net earnings improving, it will sooner or later be possible to grant the demands of shippers for lower freight rates, and when that happens an important stimulus will be given to trade revival.

The German reparations question, it would seem, is likewise in process of final adjustment. The Germans are still recalcitrant, but the firm attitude of the Allies leaves no alternative but submission to the terms laid down, and the resignation of the German Ministry this week is looked upon as an indication that the Germans are at length preparing to bow to the inevitable, a new Ministry affording a means of retiring gracefully from a position now found to be wholly untenable. On that point it is significant that foreign exchange rates—for francs and lire, as well as for sterling bills—are gradually but steadily improving. In this way the extreme dislocation of the world's foreign exchanges, which has been such a serious drawback to the restoration of normal trade conditions, is by degrees being removed. Much time will still be required before the proper equilibrium is again established, but in every direction, apparently, progress to that end is being made, and that is the most and the best that can be hoped for.

Bank clearings for April, as for the months immediately preceding, reflect the marked contraction in mercantile and industrial affairs of the various sections of the United States with deflation in prices assisting. There is a notable falling off in the total for the country as a whole from the high record established a year ago. In only a very limited number of cities (10 in fact) are any gains disclosed, and those due to new methods of compiling clearings or to strictly locally operating causes. On the other hand, declines in excess of 25%, and in a few cases running above 50%, are to be found at no less than 96 cities, including such leading centres of trade and industry as New York, Boston, Detroit, St. Louis, Kansas City, Minneapolis, Omaha, New Orleans, Richmond, Atlanta, Seattle, Toledo, St. Paul, Memphis, Rochester, Salt Lake City, St. Joseph, Des Moines, Providence, Sioux City, Fort Worth, Dallas, Nashville and Norfolk. Comparisons with the years prior to 1920 are much more favorable, indicating that the present exceptional shrinkage reflects in no small part recession from the super-activity of 1920.

The aggregate of clearings for April 1921 at the 193 cities our compilation embraces is $28,907,668,936, which contrasts with $39,679,843,486 for 1920, showing, therefore, a decrease of 27.1%, but compared with the same month of 1919 the falling off is only 5.6%. For the four months of the current calendar year the total at $121,153,515,980 is considerably below the high record for the period in 1920, exhibiting a decrease of 23.0%, but runs ahead of 1919 by a nominal amount—1.0%—and exceeds all earlier years. At New York the loss from 1920 for the month is 28.7%, and for the four months 23.6%, and the results also fall behind those of 1919 by 10.4% and 0.9%, respectively. Outside of this city the April 1921 aggregate is 25.2% smaller than that of last year, and the four months' total shows a diminution of 22.2%. Comparison with 1919, however, discloses increases of 0.7% and 3.3%. Analyzed by groups the aggregates for the period since January 1 in all sections show noticeable contraction from a year ago, New England to the extent of 25.7%; the Middle division, exclusive of New York City, 13.9%; the Middle West, 21.5%; the Pacific Slope, 13.9%; the "Other Western," 30.4%, and the South, 29.6%.

Operations on the New York Stock Exchange in April were of only slightly smaller volume than in March, but considerably less than in the corresponding month of either 1920 or 1919. There was, however, a decided gain over 1918. Sales aggregated 15,529,709 shares, against 28,447,239 shares a year ago, 28,587,431 shares in 1919, and 7,404,174 shares in 1918. For the four months of 1921 the transactions reached 58,165,389 shares, against 99,201,457 shares, 74,060,168 shares and 40,858,087 shares, respectively, in the three preceding years. The record four months' total, established in 1901, was 120,957,731 shares. Bond dealings, collectively, were on a diminished scale in April. Railroad and industrial bonds continued comparatively active and the sales exceeded those of April a year ago, but in Liberty bond issues and State, city and foreign securities transactions showed contraction, so that in all only $232,951,850 par value were traded in, against $341,559,800 in 1920 and $297,874,700 in 1919. For the four months the bond sales reached but $987,918,200 par value, against 1,329 million dollars and 1,073 millions one and two years ago. Boston's share transactions for the month were 330,764 shares, against 693,481 shares last year, with the four months' aggregate 1,343,795 shares, against 2,449,906 shares. Chicago's dealings for the month totaled 408,855 shares, against 678,954 shares, and for the four months 1,537,774 shares, against 2,778,405 shares.

At all points in Canada, except Winnipeg and Windsor, bank clearings for April ran behind those for the period in 1920, and in some instances the contraction was quite heavy. This is especially true of Brantford, Edmonton, Lethbridge, Moose Jaw and Prince Albert. Altogether 27 cities have furnished comparative figures, and in the aggregate for the month a loss of 7.2% from 1920 is shown, but contrasted with 1919 there is an increase of 20.9%. For the four months the falling off from 1920 is 10%, and the gain over 1919 reaches 23.2%, with Winnipeg, Fort William, Sherbrooke and Windsor presenting totals heavier than last year. The volume of dealings on the Montreal Stock Exchange continued restricted, sales of 196,514 shares in April 1921 contrasting with 285,632 shares a year earlier, and a total of 901,095 shares for the four months comparing with 1,460,880 shares.

Canadian foreign trade for March 1921 (imports and exports combined) owing to contraction in both the inflow and outflow of commodities, but more particularly the former, shows a quite marked drop from the total for the period a year ago. But for the full fiscal year ended March 31 1921, imports established a new high record total, while the exports exhibited a moderate falling off from the aggregate for 1919-20. Consequently the balance of trade for the year was against the country by close to 30 million dollars, whereas in all preceding years, back to and including 1915-16, exports largely exceeded imports—by as much as $623,647,945 in 1917-18, when shipments of war materials and supplies were at their peak. In the latest fiscal year there was a marked expansion in the outflow of wood products, paper manufactures and agricultural and vegetable products, and a lesser gain in non-metallic minerals and products, but these were much more than offset by decreased shipments of animals and products, iron and steel manufactures and fibers and textiles. On the other hand, increases were to be noted in practically all classifications of imports except animals and their products.

Specifically, the merchandise exports for March, domestic and foreign, were valued at $69,467,875, against $98,219,909 in 1920, and $98,007,476 in 1919. For the twelve months of the Canadian fiscal year (April 1, 1920, to March 31, 1921) the merchandise outflow reached $1,210,428,119, which compares with $1,286,658,709 a year earlier, $1,268,765,285 in 1918-19 and the high record of $1,586,169,792 in 1917-18. Imports for the month at $92,566,829 contrast with $142,497,365 and $71,749,569 one and two years earlier, with the totals for the twelve months $1,240,125,056 and $1,064,516,169 and $916,428,335, respectively. The adverse or import balance for the month this year, therefore, was $23,098,954, but this compares with a like balance of no less than $44,278,356 in 1920. In 1919, however, there was an export balance of $26,257,907. For the twelve months, as already intimated, there was an import balance of close to 30 million dollars (actually $29,696,937), while in the preceding year the export credit reached over 222 millions, in 1918-19 was 352 1-3 millions, and in 1917-18 nearly 624 millions.

The first session of the Allied Supreme Council began last Saturday afternoon, at 3 o'clock, at the official residence of Premier Lloyd George, 10 Downing Street, London. Dispatches from that centre the next morning stated that it lasted for four and one-half hours. Among those present, in addition to the British Premier, was Lord Curzon, the British Foreign Minister, Premier Briand of France, Count Sforza of Italy, Baron Hayashi of Japan and M. Jaspar of Belgium. Attention was called to the fact that the United States was not represented. Special importance was attached to this gathering of diplomats, because it was known that the immediate policy in dealing with Germany with respect to reparations would be considered and probably decided. According to the London correspondent of the New York "Times," "serious divergence of view developed at the meeting of the Allied Council. France was for immediate occupation of the Ruhr district and seizure of the mines before further discussions with Germany, while Great Britain and Italy urged the wisdom of sending a very brief ultimatum to Berlin before any advance takes place." While the correspondent admitted that "Mr. Lloyd George did, indeed, pledge himself at Lympne last Sunday to support France in a forward policy," he asserted that "it has become known that M. Briand had considerable difficulty in convincing him that it would be necessary, and final arrangements as to the time and method of advance were even left over until the present conference." He added that "since then two important events had happened. A German note has been sent to President Harding, and the Reparations Commission has made its report, in accordance with the Treaty, as to what the total of the amount of reparations the Allies can claim should be. The British representatives urged that this created an entirely new situation, and it was therefore evident that they must ascertain whether their demands squared with the figures put forward by the commission appointed under the Treaty to calculate them. Moreover, further information from Berlin has made the German offer somewhat more clear." From Berlin came word of an announcement by the Government of the withdrawal by Dr. Simons of his resignation as Foreign Minister. It was said that he had consented to continue in office at least until the nature of Secretary Hughes's reply was known.

In the London advices Monday morning it was claimed that at its session the afternoon before "the Supreme Council came near final agreement on a plan." The expectation then was that the terms would be confirmed during the day. According to the understanding then, they would "provide first for a note to Berlin, setting forth specifically the matters to which it must agree within a definite number of days; second, for pressing forward without delay all preparations for the advance, and third, for immediate action in case the Germans refuse to comply with the Allied demands." French Government officials were said to have received advices from London assuring them that "Premier Briand has stood fast for occupation of the Ruhr and that the reason for the delay is to give the British time to decide on his demand for co-operation of the English navy." The Chicago "Tribune" correspondent in Berlin cabled that "leaders of important party factions are swinging to the point of accepting the entire original French reparations program." The Associated Press representative declared that "the German Government does not purpose to get into touch with the London conference while awaiting President Harding's answer to the German proposal." This statement was said to have been made by "a member of the Government," who was quoted as having expressed the Government's position in the following words: "So long as the door to Washington is open to us we do not propose to knock at other doors."

At its four-hour session on Monday the Allied Supreme Council "decided on the outline of the reparations demands it will make on Germany." The details were to be completed on Tuesday and the ultimatum sent to Berlin "immediately." According to the agreement the Germans are to have until May 12 "in which to undertake to comply and to give guarantees." It was asserted that "if they are still recalcitrant at the end of that term the Allied forces will at once advance on the Ruhr. In pursuance of that policy Premier Briand telegraphed to Paris at 9:30 o'clock to-night [Monday] orders for mobilization." The London dispatches Tuesday morning also stated that the "Supreme Council had decided that the amount of the reparations be left at £6,600,-000,000, as fixed last week by the Reparations Commission, and that in addition an issue of bonds bearing 5% interest to cover this amount," would be required. In outlining the terms the following observation was made: "They recognize, however, that it is impossible for Germany to pay at the present time £330,000,000 per annum, which the interest would come to, and they reckon that all she can at the moment be expected to pay is £100,000,000 and 25% on the value of her exports." From Paris came the statement that "at 9:30 o'clock to-night [Monday] Minister of War Barthou received from Premier Briand in London instructions to call to the colors at once the class of 1919. At midnight, having received the signature of President Millerand to the necessary decree, Barthou telegraphed orders to all parts of France to summon the members of the class. This call will increase the French army by 200,000 men."

Late the same night Secretary of State Hughes dispatched a note to Berlin, in which he acknowledged receipt of the "memorandum left by Dr. Simons with the Commissioner of the United States under date of April 24, relating to reparations." He said in reply that "this Government states that it finds itself unable to reach the conclusion that the proposals afford a basis for discussion acceptable to the Allied Governments, and that these proposals cannot be entertained. This Government, therefore, again expressing its earnest desire for a prompt settlement of this vital question, strongly urges the German Government at once to make directly to the Allied Governments clear, definite and adequate proposals which would in all respects meet its just obligations." The Associated Press correspondent in Berlin cabled Monday evening that "hope exists in German official quarters that the passage of the Knox resolution by the United States Senate will have a favorable effect for Germany in settling the reparations issue and in establishing definitely America's immediate interest in Germany's commercial situation." In a cablegram from London dated Monday night the New York "Tribune" correspondent made the following assertions: "Premier Briand of France will propose at tomorrow's session of the Supreme Council that the Allies send a joint note to the United States explaining the procedure by which the present decisions regarding Germany have been reached and requesting the reinstatement of American representatives on the Supreme Council and the Reparations Commission." The Washington representative of the same paper claimed to have learned that "the invitation to the United States to resume membership in the Supreme Council and the Reparations Commission probably will be accepted if extended."

The London advices Tuesday night and Wednesday morning contained further details of the ultimatum of the Allied Supreme Council. It was stated that it provides that "the bonds which Germany is to issue as a guarantee for her reparations payments should run for 37 years, with interest at 5%, plus 1% for a sinking fund, and in addition, by way of the sinking fund, the interest on the amortized bonds. In other words, the interest on the bonds not issued will be payable into the sinking fund." The Associated Press correspondent said that "in the view of the Council these proposals have the advantage of not imposing on Germany fixed annuities so large as those laid down in the Paris terms, and also of providing a practical scheme by which the Allies will receive the utmost farthing Germany is able to pay, with due regard to the preservation of the German industries, upon which the German payments depend." It became known that the Supreme Council had "decided to take no naval action against Germany without consulting the United States." The official copies of Secretary of State Hughes's reply to Germany Monday night were read at the Council session on Tuesday and said to have been "wholly approved." The Associated Press representative in London declared that "the representatives of the four Governments are agreed that the United States must be invited to send a representative to the Supreme Council, the Council of Ambassadors meeting regularly in Paris, and the Reparations Commission. It has been thought wise not to urge the Washington Government to enter these bodies until after May 12, when the results of the present decision of the Supreme Council have been seen." He added that "no formal action in this regard has been taken by the Council, but informally the representatives of the various Governments have interchanged this view."

The American reply was delivered in Berlin on Tuesday, according to a cablegram from that centre that evening. At that time it was said that "the German Government's next step is undecided." The Chicago "Tribune" had a wireless dispatch from Berlin Tuesday night, saying that "the Cabinet to-night is in session drafting a note to be sent to the Entente in accordance with President Harding's advice. It is understood that a higher sum is offered, approximately 132,000,000,000 marks." The London "Times" heard that "a new German offer to the Allies was telegraphed Tuesday from Berlin to the German Ambassador at Paris for communication to the Reparations Commission." The extending of an invitation to the United States Government to be represented in the Supreme Council, the Reparations Commission and the Council of Ambassadors was well received in London, and was the subject of favorable editorial comment in several of the leading newspapers of that city.

It became known here Wednesday morning through London cablegrams that the reparations demands of the Allies upon the Germans had been increased somewhat. The revised terms were given and explained as follows by the London correspondent of the New York "Herald": The total amount which Germany will be notifed she must pay has been raised to £6,750,000,000 [about 135,000,000,000 marks gold], including Belgium's special claim covering her debts to the Allies. This entire amount is to be covered by bonds to guarantee Germany's payment of £100,000,000 [2,000,000,000 marks] annually, and of 26% tax on her exports. Bonds to the amount of £600,000,000 [about 12,000,000,000 marks gold] will be issued when the ultimatum expires, or Germany accepts the terms, and £1,900,000,000 [about 38,000,000,000 marks gold]. The balance unissued, amounting to £4,250,000,000 [about 85,000,000,000 marks gold] will be issued as Germany shows her capacity to pay, as shown by the amount the tax on exports produces. The provision stands for the collection of £100,000,000 [about 2,000,000,000 marks gold] annually, but the export tax has been increased to 26% of the total German exports. This additional 1% on exports will be ear-marked for interest on that portion of the debt not covered by an issue of bonds. While the interest charge remains at 5% on the issued bonds, a 1% sinking fund provision is added."

In an Associated Press dispatch from London Wednesday evening it was stated that the ultimatum to Germany had been divided into two parts. It was explained that "one of these is the purely legal portion, conforming to the Treaty of Versailles, while the other chiefly relates to the guarantee bonds, which it is planned to issue as security for the rates of interest upon these securities, these questions being outside the provisions of the Treaty." Continuing to outline the situation as he understood it, this correspondent said: "It is not possible to determine yet precisely what specifications will be presented to Germany, but according to present intentions, the Reparations Commission will send to the German Government Friday a bill of liabilities, strictly in compliance with the Peace Treaty, while simultaneously the Allied Governments will send another part of the plan, as a modification of the treaty favorable to Germany, and which she can accept." It also became known that members of the Allied Reparations Commission arrived in London Wednesday "to receive from the Allied Supreme Council the ultimatum to be sent to Germany." A German official dispatch was said to have been received in London which claimed that "there is no foundation for the report that Germany has made a new reparations offer to the Allies." According to Washington advices Wednesday evening, "it was reiterated with emphasis at the State Department to-day that the United States confidently expects Germany to make new reparations offers to the Allies that will be acceptable to them as a basis for discussion."

Although there had been rumors last week that the German Cabinet would resign, the opinion had become rather general, both in the United States and elsewhere, that it would make a determined effort to continue through the present crisis at least, and that it would have the support of all the political factions, except the most radical. Accordingly the announcement Thursday morning that the Fehrenbach Ministry actually had given up caused considerable surprise. A Berlin cablegram to the New York "Herald" stated that the fall of the Ministry "was precipitated by the reply of Secretary of State Hughes to the German reparation offer to the Entente Allies, following the Cabinet's action in burning its bridges behind it in taking a stand against the terms of the Paris accord. Its acceptance of any proposal by the Allies closely resembling the Paris accord would now be regarded as an act of political stultification. At the same time the Government realized it was impossible to make a leap in the dark in connection with a new offer while the final reparation terms still were being formulated in London." Upon the request of President Ebert, Chancellor Fehrenbach and his associates agreed "to handle the affairs of the Government until a new Ministry is formed." The Berlin correspondent of the New York "Tribune" cabled that the resignation of the Cabinet "is regarded by those close to the situation here to be preliminary to Germany's acceptance of the reparations demands of the London conference of the Allies." Naturally there was much speculation regarding the identity of the next Chancellor. The Berlin correspondent of the New York "Times" said that "in political circles it 's believed that Dr. Stresemann, leader of the People's Party, will either be the next Chancellor or Vice-Chancellor."

Word was received here from London Thursday forenoon that the Allied ultimatum to Germany would be published officially at that centre at 4 o'clock that afternoon. According to the understanding in the British capital at that time, Germany will be compelled to meet the following requirements within six days: "Make a declaration of resolve to execute unreservedly and unconditionally obligations which the Reparations Commission will define. Execute disarmament measures. Those that are overdue must be complied with immediately and the remainder will be prescribed by dates. Try war criminals without delay." It was asserted in the London advices that "unless the demands are met, the Allies will occupy the Ruhr coal basin and take other necessary naval and military measures." Dispatches from Dusseldorf Thursday morning told of the "pouring in" of French troops to that centre, in preparation for the invasion of the Ruhr valley. It became known later in the day that the text of the ultimatum had been handed to Dr. Sthamer, the German Ambassador to London. It showed that the foregoing outline embraced the essential features. The revised amount of the reparations is approximately 135,000,000,000 gold marks. An Associated Press dispatch Thursday evening contained a synopsis of the details, particularly relative to the bond issue, which we print on a subsequent page.

Premier Lloyd George, in a long address in the House of Commons Thursday afternoon, explained the terms of the ultimatum, and was said to have been given hearty support by the various political factions. In an interview Thursday evening in Paris, Premier Briand was quoted as having asserted that "if Germany accepted the Allied conditions and subsequently did not fulfill them, military action would be taken without the formality of another Allied conference." At 11 o'clock **Thursday night** in Paris, Chairman Dubois of the Reparations Commission handed to Herr Oertzen, Chairman of the German War Burdens Commission, "the conditions of payment of the indemnities which Germany must accept before noon on May 12 if she avoids occupation of the Ruhr on the following day." The document was said to contain 2,000 words. The German representative was reported to have "hurried away to telegraph it to Berlin." Dispatches from that centre yesterday morning said that the German Government was delaying an attempt to secure a new Cabinet, because President Ebert had been unable to induce the Socialists to enter a Coalition Ministry. The Allied Supreme Council held its last session of the London meeting on Thursday. According to a news agency dispatch from Berlin, received in Paris yesterday, "leaders of German political parties met this morning to take action regarding the Allied ultimatum."

The advices from London, Paris, Rome, Madrid and Germany on Monday morning stated that May Day passed without serious disorder anywhere. Relative to happenings in England, the London correspondent of the New York "Times" said that "May Day demonstrations promised by labor organizations in various parts of the country passed off without any reports of disorder." At a demonstration in Hyde Park 100,000 were said to have been present. Paris sent word that Labor Day was absolutely calm in Paris. From the Provinces the only incident reported is the arrest before dawn of three men putting up Anarchist posters in Marseilles. The following observations were made in a cablegram from the Italian capital relative to conditions there: "May Day, coming a fortnight before the general elections, acquired greater importance than in past years. Both the Facisti and the Socialists appeared determined not to provoke disorders." From Mayence, Germany, came the report that "20,000 Socialist workmen paraded here to-day without any other disorder than a fist fight between a French Moroccan soldier and a manifestant." A similar report was received from Madrid. It read in part as follows: "The May Day demonstration of the workers of Madrid was conducted in the most orderly manner, the leaders having laid emphasis on the necessity of making the demonstration an impressive and peaceful manifestation of the workers' power."

British revenue returns for the week ending April 30, indicated expenses of £13,575,000, against £15,353,000 the week before, while the total outflow, including Treasury bills, foreign credits, advances and other items repaid, was £102,128,000, (against £173,455,000 for the week ended April 23). Of these repayments the largest single total was Treasury bills, £68,051,000. The total of receipts from all sources was shown to be £101,872,000, against £173,959,000 a week earlier. Of this sum, revenue contributed £17,222,000, against £21,027,000, savings certificates £550,000, against £500,000 and sundries £203,000, against £224,000. Advances yielded £7,300,000, against £24,000,000. New issues of Treasury bills were smaller, amounting to £76,502,000, which compares with £126,955,000 last week. As this was well above the amount repaid, the total volume outstanding has been expanded to £1,099,712,000, in comparison with £1,091,408,000 the preceding week. Treasury bond sales aggregated £95,000, against £105,000 the week previous. Temporary advances registered a falling off, to £190,319,000, as against £196,294,000 a week ago. The total floating debt is reported as £1,290,031,000, which is an increase of £14,701,000 since March 31. Exchequer balances now stand at £3,765,000, a decrease for the week of £256,000.

Official discount rates at leading European centres continue to be quoted at 5% in Berlin; 5½% in Belgium; 6% in Paris, Rome and Madrid; 6½% in London and 4½% in Holland and Switzerland. A dispatch from Stockholm states that the Riksbank of Sweden has again reduced its discount rate from 7% to 6½%. Only last week the rate was brought down from 7½% to 7%. It is also learned that the National Bank of Denmark has reduced its rediscount rate from 7% to 6½%; while the Bank of Norway has also reduced from 7% to 6½%. In London the private discount rate is still at 5¼% for sixty days and 5¾% for ninety day bills. Call money in London also remains relatively easy, with the closing quotation at 4¼%, against 4% last week. No reports have been received by cable, so far as can be learned, of open market discounts at other centres.

The Bank of France continues to report gains in its gold item, the increase this week being 3,123,000 francs. The Bank's total gold holdings are thus brought up to 5,517,858,300 francs, comparing with 5,586,566,135 francs at this time last year and with 5,547,736,210 francs the year before; the foregoing amounts include 1,948,367,056 francs held abroad in 1921 and 1,978,278,416 francs in both 1920 and 1919. During the week, silver increased 254,000 francs, bills discounted rose 164,420,000 francs, and general deposits were augmented by 140,768,000 francs. During the week advances were reduced 9,989,000 francs, while Treasury deposits fell off 43,970,000 francs. Note circulation registered the large expansion of 621,655,000 francs, bringing the total outstanding up to 38,832,839,370 francs. This contrasts with 38,249,345,485 francs on the corresponding date in 1920 and with 34,429,666,820 francs the year previous. On July 30 1914, just prior to the outbreak of the war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1920 and 1919 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of May 5 1921.	May 6 1920.	May 8 1919.
		Francs.	*Francs.*	*Francs.*	*Francs.*
Gold Holdings—					
In France	Inc.	3,123,000	3,569,491,244	3,608,287,719	3,569,457,794
Abroad		No change	1,948,367,056	1,978,278,416	1,978,278,416
Total	Inc.	3,123,000	5,517,858,300	5,586,566,135	5,547,736,210
Silver	Inc.	254,000	271,640,495	242,576,775	308,624,395
Bills discounted	Inc.	164,420,000	3,047,968,298	2,028,180,865	894,942,341
Advances	Dec.	9,989,000	2,169,854,000	1,842,680,804	1,246,304,080
Note circulation	Inc.	621,655,000	38,832,839,370	38,249,345,485	34,429,666,820
Treasury deposits	Dec.	43,970,000	27,570,000	59,948,472	62,104,506
General deposits	Inc.	140,768,000	3,087,147,000	3,423,369,037	3,438,379,105

The Bank of England reported a loss in gold this week, albeit a nominal one, £531, as against an increase last week, while total reserve was again heavily contracted—£1,009,000 in consequence of an expansion in note circulation of £1,010,000. Furthermore, the proportion of reserve to liabilities was brought down to 12.27%, as against 12.94% a week ago. At the corresponding date in 1920 the reserve ratio stood at 14.60%. The less favorable showing of the Bank is held to be due to the outflow of gold, also to payments incidental to the regular month-end dividend and interest disbursements. Public deposits increased £146,000, but other deposits fell £598,000. Loans on Government securities were heavily expanded, namely, £7,040,000, though there was a contraction in loans on other securities of £6,483,000. The Bank's stock of gold on hand aggregates £128,357,634, which compares with £112,520,117 in 1920 and £85,927,395 a year earlier. Reserves total £17,279,000, against £19,854,000 last year and £27,595,430 in 1919. Circulation has reached the huge total of £128,528,000. This compares with £111,115,815 a year ago and £76,781,965 the year before that. Loans now stand at £79,558,000, against £79,690,577 and £99,477,023 one and two years ago, respectively. Clearings through the London banks were £748,990,000, as contrasted with £900,374,000 the preceding week. The newly-established minimum discount rate of 6½% was kept unchanged. We append a tabular statement of comparisons of the different items of the Bank of England returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1921. *May* 4. £	1920. *May* 5. £	1919. *May* 7. £	1918. *May* 8. £	1917. *May* 9. £
Circulation	128,528,000	111,115,815	76,781,965	49,682,980	38,724,155
Public deposits	15,437,000	20,649,578	23,691,566	37,573,152	54,172,724
Other deposits	125,370,000	116,516,229	115,161,359	128,129,817	119,375,972
Government secur	61,666,000	55,309,621	49,452,735	55,871,732	45,049,406
Other securities	79,558,000	79,690,577	99,477,023	97,410,123	111,479,848
Reserve notes & coin	17,279,000	19,854,402	27,595,430	30,132,523	34,745,456
Coin and bullion	128,357,634	112,520,117	85,927,395	61,365,503	55,019,611
Proportion of reserve to liabilities	12.27%	14.60%	19.90%	18.20%	20.01%
Bank rate	6½%	7%	5%	5%	5%

Last Saturday's statement of the New York Clearing House banks and trust companies, reflected to some extent the strain of the month-end disbursements and for the third time this year reported a deficit in reserves. Loans expanded $4,341,000, while net demand deposits increased $32,003,000, to $3,717,394,000. This last is exclusive of Government deposits of $103,716,000, which compares with $111,268,000 the week previous. Net time deposits were also larger, $248,788,000, against $244,718,000. Member banks reduced their reserve credits at the Federal Reserve Bank $8,831,000, to $471,319,000, but other changes were relatively unimportant. Cash in own vaults of members of the Federal Reserve Bank fell $563,000, to $78,886,000 (not counted as reserve). Reserves of State banks and trust companies, in own vaults, increased $135,000, to $9,490,000, while reserves kept in other depositories by State banks and trust companies registered a nominal decline of $28,000, to $8,841,000. Aggregate reserves of all classes of institutions were brought down $8,724,000, to $489,650,000, while as shown above the surplus of $9,590,320 reported the previous week was wiped out and replaced by a deficit of $3,455,360. The above figures for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve system, but not including cash in vault to the amount of $78,886,000 held by banks on Saturday.

The New York Federal Reserve Bank statement, issued under the new arrangement as at the close of business on Thursday, shows continued improvement, though the ratio of reserve remains at 55.5%, the same as a week ago. Bills bought in the open market have been reduced $3,690,000, with the total of bills on hand $657,680,000, against $656,230,000 last week. Gold reserves now stand at $678,479,000, which compares with $667,602,000 the week before. The amount of Federal Reserve notes in circulation was reduced during the week from $741,460,000 to $739,003,660. For the twelve Reserve banks combined, the changes were also in the direction of improvement. The bank statements in more complete detail are given on a later page of this issue.

President Drum of the American Bankers' Association, in presenting a survey of business and financial conditions in this country at a meeting of the Executive Council of the association in Pinehurst, N. C., on Wednesday said that "majority opinion is that liquidation has not yet proceeded to a point that will make possible a reduction of interest rates during 1921, or at least before the last month of the year." Governor Harding of the Federal Reserve Board in an address in Cleveland the same day said that "there is no advantage in forcing liquidation further. There is now no danger of any general financial trouble in this country." The official position of each of these men makes it possible for them to get the latest information regarding the condition of general business and the position of the financial institutions of this country. The foregoing statements by them are mentioned here simply to illustrate the continuance of a divided opinion, even among high authorities, relative to the probable trend of the money market in this country in the immediate and near future. The same difference of opinion has existed all along among not only average observers, but also the leading authorities, at this centre. The prevailing opinion, as expressed by prominent bankers, has been similar to that given by Mr. Drum. Borrowers of money who have been studying conditions most closely have been confident that money would work easier. They have acted accordingly in the making of their loans. Considering the reductions in Federal Reserve discount rates, in the Bank of England rate and in the discount rate of several other European Government institutions, and the lower rates for time money here, these observers believe that they will be able to borrow money for the longer periods at still greater concessions. Hence the light demand reported from day to day. As indicated by Secretary of the Treasury Mellon on Thursday, reductions in discount rates by the remaining Federal Reserve banks are regarded as a matter of only a short time.

Dealing with specific rates for money, call loans this week ranged at 6½@7%, as against 6@7% a week ago. Monday there was no range, a single rate of 7% being quoted all day. On Tuesday the high was still at 7%, with renewals also at that level, but the low declined to 6½%. During the latter half of the week, Wednesday, Thursday and Friday, an easier tone was reported and all loans on call were negotiated at 6½%, and this proved the maximum, minimum and renewal basis on each of the three days. Following the action of the Federal Reserve Bank in reducing its rate, funds were in freer supply. One large institution which has been out of the market for a good while, offered $5,000,000 or parts thereof on call at 6½%, which was taken to indicate an expectation on the part of lending institutions of greater relaxation in charges for money. The figures given above apply to mixed collateral and all industrials without differentiation. In time money also there has been a slight easing and sixty and ninety days and four months' money is now quoted at 6¼@6¾%, with five and six months at 6@6½%, against a range of 6½@7% for all maturities last week. Round amounts were available for sixty and ninety days and a moderate amount of business resulted. Still a majority of borrowers seem inclined to await a further lowering in rates. Consequently trading as a whole was dull with transactions confined largely to renewals.

Mercantile paper has also had an easier tendency and toward the latter part of the week sixty and ninety days' endorsed bills receivable and six months' names of choice character were quoted at 6¾@7%, against 7@7½% a week ago, with names less well known at 7@7¼%, against 7½@7¾% the week before. This, too, is in response to the reduction in rates answered by the Reserve institution. Trading was more active and brokers report a better feeling in various parts of the country as a result of the week's developments.

Banks' and bankers' acceptances were in better demand at slightly lower levels for eligible member and non-member bank bills, also ineligible bank bills. Substantial purchases have been reported on the part of both local and out of town investors at the new prices and the volume of transactions was larger than for quite some time. Open market loans against bankers' acceptances remain at 5½%. The posted rate of the American Acceptance Council is 6%. Detailed quotations are as follows:

	Spot Delivery — Ninety Days.	Spot Delivery — Sixty Days.	Spot Delivery — Thirty Days.	Delivery within 30 Days.
Eligible bills of member banks	5⅞@5¾	5¾@5⅝	5¾@5⅝	5⅞ bid
Eligible bills of non-member banks	6⅛@5⅞	6 @5⅞	6 @5⅞	6¼ bid
Ineligible bills	6¼@6	6⅛@5⅞	6 @5¾	6⅞ bid

The Federal Reserve Bank of New York this week reduced its rate for advances and rediscounts on commercial paper, trade acceptances and agriculture paper from 7 to 6½%. The reduction was made effective May 5. The 6% rate is retained on paper secured by Government securities and bankers' acceptances. On the same date (May 5) the Federal Reserve Bank of Atlanta reduced from 7 to 6% its rate on commercial paper, trade acceptances and agricultural paper, while it increased from 5½ to 6% the rate on paper secured by Liberty bonds and Victory notes. A uniform rate of 6% for all classes of paper is thus established by the Atlanta Reserve Bank. This follows similar action last month by the Federal Reserve Bank of Boston, as was recorded in our issue of April 16, page 1571. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MAY 6 1921.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (including member banks 15-day collateral notes) secured by— Treasury certificates of indebtedness	Liberty bonds and Victory notes	Otherwise secured and unsecured	Bankers' acceptances disc'ed for member banks	Trade acceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
Boston	6	6	6	--	6	6
New York	6	6	6½	6	6½	6½
Philadelphia	*6	5½	6	6	6	6
Cleveland	6	6	6	6	6	6
Richmond	6	6	6	6	6	6
Atlanta	6	6	6	6	*6	6
Chicago	6	6	7	6	7	7
St. Louis	6	5½	6	5½	6	6
Minneapolis	5½	6	7	6	6½	7
Kansas City	*6	6	6	5½	6	6
Dallas	6	6	7	6	7	7
San Francisco	6	6	6	6	6	6

* Discount rate corresponds with interest rate borne by certificates pledged as collateral.

Note.—Rates shown for St. Louis and Kansas City are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal Reserve Bank. Rates on discounts in excess of the basic line are subject to a ½% progressive increase for each 25% by which the amount of accommodation extended exceeds the basic line, except that in the case of Kansas City the maximum rate is 12%.

Although trading has been inactive with the market still quiescent, increased strength was noted in sterling exchange and one of the developments of the week was a further advance in price levels which carried the quotation for demand bills up to 3 97¾, an advance for the week of 2½ cents and the highest point touched since last June. And this, too, in spite of the fact that the British coal strike remains unsettled and that reports of proceedings in the German reparations embroglio were during the greater part of the week conflicting and at times somewhat unsettling. Early in the week reports of a possible disagreement between the British and French over the terms of the indemnity payments caused some uneasiness, but it soon developed that whatever differences had existed were satisfactorily adjusted and private advices received in the financial district stating that the Allies were prepared to submit a plan to enable Germany to settle her war debts created a good impression. Practically throughout cable quotations from London were strong and this materially aided in sustaining quotations here, the argument being that bankers on the other side retain their position of undisturbed confidence in the final outcome of this momentous problem. Toward the close celebration of the Ascension Day holiday abroad served as a check to trading and prices sagged slightly.

In the opinion of bankers usually well informed, the persistent improvement of sterling values in the face of unsettled and troublous conditions prevailing both here and abroad, so far as foreign trade is concerned, plainly indicates a strong undercurrent of optimism regarding the solution of the coal strike and the indemnity question alike. The partial tying up of the port of New York through a fresh outbreak of labor troubles among marine workers is likely to have a sustaining effect, because of the inevitable lessening in the already light supplies of commercial bills. It is claimed, however, that this factor had not advanced far enough to have had any actual effect on the volume of bills offering.

News that the U. S. Senate has passed a bill permitting the unpaid balance of subscriptions to the capital stock of Edge law banks to be paid in upon call, likewise advices that Governor Miller has signed the bill permitting State banks in New York to invest in the capital stock of Edge law corporations, passed by almost unnoticed, so far as any effect upon market levels is concerned; although the enactment into law of the latter measure is regarded as likely to be of great benefit in the formation of Edge law corporations. An interesting and somewhat complex situation has apparently arisen over the attempts to ship Bolshevist gold into the United States. According to latest advices $15,000,000 in gold bars is on its way here from Sweden, which is in reality Russian Soviet gold which has been remelted in the Royal Swedish Mint. Norwegian mail steamers are understood to have refused to accept the shipments. An investigation on the part of Treasury officials is expected.

Referring to the day-to-day rates, sterling exchange on Saturday of last week was strong with a further advance in rates to 3 95¼@3 96½ for demand (another new high on the current movement), 3 96@3 97¼ for cable transfers and 3 89¾@3 91 for sixty days. On Monday increased strength developed which carried demand bills up to 3 96⅛ @3 97, cable transfers to 3 96⅞@3 97¾ and sixty days to 3 90⅝@3 91½; higher quotations from London were mainly responsible for the advances here, the inference being that the German reparations question was nearer a settlement than was generally believed; trading however was not active. Demand sterling sold up another ¾c. on Tuesday to 3 97¾, though dealings showed no increase in volume; the low was 3 96½, with cable transfers at 3 97¼@ 3 98½ and sixty days 3 91@3 92¼. Wednesday's market was quiet but firm with quotations maintained at 3 97@3 97½ for demand, 3 97¾@3 98¼ for cable transfers and 3 91@ 3 92 for sixty days. Dulness characterized operations on Thursday and the volume of business transacted was exceptionally small; in keeping with this, rates moved within narrow limits; the day's range for demand was 3 97@3 97¼, cable transfers 3 97¾@3 98 and sixty days 3 91½ @3 91¾, the fact that it was a holiday in London served to still further limit activities. On Friday the market was quiet but steady and demand ruled at 3 96⅞@3 97⅜, cable transfers at 3 97⅝@3 98⅛ and sixty days at 3 91¾@3 92⅛. Closing quotations were 3 92⅛ for sixty days, 3 97⅜ for demand and 3 98⅛ for cable transfers. Commercial sight bills finished at 3 96⅞, sixty days at 3 90⅝, ninety days 3 89¼, documents for payment (sixty days) 3 91¼, and seven-day grain bills at 3 95⅞. Cotton and grain for payment closed at 3 96⅞. Gold arrivals this week were lighter, although large amounts of the metal are on the way. Actual shipments received include $2,400,000 on the Lapland from Antwerp, $200,000 on the Noordam from Rotterdam, $85,000 on the Lafayette from Paris and about $110,000 on the United Fruit Liner Ulna from Panama. Miscellaneous arrivals were 3 cases of gold on the Esperanza from Vera Cruz and 3 boxes on the Grove from Colombia; $453,700 and 20 packages in bullion and gold dust on the Santa Marta from Colombia; 5 boxes of gold and 52 packages of gold and silver bullion on the Allianca from Panama; and 2 cases of gold bullion from Paramaribo. Advices from Stockholm state that about $15,000,000 gold bars from Russia have just crossed Sweden and Norway en route for America, while Kuhn, Loeb & Co. announce the engagement of $6,000,000 to arrive in a few days on the Mauretania.

In the Continental exchanges further progress has been made in the movement toward higher levels and values at nearly all important centres show distinct gains, notwithstanding the fact that the volume of business transacted was again relatively small, with large operators still holding aloof pending settlement of the international problems now pending. Exchange on Paris moved steadily upward until 8 31 was reached, another new high point since August of a year ago and 57½ points above the top price of last week. Antwerp francs moved similarly, touching 8 31, which is 62 points up. An improved demand was noted for both of these currencies, with offerings very light. Lire exchange was also firm, though gains were less pronounced until near the end of the week when there was a sudden sharp advance to 5 13, or 22¼ points above the high record point of a few weeks ago, chiefly as a result of a lessening in the supply of bills offering on improved demand. A falling off in the demand for exchange on Rome was noted earlier in the week, and in some quarters it was stated that the recent advance had been rather overdone. Moreover, rumors of a shipping crisis, said to be developing in Italy, had, for a time, a depressing effect on market sentiment. This is attributed to the radical reduction in ocean freight rates which has taken place at that centre in common with other shipping centres of the world. For a while the receipt of more or less disturbing reports of possible delay and further complications in settling the German indemnity payments caused Continental exchange rates to fluctuate rather erratically, and a number of sharp gains followed by almost equally severe losses took place, ranging in some instances as high as 21 points, but before the close announcement of the ultimatum served on Germany together with advices of the overthrow of the German Cabinet encouraged belief that a settlement was close at hand and prices once more shot up sharply. This is particularly true of French and Belgian francs and Italian lire, since these countries are expected to profit substantially by settlement of the reparations to be made by Germany. Berlin marks opened and ruled heavy with a decline to 1.49, but subsequently rallied to 1.54½, and closed at 1.51 for checks. Austrian kronen fluctuated uncertainly, touching 00.25 after an advance to 00.29¼ on light trading. Exchange on the Central European Republics, with the exception of Poland, ruled firm and slightly higher. Polish marks for a time declined to 0.12½, but the close was 0.12¾. Poland is said to enjoy the unenviable distinction of having the most depreciated currency in Europe. From the latest report of the National Bank of Poland, it is learned that the Polish national debt increased last year from 14,775,000,000 marks to 56,625,000,000 marks, while circulation, which at the end of 1920 was 46,361,000,000, two months lated had advanced to 62,560,000,000 marks. Greek exchange continues to hover around the recent low point of 6.00 for checks. No improvement in Greek affairs, either from a military or economic standpoint, is reported. Reports recently circulated that Germany stands alone among the principal European nations in that her imports from the United States for March show an increase over those of March a year ago, aroused some attention, but failed to exercise any influence over market levels, it being argued that with the clearing up of the reparations situation improvement in trade conditions would be sure to follow.

The official London check rate on Paris closed at 48.30, in comparison with 51.45 last week. In New York sight bills on the French centre closed at 8.30½ cents per franc, against 7.73; cable transfers at 8.31½, against 7.74; commercial sight bills at 8.28½, against 7.71, and commercial sixty days at 8.22½, against 7.65 on Friday of the preceding week. Closing rates for Antwerp francs were 8.30½ for checks and 8.31½ for cable remittances, against 7.72 and 7.73 last week. Reichsmarks finished at 1.51 for checks and 1.52 for cable transfers, against 1.50½ and 1.51½. Austrian kronen closed the week at 00.25¼ for checks and 00.26¼ for cable transfers. This compares with 00.26 and 00.27 the week before. Lire finished at 5.13 for bankers' sight bills and 5.14 for cable transfers. Exchange on Czecho-Slovakia closed at 1.39, against 1.36½; Bucharest at 1.67, Poland at 12¾ against 13, and Finland at 2.17, against 2.15 a week ago. Greek exchange finished at 5.95 for checks and 6.00 for cable transfers, against 6.00 and 6.05 a week ago.

There is nothing new to report in exchange on the former neutral centres. Trading has relapsed into its wonted dulness, and while quotations varied considerably, with the tendency frequently sharply upward, prices were largely nominal. Dutch guilders scored a further advance to 35.41, a 36-point gain for the week. Swiss francs were strong, touching at one time 17.83 for checks. Scandinavian rates were firm for Copenhagen and Stockholm remittances, but Norway was still weak. Spanish pesetas remain apparently "pegged" at around 13.98 with very little activity noted. Advices from Madrid state that despite efforts to delay the issue of new Treasury bonds until July 1 the Government will probably find itself compelled to come into the market for funds early next month; since existing credits with the banks are not sufficient to carry it through until the date mentioned. It is learned that the Norwegian Government is preparing to float an internal loan of 200,000,000 kroner, but details of the undertaking are not as yet available. Advices from Washington state that funds in Holland are plentiful, notwithstanding the fact that an overwhelming amount of capital has been subscribed during the past two years for the various Government and private loans.

Bankers' sight on Amsterdam closed at 35.40, against 35.05; cable transfers at 35.45, against 35.10; commercial sight 35.34, against 34.99, and commercial sixty days at 34.98, against 34.63 a week ago. Swiss francs finished at 17.81 for checks and 17.82 for cable remittances, in comparison with 17.49 and 17.50 last week. Copenhagen checks closed at 18.15 and cable transfers 18.20, against 18.10 and 18.15. Checks on Sweden finished at 23.35 and cable remittances 23.40, against 23.20 and 23.25, while checks on Norway closed at 15.40 and cable transfers 15.45, against 15.60 and 15.65 the week previous. Spanish pesetas finished the week at 13.96 for checks and 13.98 for cable transfers, the same as last week.

As to South American exchange, the trend is still downward and the check rate on Argentina sustained a further sharp decline to 31.12 with cable transfers 31.27. This compares with 31.70 and 31.86 a week earlier. Brazil also finished the week lower, at 13.29 for checks and 13.35 for cable remittances, against 13.78½ and 13.85 last week. Chilian exchange was heavy and sustained a fresh recession, this time to 11.78, against 12.36½ the week before, although Peru was firmer at 3.90, against 3.50 a week ago.

Far Eastern rates are as follows: Hong Kong, 52¼@52, against 51@51¼; Shanghai, 67½@67¾, against 67@67½; Yokohama, 49@49¼, against 48¼@48¾; Manila, 46@46¼, against 46@46½; Singapore, 46¼@46¾ (unchanged); Bombay, 26@26¼, against 26¼@26½, and Calcutta, 26¼@26½, against 26¼@26¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,248,490 net in cash as a result of the currency movements for the week ending May 5. Their receipts from the interior have aggregated $6,364,134, while the shipments have reached $1,115,644, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending May 5.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,364,134	$1,115,644	Gain $5,248,490

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, April 30.	*Monday, May 2.*	*Tuesday, May 3*	*Wednesd'y, May 4.*	*Thursday, May 5.*	*Friday, May 6.*	*Aggregate for Week.*
$	$	$	$	$	$	$
43,186,231	70,370,213	56,352,894	52,341,054	49,879,750	47,945,090	Cr. 320,075,232

The foregoing heav y credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn upon the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*May 5 1921.*			*May 6 1920.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,357,634	--------	128,357,634	112,520,127	--------	112,520,127
France a	142,779,648	10,860,000	153,639,648	144,331,508	9,680,000	154,011,508
Germany	54,575,000	448,350	55,023,350	54,584,450	153,350	54,737,800
Aus.-Hun	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	99,270,000	24,056,000	123,326,000	98,109,000	25,053,000	123,162,000
Italy	32,772,000	2,991,000	35,763,000	32,194,000	3,004,000	35,198,000
Netherl'ds.	50,915,000	1,203,000	52,118,000	52,931,000	944,000	53,875,000
Nat. Belg.	10,662,000	1,489,000	12,151,000	10,657,000	1,112,000	11,769,000
Switz'land.	21,742,000	4,065,000	25,807,000	21,235,000	3,576,000	24,811,000
Sweden	15,661,000	--------	15,661,000	14,501,000	--------	14,501,000
Denmark	12,643,000	165,000	12,808,000	12,589,000	172,000	12,761,000
Norway	8,115,000	--------	8,115,000	8,121,000	--------	8,121,000
Total week	588,436,282	47,646,350	636,082,632	572,717,085	46,063,350	618,780,435
Prev. week	588,287,645	47,407,450	635,695,095	572,687,162	49,048,400	621,735,562

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

THE ABOLITION OF POVERTY.

Back of all the plans—communism, socialism, collectivism, labor unionism—is this age-dimmed dream, the abolition of poverty. Its interpretation varies with time, place and dreamer—but it is the visioned goal, the ultimate gain. What does it mean, this seductive phrase? Not what it says! For the real dream is the establishment of plenty for all, plenty through riches. Self-abnegation does not enter into the dream of to-day. The so-called workers, emboldened by success, excited with class consciousness, are uttering demand after demand, and some embittered by real as well as fancied grievances are engaged in exploitation, seizure, revolution. The poverty of abstinence, of even frugality, is not a religion of the laborites of to-day. All must be equal, all must be rich, the best of everything must belong to every man. Poverty, we know to be a relative term. Let us suppose, however, a condition, or state, in which mankind as a whole is possessed of abundance of all the material appointments of life, every man having his heart's desire. What would become of work? As matters stand, those who would reorganize the world by some one of these major plans are forever canting the words, "the idle rich." If all the poor were suddenly made rich, would they, in view of their disgruntled beliefs, plunge immediately into an excess of real work, or would they become also "the idle rich"? If all men were rich, what would be the incentive to production, to enterprise in industry, to the slow toiling of years to lay up store for the days of life when for any reason man cannot work? Would these riches multiply themselves, the looms turn out clothing ready made and to fit, seed-time and harvest continue by the mere exercise of a gentle wish, and houses grow as do trees? Waste and disintegration, aye and the passing of life, even the life endowed with wealth, are as old as the sands that sift about the pyramids. If then, poverty be abolished, and all men made equally rich, the dream come true, there would still be work, hard, often and exacting, to restore the loss due to universal decay.

With poverty abolished (we use the word now in the sense of a lack of food, clothing, shelter, save by the inadequate returns of daily hard labor) and all men equally possessed of capital, equal owners in the material civilization of to-day, all men would be compelled to work equal hours for equal pay to produce equal amounts to sustain the race. The fact is, no one denies it, the mathematical proportion of the wealth of the world accorded to each (not owned or individually managed, but supposedly collectively by some one of the plans) would be small, so small that if it was individually owned and managed would be estimated as poverty, and certainly would be inadequate to sustain itself. With collective ownership, therefore, there would be collective work and collective enjoyment. The dream then must be a delusion. No man could hie himself to the South Sea Islands, or lap himself in the luxuries of New York. It would break the spell. The many would not allow it—either by government or force. All would be hewers of wood and drawers of water—and the so-called abolition of poverty would become and be the abolition of riches. No man would work more than compelled to, to do his share; there would never be increase, and there could not be advance.

Yet we are told "the passion of labor . . . is to make the world a better place for the people who inhabit it." And it is to be by some one of the vaunted plans that are to abolish poverty. Without example, there are to be manifold industries; without contrast, there is to be emulation; without the right to work more than another, there is to be more for all; without sacrifice, service; without initiative by the individual, a garden of ever-living delight for all; figs without thistles and roses without thorns, by the simple device of "equality for all." No thought in all this of the varying amount of sustenance required by men to sustain the personal life; no thought of the joy that is one man's meat and another man's poison; no regret for the vanished strength of accomplishment; the lost desire—the unchanging monotony, every man a Midas and every touch golden.

Why not see the truth as it is? The abolition of poverty and consequent abolition of personal riches by the scaling down process and the stationary condition following, would soon transform the world into a desert and destroy civilization. The toiler, as one says, *is* a would-be capitalist at heart. He does not desire the abolition of poverty, but the establishment of great riches for each and all, which he fondly and foolishly believes to be possible. He will not accept the wages capital can pay out of the profits of production under varying conditions of exchange and commercial endeavor, bereft of his golden spoon by the accident of birth, he would seize it now, either by direct overt act, or by a part in control, or by pooling, or by over-taxing the rich, or by the compelling conspiracy of "strikes," or by Governmental ownership or bureaucracy, or by any of the many methods proposed. Having accomplished the overturn, would he then dedicate his labor to the service of mankind, since it could not especially benefit himself?

Alas, and alack, it cannot be. Even the voice of Mr. Gompers cannot drown the thunders of Sense. The law of life is labor. Poverty is the cause of work—for every man is born into the world poor. In that broad sense all that we are, all that we have, are the results of poverty. No earthly conception can ever deny to man the results of his own personal efforts and preserve to him his self-respect, his desire to accomplish, his ambition to achieve, and it is abject folly to talk about it. Work must be rewarded according to amount and merit—and this cannot be obtained by a collective system; it belongs, and ever will, to what we call individualism. And one will work more and better than another, to the end of time, will save more and use his savings with more thrift. Capital can no more be fundamentally abolished than poverty. And the two are written in the constitution of things by a divine edict—for always it is to be recognized that man is endowed with free will! He *can* abolish poverty for himself if he wills and works. No system, no legerdemain of plan or principle can do it. It is outside the pale of Government, and the eternal fallacy in the dream.

Suppose we admit, and we will do that, that the dream of the union laborite does not envision a world without work, does not include an impossible state of socialism or communism. Why does he refuse to gauge his wages by the amount capital is able to earn out of profits by production with enough abstracted (and reinvested) to sustain its own vitality, life? Why does he attempt to gauge what he ought to be paid by "living conditions," which in truth are measured by the dream, by the possessions and pleasures of the very rich? Why—save that his "passion" is not for the world but for himself. Why·dally with the dream? Inexorable logic defies it. The poor become rich, the rich poor; but ever the advance continues.

THE INCONSISTENCY OF ORGANIZED LABOR.

A bank president, Mr. Alexander, of the National Bank of Commerce, makes this statement: "Workers cannot, in the long run, consume more than they produce. If wages are too high, in relation to the exchange of products, wages must come down, for no wage can be permanently maintained at a point above what it is worth, measured in terms of other products." Mr. Alexander, as a banker, is not primarily interested in industrial wage scales. Beyond the salaries paid his clerks he does not pay wages. His is a disinterested opinion. It is founded on a judicial estimate of economic truth.

Mr. Gompers, head of the American Federation of Labor, in an address to the people (mainly his own followers, we surmise), at Philadelphia, makes this statement: "The working people are the producers of all the wealth in this country. They are able and willing to work, and yet nearly 5,000,000 of our people are unable to find employment. The factories were shut down and they were thrown into the street." And he also declares: "We are told that wages are being cut as a remedy for hard times. That is the most foolhardy and disastrous theory known to common sense. If wages are cut, standards of living go down, and the purchasing power of the people decreases." Mr. Gompers is an advocate of union labor. He has a way of making his four millions of workers seem to represent the forty millions for the most part unorganized. He once advocated increasing wages to keep pace with increasing cost of living. Now, he resists the reduction of wages to keep pace with the lowering cost of living. Or so we interpret his attitude, though recognizing that there is a difference between labor claims as to the actual decline in prices and other claims by interested authorities. Whatever of economic truth there is in these statements of Mr. Gompers we hold that it is colored and warped by the partisan zeal of the advocate.

Let us see. "The working people are the producers of all the wealth in this country." Now this is not a new statement, nor is it a true one, though to the casual mind it appears so. And we may dwell upon it, because of the far-reaching consequences that follow its pronouncement. For it is here that we get the genesis of the claim that the workers *own* the wealth *because* they produced it, a dangerous doctrine and logically communistic. While it is true, and carefully to be noted herein, that individuals in the supposed five millions unemployed may be and are offering objections, resisting, even to refusal to work, of reductions in wages—it is the *union* element in labor, the 4% minority in the whole, that is counselling concerted resistance to reductions, and maintaining an organism for the time engaged in theoretic as well as actual measures for resistance. Now this 4%, this four millions out of forty, did not produce all the wealth in this country. Nor, indeed, did the forty millions, since generations before them produced and preserved that vast body of wealth which the workers of to-day use and enjoy in material advance and institutional creation. This stored-up and bequeathed wealth is largely what we term capital—and hence is peculiarly *not* the personal property or personal production of the four million union workers of to-day. This premise falls —and nothing based thereon stands.

Then comes this statement: "If wages are cut, standards of living go down and the purchasing power of the people decreases." This looks to the casual thinker to be true—but it is not. If the "workers produce *all* the wealth," and the "standards of living go down" (that is, the consuming power of the people) then there must be reduced wealth—and reduced wages, if proportions be equal, will buy as much of the whole as high wages did before—or to state it in another way, the whole of work producing the whole of wealth, any wage-scale in payment of the whole of work will buy the whole of wealth.

But, as we have seen, the four millions, trailing in the company of Mr. Gompers, do *not* produce the whole of wealth, but at most only 10% of the actual production. Besides, in this supposed computation there are sixty millions that are consumers, but nonproducers in the full economic sense. Therefore a decrease in the wages of a small part of the workers does not and cannot materially reduce the standard of living of the forty million workers, let alone the hundred million consumers, and the "purchasing power" of the people does not necessarily or logically decrease. It all comes to this: Wages under a low level of prices secure as much as under a high level of prices, other things being equal. And in no case, as Mr. Alexander states, can workers consume more than they produce. The gist of the whole deception is that by keeping union labor wages at war levels, they remain out of proportion to the average wage scale (they were during the war) at the present time, and give to union labor a disproportionate and unjust buying power, while at the same time adding to the cost of living which union labor and all labor must pay. Resistance of a small portion of organized labor to the reductions in costs and prices that naturally follow the cessation of war, is resistance to the interests of all the people *not* a party to union labor. Not only has union labor come to the point of refusing to agree to wages that "keep pace with the costs of living," but it now demands an advantage over all other classes by reason of war-wages. Of course we deal only in general propositions, to which there are exceptions, the nature of which we cannot now consider.

Wages, like incomes, possess the quality of currency, of variable constancy. The day's work measures against the conditions of to-day, the production and prices of to-day. Leaving out the wages due to capital, the worker can get only what he earns. He cannot set arbitrary and inflexible standards—these are set for him by the operations of all labor under the control of natural forces. He attains most who serves best. If wages be influenced by scarcity in production, wages must respond to plethora in production. The full dinner pail is as readily obtainable under a low scale as under a high scale, other things being equal. So that, in yielding to reduced wages, the worker in peace times loses nothing substantial in the long run. How much, then, would the tension of to-day be relieved if organized labor would accept reductions readily and heartily, only acting as arbiter in keeping the scales of price and production in balance! How much it would tend to stabilize business if organized labor (and herein would be evidence of interest in a whole people) would advocate rapid reductions in wages proportionate to rapidly reducing prices! Not only is the present attitude of resistance inconsistent with the past, but it is inimical to full resumption of industry. Shut factories, shut because they cannot make enough to pay wages demanded, do not "throw men into the street." They throw themselves there. And in the face of natural laws man never will annul—"a half a loaf (if this were necessary) is better than no loaf at all"!

BRYCE'S MODERN DEMOCRACIES.

CONCLUDING ARTICLE.

In reviewing in our last issue Lord Bryce's new book on Modern Democracies we described the method and extent of his examination of their history and present condition and called attention to the peculiar value of the work because of the character and special erudition of the distinguished author of whom this is the *Magnum Opus*.

As Democracy is nowhere being abandoned, but on the contrary is spreading, the number of new democratic States having doubled within fifteen years, and, as it is so important that its excellence and its limitations, as these have revealed themselves, should be understood, our readers will want to turn to the elaborate closing chapters in which our author states his conclusions.

He notes everywhere a decline of interest in the value of legislatures, and in all Democracies less willingness on the part of the better men to become candidates. The days have passed for those who took their constitutional history of England from Hallam, Macaulay and May, and for those who in the United States were filled with admiration for the American Federal System, as it has for the liberal thinkers who in France, Germany and Italy [it would be well if we could add Karl Marx] looked for a millenium from the establishment of representative institutions.

In the United States many restrictions on the power of legislatures have been imposed by Constitutional amendment made necessary by the growth of the influence of corporations, party machines and the like. In France people at large have become wearied by the incessant wrangling of the Chamber with its many unstable groups and frequent scandals. The same is true of Italy. Great Britain is saved from this only by the strictness of her Civil Service and the sturdiness of her temper, yet the House of Commons which has acquired increased powers has not of late grown in public esteem. In the new republics the standard of the legislature, with only occasional exceptions, has never been as high as that of the outside community.

The spirit of democratic equality has made the masses less deferential to their own representatives than they are in the older States. Party organization has developed in group interests, and everywhere tends in the same direction. Pay of members, the increased volume of platform speaking by leading politicians, and the power of the press have diminished the prestige and influence of the representative legislator. With us he is under constant pressure to become a mere delegate sent to record decisions of others.

Moreover, the issues to be dealt with by legislators are more difficult than formerly and of greater scope and have impelled addition to the functions of the Government, while the standard of legislative ability has had no corresponding increase. Power has in some cases gone over to the Executive, whether the President, the Governor, the Cabinet or the Ministry as in different States. But the place of the representative assembly as the vital centre of power must, and doubtless will, remain.

The strengthening of Civil Service and the discontinuance of grants from the Treasury of the Government to local and individual interests, the arrest of filibustering and a new self-respect by which the representative will resent being made the mere mouthpiece of a little-informed constituency, will do something to correct the present tendency, but effective moral strengthening is needed far more than mere mechanical devices, and upon that Democracies must ultimately depend.

Increased courage and power of decision on the part of the head of the Government, as in recent times has been shown in the American States, and the strength of the Ministry, as witnessed at times in France, Switzerland, and occasionally in Canada, preserving the English tradition, will also do much. The people may assign much or little power to the Executive, and this will define his duties. He must be more than a mere figurehead, and the problem will always be what Lincoln pointed out as the great problem of Democracy, to create a Government strong enough to protect the rights of the people and yet not so strong as to destroy their liberties. Unfortunately, respect for law is too often only skin-deep, and must in some way be restored.

The conclusion is that Ministries in democratic countries are no better in industrial ability than they are elsewhere, but they are generally more honest, because they are exposed to more searching criticism. Uncertainty of tenure is anywhere a weakness. In general Democracies, in their administration, have nothing to be ashamed of. These have proved fairly competent, though, perhaps, least so in the United States. What they lack, if we exalt such efficiency as the bureaucracy of Germany has shown, is to be purchased at a price which free peoples cannot afford to pay.

In foreign policies Democracies have been held essentially weak. A monarchy has the obvious advantage of being able to employ the ablest men, and to escape the disaster of having to declare both its knowledge of possible hostile intent and its own unpreparedness to meet it, yet experience shows that there is much to offset this disadvantage. France, for example, despite the inexperience of her people and their political unrest, has proved that her errors in diplomacy under the Republic have been incomparably less than those which characterized her intervening second Empire, and than those which have brought ruin on the great military bureaucracies of Germany, Austria and Russia. Switzerland has maintained a uniform and entirely successful policy; and the United States, though standing in an exceptional position, has both in her wars and her diplomatic relations been able to pursue a course in accord with the general sentiment of her people. The nation has shown the growth of a spirit of good sense and self-restraint with respect for the rights of other nations, as well as a strong aversion to war. No other great people so universally desires to see peace maintained everywhere. Great Britain, in the nearly 100 years in which she has definitely entered upon democratic development, in the great issues which have divided her, will probably be judged by posterity to have found less wisdom in her "classes" than among her "masses." A summing up of the results of the examination of the foreign policy of these great democratic States has generally justified the system. The snares that lie in wait for crises in the lives of autocracies have proved more dangerous and destructive. The people have the right to determine the end to be gained, while the methods by which that end is to be secured will always require the knowledge and the judgment of experts.

The Judiciary receives special review, and, with the questions of Checks and Balances, Second Chambers, Direct Legislation by the People, and the Relation of Central to Local Governments, is examined in the light of the experience of the democratic system. In the subsequent closing chapters will be found valuable review of the present status of Democracy and its relation to the Money Power, to Backward Races, to Letters and the Arts, as also the Present Tendencies and its Future.

Publicity and Public Opinion are its defensive agencies; while general Education is its chief constructive instrument, and the diffusion of genuine religion must be relied on for the morals and the inspiration which shall supply its strength and be the impulse of its action. Only with these can evil schemes be defeated and selfish interests counteracted. A mass of ignorant people is unprepared for democracy; and intelligence uncontrolled by high principle can only be destructive.

The demand for free institutions does not arise in the masses. They can be planted and maintained only in fertilized soil. The co-existence of personal independence coupled with a spirit of co-operation in common affairs is sufficient for small communities. Large communities require much more. Untutored multitudes cannot supply it; and are helpless, whatever general theories may be applied. Countries largely composed of such masses must be left to work along the lines of their own history and traditions. They can be helped with means of expressing their wants and removing their grievances. Worthy leaders can be afforded opportunity. Training for efficient local administration can be introduced, and the multitude, by one agency and another, can be put in the way of growth on the lines along which the free peoples of to-day have advanced. Guaranty of civil rights enforceable by law and protection against aggression or exploitation by other Powers can meanwhile be given them. When this is done their individuality, which is their special possession and contribution to humanity, must be left free to develop itself.

Democracy has given much to the world, so much that its gifts may be catalogued, but much remains to be obtained. Wise leadership has to be secured. As Emile Faguet pointed out, it must be thrown up from within. That this may occur, it must be looked for and appreciated when found. There will never be a surplus. Universal suffrage and equal opportunity have done less in this direction than was expected. The "Cult of Incompetence" has become a serious accusation. Than worthy leadership in a Democracy no higher position awaits a noble ambition to-day.

THE BUDGET—SHALL WE GET IT?

This is a time when any good news is surely welcome, and it is good news that the present week the House of Representatives at Washington followed the action of the Senate on April 26 and passed a bill creating a Budget system, and that only some minor details remain for the conferees to adjust before there will be complete agreement on a common measure. A similar bill, passed by the last Congress, was vetoed by Mr. Wilson on what seemed, at the worst, merely a technical defect which could easily have been subsequently remedied, and the session was so nearly spent that no action was reached upon the veto. As it comes from the Senate, the present bill creates in the Treasury Department a Bureau of the Budget, with a Director and an assistant, to be appointed in the usual manner. The office of Comptroller-General is also to be created, with an assistant, and these two agencies are to have charge of the new system.

A story comes up in memory that once a Cabinet officer was working (really working, it should be presumed) in his office, and about him frolicked his small boy. Amusing himself, as small children do, with making scratches on paper, the child had covered the piece he had picked up, and he reached to take a sheet from a pile on the father's desk. The Secretary put out a hand and gently stopped the act. "*I* will give you some paper," said this Secretary; "*that* paper belongs to the United States." We smile at this, and it may be dismissed as legendary, but it has its moral notwithstanding. If such an incident ever occurred, it must have been a century ago, when the country and the Government were small, when the Government handled little funds, when taxes were light, and when the modern notion that the public treasury is exhaustless, so that one may dip into it as confidently and fearlessly as when he drops a suction hose anywhere in the Seven Seas, had not made its mischievous entry into the minds of the people.

The public funds, in the notion of far too many, may and should be used to "fructify" localities, and it has long been a struggle, through what can be called by no term so appropriate as "pork" bills, to see how well a Congressman could approve and justify himself, in the eyes of his constituents, and so make sure of the desired "coming back," by getting appropriations for distribution at home. There has been a time when, in the Independence Day manner of oratory, this country was sometimes apostrophized as "Happy, proud America." Surely she was distinguished and happy above all other nations of the earth, for not only was she favored by Nature and favored also by having the most intelligent and most enterprising people, but was she not distinguished above the effete peoples of Europe by being free from taxation? Not quite literally, of course, for not even the most impassioned orator could quite say that; we were taxed somewhat, but in such manner that we did not noticeably feel it, and whatever was not felt might be said to not exist in any practical sense.

Well, time and circumstances, and the too-liberal notions about the effect of the atmosphere of liberty in this country in "melting up" and making over the raw hordes who fled to us from those effete nations, have changed this condition of tax-freedom. There is no longer any doubt anywhere that we are taxed. There is no doubt that taxes enter into the cost of living and the problems of the day. We do know and we do "feel" that we are taxed. The crucial question now is, how thoroughly we know it, how deeply we feel it, and—lastly—what we are going to do about it.

Of course this thought takes us back straight to the problem of national expenditures and to the Budget. To this present day, with Government undertakings widening and expenditures rolling up, and with the prodigious and revolutionizing strain of the great war added, we have muddled along without so much as the pretense of any system. In the time when the business woman had not been evolved and the sex was still supposed to be the more attractive by clinging to the male as the vine clings to the oak, one young housekeeper resolved to do better; she would have an accounting system. So, in the daintiest of notebooks, she made the entry, "received from Harry, $100"; but the following and only entry, on another date, was, "spent it all." So, in "Uncle Tom's Cabin," when the practical Miss Ophelia from Vermont asks little Eva whether, in the family manner of living, they did not lose a great many things, that immortalized child replies: "Yes, but Papa always bought some more, whatever it was."

In all seriousness, how have we, the people of this great country, been better than is indicated by these little stories at which we smile? We have spent as the millionaire's son might spend, if any millionaire were weak enough to hand the boy a huge book of checks signed in blank and start him off to discover the world. We have had committees making estimates. We have had Cabinet officers and other departmental heads doing the same. We have spent money before it had reached the Treasury. We have incurred bills without anxiety, reposing in the certainty that deficit appropriations would take care of them, later. There has been an utter lack of co-ordination, each official spending all he could get, if not more. The war made its own rules and methods, and large and liberal excuse must be made for them; but suppose we had already been blessed with a real financial system and had grown wonted to it and firmly resolved to maintain it? It was the utter absence of co-ordinate action, all purchasing and disbursing officials seeming to agree upon only one thing (to spend the utmost money possible) which so rolled up the wastes of the war in our own country. It was just this lack of plan and of co-ordination—let us remember, for our salvation—which, piled upon the long process of bleeding the railroads, let to the prodigious blunder of their seizure and did more than any other single thing to precipitate the transportation problem which we have now to settle.

Now, says Senator Smoot, the present deficits amount to nearly 300 millions and are likely to reach 500 millions by the close of the fiscal year; to this Senator King of Utah adds that department heads are incurring obligations beyond amounts available and that this is in violation of law. We need not, for the present purpose, inquire into the correctness of either of these statements. They are not incredible, they are even probable, for they agree with the utter looseness with which our Governmental affairs have been carried on; are they anything except what should have been expected?

We must pay for our past remissness; there is no escape from that, but we should also learn and long remember its hard lessons. To start with, we may best understand that from the mere politician little aid will be had, and from the needless placeholder none whatever. Everybody is in favor of economy, reform, and retrenchment in the abstract; but if in its concrete application it comes near himself he is on the alert to save his job and is ready with reasons why the axe and the pruning-knife should be wielded somewhere else. It will be idle to ask any department head what sum can be got on with; the only effectual course will be to take the timely lesson from what Gov. Miller has accomplished in this State: serve notice, admitting neither appeal nor argument, upon department heads that they can have a specific amount and no more; that they must not exceed it in their commitments, and that if they do not manage to get on under a reduced scale they will be shown how to do it.

It is both timely, significant and encouraging that President Harding has now taken a hand in the direction of system and economy. At a Cabinet meeting and by letter he makes it plain that, except in rare cases of emergency, expenditures must not run past appropriations, and he raises the question of the expediency of creating a committee, to operate when the Budget goes into practice, expressly to pass upon such emergency cases and decide whether they are real. In a recent letter to him from Senator Warren of Wyoming, head of the Senate Committee on Appropriations, the Senator justly and pointedly declares that the "one thing leading most directly to the desired result of economy is team work between the legislative and executive branches of the Government." Clearly this is true, for is it not plain that the one thing most lacking, especially in recent years, is what is expressively called "team work" in our Government, every department and every person in it having been pulling by himself, the whole and natural result being towards growing expenditures and wastes and decreasing efficiency? Further, says Senator Warren, heads of departments and all persons charged with submitting estimates should be held to a strict accountability, the war now being over. The President concurs in this, for he has written to department heads that he does not know of any more dangerous tendency than this looseness and he is "very sure we can never fix ourselves on a basis of economy until the departments are conducted within the provisions made by Congress."

All this is distinctly encouraging, and is, furthermore, a challenge to the attention and the serious consideration of the people. For we should understand that a Budget is in the nature of good resolutions, and those never carry themselves out. A Budget is not in itself a positive warrant of immediate economy and business-like methods, but it marks the one line along which such reforms must proceed. It proposes to concentrate the estimating and the spending which have heretofore been divided and scattered, without co-ordination or responsibility.

It will not be accomplished easily, nor will it even be begun without resistance and the more covert hindrance of attempted evasions and delays. But it can be and will be accomplished—and after being once established it may be expected to become permanent and to be gradually improved—upon a single condition: if the people want it. Do they want it? Are they resolved to have it? Are they seriously and determinedly tired of crushing taxation? Do they begin to realize how that taxation hinders the real recovery and the re-establishment of industry and trade?

If the American people really want—not merely languidly desire and silently approve—this long-delayed turn towards sense and method in Governmental spending, it will come, because they will demand in no doubtful terms that it *shall* come.

As the "Chronicle" has remarked concerning the great problem of transportation, this is before the people. Their action, and their answer, will decide.

STEEL CORPORATION DECREASE IN WAGES AND GENERAL WAGE REDUCTIONS.

Particularly significant at the present time is the announcement by Judge Gary of a cut of 20% in the nominal wage of day laborers in the U. S. Steel Corporation plants, this cut to become effective on May 16, and it should be noted that he follows the example of the Pennsylvania Railway system in announcing that salaries also are to be "equitably adjusted," by which we assume is meant that not only will the salaries of employees be so revised, but that the principle of consistency and co-operation will be extended to the persons "higher up." This cut in the pay of common labor will affect from 125,000 to 150,000, while the average number employed in 1920 was about 261,000; thus more than 100,000 have been dropped off the payroll, because of the heavy falling off of orders. The last wage advance, Feb. 1 of last year, was 10%, and raised the rate per day to $5 06, which is now brought to about $4. Since 1916 the Corporation's wages have risen 153%, figured on a cumulative basis.

Of course this will meet the intense disapproval of Mr. Gompers and the American Federation of Labor, and we may expect another solemn counterblast of warning and denunciation, which will not fail to include the assertion that railways, corporations, capital as concentrated and wielded in Wall Street, and nearly everybody else not already within union organizations, are engaged in a conspiracy to destroy labor, which is really tantamount to declaring that everybody outside of unions is bent upon suicide. Mr. Gompers has long held the U. S. Steel Corporation and the courts in the deepest disapproval. He has not been able to get on with either. The courts have not treated him and his cause as he wished, and the Steel Corporation is a signal example of employer and employee sitting together at a common table, laying their cards upon it, face up, and then adjusting their own differences, which always shrink in number and importance as soon as this process is applied to them. It is not long since the A. F. L. announced an intention to unionize the Corporation—a forlorn hope, which illustrates anew to what desperate straits the cause of solidified and centralized labor has come. When that great industrial plant is really unionized, after the closed shop and the centrally governed manner, we may look for events hitherto unheard of except in legend—possibly all the cows growing nervous and refusing to secrete milk, or several suns visible at once in the sky.

A writer in the current issue of the "Atlantic Monthly" presents what he calls "Judge Gary's Opportunity," by which he means a reduction in the length of the work-day. Speaking generally, it may be safely said that there are only two methods by which working hours can be diminished: one is by increased application, hearty energy, and consequent effectiveness of the individual worker, and the other is by putting more upon machinery and pushing it harder, since machinery will not form unions, has no soul to suffer, and its "body" can be burdened without moral sin or great economic sacrifice. The blast furnace and other methods of working steel and iron are, however, in a class by themselves; they cannot operate on short runs, but must have continuous working, or comparatively so. On this, says Judge Gary: "After long and painstaking effort, we have not been able to find a practicable basis for the entire abandonment of the 12-hour day or turn in the immediate future." But, he adds, that day has already been eliminated in certain departments, and efforts will continue, in hope and expectation, towards the complete elimination of that day during the next year. The added remark that he does not believe the employees could be "satisfied with any shorter limit," may be taken with the other statement, in the news account, that, although union leaders have kept attacking the Corporation for its long day, every attempt to eliminate that has met opposition from the workers themselves, because they wanted the larger pay thus earned, and that there is difficulty in persuading them to come down to eight hours.

It is also an interesting and timely announcement that an arbitration committee in the line-up between employers and employees in the printing trades, the unions and the Association of Employing Printers in this city, has rejected the employers' request for a 25% cut, but has ordered a cut of 12%, retroactive to April 1, and to run to next October. The arbitrators point out—what the "Chronicle" has consistently contended—that this cut represents a decline in average living costs, and is nominal, not real.

It should also be noted that the cut announced by Judge Gary is couched in positive terms; it is not simply proposed, but it "will" be. We may broaden the statement to cover the case of the railways and of industry in general. For while there are kicks and protests and refusals and grumbling and threats, those will be ineffective. The forces which are pushing nominal wages down are not set in motion by any man or set of men; they are expressed in real laws, not in statutes of man's framing. They are a part of the inevitable process of gradually getting back to the normal conditions. Complaint and attempted resistance are as vain as complaint of the weather and attempts to alter it. A decline in nominal wage is inevitable. It can be delayed; needless friction and losses and wastes can be injected into it; but prevented it cannot be.

The "Chronicle" has always used the expression, "nominal wage" in discussing this subject, with intent and also with good reason. For the purpose and the value of money lie not in its tale of dollars, but in its purchasing power. Judge Gary expresses the conclusion that labor represents 90% of the producing cost of steel, and this might be compared with the "Chronicle's" own estimate that, in the last analysis, labor represents perhaps 5% more than that. It is necessarily only an estimate, but we must remember that the factor of labor costs begins with the appearance of the raw material and follows it in its course from the raw stage to the finished product on the consumer's table or in the output of industrial processes, and, of course, this factor of labor cost is cumulative from one end of the process to the other.

This being economically and unchangeably true, why cannot organized labor, notwithstanding its long and unhappy course of false teachings by leaders who have been at once both ignorant and personally selfish, be brought to see that every line of industry and every place must bear its share of the burden of labor's misunderstandings and selfish action everywhere? If labor, as labor continually does do, pushes up the cost of living by its wastes through strikes, this needless rise in costs hits organized labor everywhere, just as it hits the great majority of the people, who are not in the union, and so, according to the tenets of unionism, are not truly workers, and not entitled to consideration as such. A drop of water might as well take consciousness and attempt to live distinct from all other water, as for any human being to try to separate himself industrially or morally from mankind; to do this he must go back to the hermit manner, or to the cave-dwelling of long past centuries, and not even the cave-dweller was able to live by himself; he was in the beginnings of the social state, but those beginnings were all about him, and he could not escape them.

Now is not this a proper time for employers not merely to set up industrial democracies within their own plants (as notably in the Standard Oil, for one example), but seriously to begin trying to undo the false teachings of union leaders? To come down and "talk down" to the men would not meet the case. But why might not the heads of great (and also of small) concerns attempt to show to their men, by friendly, man-to-man talk, that it is not the counting-room which pays the wage, but the public, by consuming the product of the labor; that the labor cost is the overwhelmingly great factor in all costs of living; that all attempts to create and maintain a "class" of any kind within society, as a sort of government within a government, are both futile and hurtful; that all of us are inseparably bound together, and none can thrive upon the losses and sufferings of others, but only along with the general welfare; further, that no employers, no banks, or other associations or combinations of capital, and not even those persons sometimes envied as above the laws which apply to others, namely the "rich," can do as they please. We are all in one great mass, the people. One set of physical, moral and economic laws apply to us all. We cannot escape our fair share of the burdens of the time by trying to thrust them on somebody else; this is not effectual; it is not heroic or manly, and it is not American. What we all need, what this unhappy world needs, is "team" work, more than anything else. There are no dividends in quarreling. There is no product in idleness; there is no wealth or happiness in wastes.

We are in a reconstructive period. Things have been stirred to the very foundation. None is wise enough to foresee how soon, or in what exact manner, or at what cost and sacrifices, the new stage of human existence is to be reached; but that there is an inscrutable and unconquerable plan of divine Providence, to whom a thousand years are as one day, we need not and should not doubt. It is for us all to bear our part, and to keep our faith.

But inasmuch as the industrial problem is the greatest at present, at least so far as human insight can go, and inasmuch as the labor problem is the greatest and also the most apparently difficult factor in that problem, is there not both an opportunity and a call for employers to take a hand in the manner just suggested? It is only just to remember that, however great the sins of organized labor against all society (including itself) this has come largely by ignorance and false leadership. Labor has not merely gone wrong and done wrong; it has been deceived and misled.

As a matter of self-interest and self-preservation, as well as of public duty, is not the present a fit time for employers, and for public teachers and thoughtful journalists, also, to take up the line of conduct herein suggested?

OVERDOING THE BUILDING OF "GOOD ROADS."

The scandal and ruin of road-building in one of the Southern States, lately disclosed to the people of the country, ought to compel a reconsideration of the whole question in the popular mind. Often, we are better able to judge the right and wrong of things from a safe distance than when nearby. Other States and cities may profit by a disinterested study of the conditions prevailing in the State referred to. The need and utility of roads, as an abstract, may be conceded; but need and utility in each concrete instance depends upon where the roads run, what they cost, and who pays the bill. Speaking in the broadest terms only, a direct contrast is noted between railroad building and plain road building. In the case of the former they have paid dearly to individuals for the privilege and right under eminent domain of driving their rights-of-way through farms, towns and cities, regardless of general benefits to communities and sections, which these contingent thereto, have often been only too willing to pay for by bond issues and gratuities. When it came to assessing benefits and damages, public local commissioners have always managed to find damages preponderating in the first instance, the railroads, and benefits in the case of the roads or public highways.

No matter has been more vexing in the history of communities than the building of local roads. In the ordinary the process is under county jurisdiction as ruled by County Courts or County Commissioners, sitting often as courts of record. In one Middle Western State much future trouble was obviated by decreeing that a public road should run on all section lines, or around each 640 acres of sectionized land, according to the recorded surveys, and throwing the right-of-way thus declared open to the public. But the prevailing plan for establishing a public or country road, is by petitioning the Courts or Commissioners, as above indicated. And this road, though usually following divisional lines, may be from any point to any other point, without regard to length or direction, the bridge building necessary becoming a public charge upon the county as a whole. However, there must be a minimum of petitioners as declared by State statute.

In this description we are following the laws of the State of Missouri, a typical Middle West State —of more fertility, more general agricultural and mineral resources, at least, and much more advanced than the Southern State whose unfortunate experience is now attracting attention. Those interested and adjacent to the proposed road having filed a petition for, those opposed are given the right of remonstrance. The cause is heard, and the Court finds from testimony for or against, and in the case of ordering the road, commissioners are appointed to assess benefits and damages to those owners abutting on the right-of-way. So great is the "Flair" for roads, the word seems proper, that benefits far overtop damages usually; but where some slight assessment of damages is awarded, the petitioners must pay this into court—and thereupon the road is declared established and opened to the public, and thereafter is maintained by the Local Overseer out of the local tax fund, which is generally inadequate. This process for "dirt" roads varies in the case of "macadam" roads to an assessment on the abutting property, gradated back from the road line, to pay the cash. Or, to the voting by local political divisions of local bond issues.

Since the advent of the automobile it may be said that the only definition of "good roads" is hard, permanent, rock, macadam, or built-in roads. There was a time in the earlier days of the Middle West agricultural territory, when the desire of ingress and egress to the haphazard farms as constituted by ownership and improvement, made the dirt roads sufficiently desirable to induce their opening as above outlined, though in truth they *were* often impassable in rainy seasons. The need bore down the evident waste, and in order to secure and maintain them there arose later what was known as the "road drag" system, partly voluntary.

These primitive lands often not provided with permanent road materials, were unable to pay the costs of other than dirt roads. As said, a liberal policy prevailed, and roads so added to and opened were without unified design, the subject of selfish interest and the victim of caprice, and, in fact, did begin nowhere and end nowhere. Upon this condition, without change save the slow growth of the localities, come these new State laws designed to foster "good roads," and in the case in question empowering legislatures to have jurisdiction over road-building in counties fortunate or unfortunate enough to obtain the favor of the will of the legislative body. To this is added State taxation for so-called great public highways and Federal aid by grants for a part of the costs. And the innocent owners of lands are made in the main to pay the costs, whether by front foot assessments or by divisional bonds, though they threaten confiscation—and have no redress. That extravagance, waste and downright rascality should ensue in the building is not to be wondered at.

Many will object to the statement that "public improvement" can become so intolerant as to ignore the private rights of those who have improved and own the lands. Yet it is by no means an idle question to ask if a man can have his own property improved, that is to say, enhanced in value, *against his will*, and at the same time be made to pay therefor. There are no end of people ardent for "public improvements" when they cost them nothing. But to go back to the railroad, it was primarily of far greater moment to the locality and community than these present great inter-highways. If perchance the railroad survey divided a man's house from his barn, the Commissioners, acceding to "eminent domain" at the same time awarded him heavy damages against the company. Now, it would seem, he has no rights against the far-off and only indirectly interested general public, bent on having the best there is of everything, regardless of cost—when the cost is borne by those said to be directly benefited. The same general situation prevails in countless country towns, where property owners are forced against their wills to pave streets on the *assumption* that they receive compensating benefits, whether they sell or not—benefits that by force of the natural competition of property on unpaved streets, when sales *are* effected, often vanish into thin air.

The ethics embodied in the proposed amendment to the constitution of the State which has fared so badly: "Hereafter the General Assembly shall not pass any local or special Act," ought to commend this ever increasing and abounding road question to the serious consideration of the people everywhere. And it should not merely serve to throw back the costs upon the power of majorities in communities, but should serve to demand that there be first a general and wise plan for counties, States and nation first, and second a system of equitable tax affixed to the three jurisdictions. One may say this is impossible in the nature of things and would throw back "progress" for an indefinite time. And so it might. But vested rights are not to be bowled over indiscriminately by a sentimentality for improvements indulged in by a public that does not pay the costs. The farm abutting on a public road uses that road no more than the land-owner who approaches it over a long back lane obtained over his neighbor's land, no more perchance than the long-distance general public passing back and forth over it. If the lands are to be confiscated to build good roads (poor too often) then we are tending politically toward communism.

LISTINGS ON THE NEW YORK STOCK EXCHANGE FOR THE YEAR 1920.

The securities listed on the New York Stock Exchange during the twelve months of 1920 disclose clearly the striking features of this unusual year.

Among these features we note: (1) The largest aggregate of listings for a period of its length in the history of the Exchange; (2) the enormous increase in the output of miscellaneous and industrial securities for new capital, the total, $1,131,237,916, being more than double that for the preceding year, and far in excess of the record of any previous twelve months; (3) the relatively small amounts of railroad securities and of industrial and miscellaneous bonds for refunding; (4) the numerous stock dividends declared following the handing down of the United States Supreme Court decision on March 8 1920, holding that stock dividends are not subject to income tax under the Revenue Act of 1916.

We also observe: (5) the large amount of oil company stocks listed, showing clearly the very great interest in and importance of the oil industry at the present time; (6) the entire absence of new securities of public utility companies, (7) the complete lack of railroad reorganizations and consolidations; (8) the further widening of the New York market for foreign securities.

The aggregate amount of stock of miscellaneous and industrial companies listed was $2,044,400,673 compared with $1,015,927,517 in 1919 and exceeding by over 500 million the previous high record of 1901, when the 1,100 million shares of the U. S. Steel Corporation were issued. No less than $1,131,237,916 of the stock of miscellaneous companies listed represented new capital.

However, it must be taken into account that in many cases the shares listed in 1920 were of no par value and were represented by more or less nominal figures. This practice has served to reduce the total amount of stock listed as expressed in dollars and thus impairs the value of comparisons with previous years.

Railroad financing during the year showed a decrease over the previous year. The roads since being relinquished from Federal control are being largely financed for under the provisions of the Transportation Act (V. 110, p. 715 to 723 and 2250). A large number of the roads availed themselves of the advantages afforded them under the Act, thereby securing money at a low rate of interest for meeting their maturing obligations, working capital and for securing new rolling stock. These transactions do not appear in the year's listings.

The table of note issues not listed on the Exchange as compiled at the end of this article shows a large increase over the figures reported for 1919. The total for the year just passed was $761,910,040 as compared with $524,763,500 for 1919 and $515,583,900 for 1918.

Railroad bonds listed for the year total $233,816,550 as compared with 205 millions in 1919 and 61 millions in 1918. Chief among the issues of this class are the $50,000,000 Pennsylvania RR. Ten-Year 7% Secured gold bonds issued for additions and betterments and for refunding purposes; $25,000,000 Canadian Northern 20-Year 7% Sinking Fund Gold Debenture bonds, and $25,000,000 Grand Trunk Ry. of Canada 20-Year 7% Sinking Fund Gold Debenture bonds; $15,768,400 Pittsburgh Cincinnati Chicago & St. Louis General Mortgage 5% Gold bonds given to minority stockholders of that company, par for par, in payment for their stock by the Pennsylvania Company, acting in the interest of the Pennsylvania RR. Co.

Following is our usual ten-year listing table:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	$	$	$	$
1920	388,708,500	4,564,300	45,621,906	438,894,706
1919	211,074,311	41,795,500	68,132,729	321,002,540
1918	100,148,400	33,958,500	93,527,800	227,634,700
1917	1,349,686,350*	64,445,000	212,702,200	1,626,853,550
1916	1,505,530,000*	25,925,000	300,751,000	1,829,186,000
1915	451,854,514	40,539,000	48,798,786	541,192,300
1914	361,770,667	5,000,000	122,222,333	488,993,000
1913	447,815,200	25,000,000	175,250,900	648,066,100
1912	447,676,900	----------	207,300,850	654,977,750
1911	397,563,800	35,122,000	148,148,600	580,834,400
Stocks.				
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1919	555,645,760	236,060,904	474,927,828	1,266,634,492
1918	160,688,267	44,652,250	106,684,130	312,024,647
1917	616,957,245	139,877,552	724,450,548	1,481,285,345
1916	479,263,618	69,751,875	418,186,265	967,161,758
1915	319,506,950	96,127,390	523,691,900	939,326,240
1914	130,383,000	----------	441,413,360	571,796,360
1913	264,714,115	----------	347,279,115	611,993,230
1912	463,935,140	193,956,217	503,139,433	1,161,030,790
1911	255,897,215	38,000,000	249,717,615	643,614,830

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Government loans are included in the above.

Year.	BONDS.			STOCKS.		
	Railroad.	Electric Ry.	Miscell.	Railroad.	Electric Ry.	Miscell.
	$	$	$	$	$	$
1920	233,816,550	--------	205,078,156	87,122,800	23,875,180	2,044,400,373
1919	205,251,700	--------	115,750,840	250,240,250	466,725	1,015,927,517
1918	61,294,600	68,386,100	97,954,000	55,268,500	148,415	258,771,992
1917	525,320,250	17,897,000	447,636,300	623,807,060	31,951,365	825,526,920
1916	337,899,500	43,119,000	178,687,500	161,185,600	52,903,635	753,072,523
1915	325,655,100	23,810,000	191,727,200	367,827,670	140,403,200	431,095,370
1914	344,983,800	14,515,000	129,494,200	346,016,100	50,065,100	175,715,160
1913	281,291,100	183,631,000	183,144,000	242,809,650	12,139,000	357,044,580
1912	209,752,900	177,401,500	267,823,350	136,034,100	109,405,900	915,590,790
1911	298,003,900	34,160,000	248,670,500	204,889,550	141,226,600	297,498,680

Other notable bond issues by railroad companies are the following: $15,000,000 Chicago & North Western Ten-Year 7% Secured Gold bonds, issued for additions, improvements, &c.; $10,598,000 St. Louis-San Francisco Prior Lien 6s, Series "C," issued for refunding and for additions and betterments; $10,000,000 Delaware & Hudson Ten-Year 7% Secured Gold bonds, issued for refunding and additions and betterments; $7,500,000 Louisville & Nashville Ten-Year Secured 7% notes, issued to provide for necessary equipment and additions and betterments, and $6,000,000 Atlantic Coast Line Ten-Year 7% Secured Gold bonds, issued for additions and improvements and for corporate purposes.

Miscellaneous bond listings for the year amounted to $205,078,156 as compared with about 116 millions in the preceding year. Leading the list are the $30,000,000 Westinghouse Electric & Mfg. Co. 7% Gold bonds; $25,000,000 Consolidated Gas Co. of New York 7% Convertible bonds; $25,000,000 Cuba Cane Sugar 7% Convertible Debentures, and $25,000,000 Bell Telephone Co. of Pennsylvania First & Refunding Mtge. 7s, and $20,000,000 United States Rubber Ten-Year 7½% notes. Further examples of the larger listings are seen in the $15,000,000 General Electric Co. 20-Year Debenture 6s; $12,630,000 Wickwire-Spencer Steel Corp. First Mtge. 7s; $10,000,000 Atlantic Fruit Co. 15-Year 7% Debentures, and $10,000,000 Detroit Edison Co. First & Refunding 6s, Series "B."

Prominent among the miscellaneous stock issues added to the list are the (*a*) $25,160,300 Common stock of the American Tobacco Co., issued in exchange for the capital stock of the A. T. Securities Corp., and $49,300,200 Common Class "B" stock of the same company issued in exchange for scrip and as a 75% stock dividend; (*b*) $26,900,000 7% Cumulative Debenture stock of the General Motors Corp. issued for general corporate purposes.

Well worth noting are also the $20,000,000 new Common stock of the American Woolen Co., issued for working capital; $17,500,000 Steel & Tube Co. of America 7% Cumulative Preferred stock, issued for refunding purposes and for additional working capital; $17,339,700 General Electric Co. capital stock, issued for new capital (which includes $5,115,200 as stock dividends); 850,000 shares (no par value) Montgomery Ward & Co. Common stock, issued for corporate purposes; 919,153 shares of Loew's Inc., issued for acquisition of different amusement corporations, general corporate purposes and working capital, and $15,000,925 Willys-Overland Co., issued for new capital.

A number of companies reduced the par value of their shares during the year or issued shares of no par value in exchange for their old stock. This phenomenon, due to various reasons, financial and otherwise, was stimulated by the bull market of the early months of the year that served to advance the quotations of numerous stocks to a point where subdivision seemed necessary if the shares were to be kept within the reach of the ordinary investor. Thus the General Motors Corp. listed 19,871,687 shares of no par value, issued in exchange for its Common shares of $100 par value in the ratio of ten no par value shares for one share of $100 par value. The B. F. Goodrich Co. (the rubber manufacturers) also gave in exchange 600,000 no par value shares for the old 600,000 shares of $100 each.

Other examples of the process of eliminating or reducing the par value for Common shares are found in the following: (*a*) Wilson & Co.'s 200,000 no par value shares, exchanged for 200,000 shares of $100 each; (*b*) Guantanamo Sugar Co.'s 300,000 no par value shares, replacing 300,000 shares of $100 par value each; (*c*) Caddo Central Oil & Refining Co. 150,000 no par value shares, in exchange for 150,000 shares of $100 each; (*d*) The Texas Co., which reduced the par value of its shares from $100 to $25 per share and issued four shares of the latter in exchange for one of the former, and (*e*) Cuban American Sugar Co. reduced the par value of its shares from $100 to $10, issuing 10 shares of the latter in exchange for one of the former.

The principal oil issues listed during the last year are (1) $98,338,300 Standard Oil Co. of New Jersey Common stock and the two issues of 7% cumulative non-voting Preferred stock of $98,338,300 each, or a total of $196,676,600, the latter offered to the Common stockholders at par. (2) Atlantic Refining Co. $5,000,000 Common stock and $20,000,000 7% cumulative Preferred stock. (3) Barnsdall Corporation $13,000,000 Class "A" and $1,000,000 Class "B" Capital stock. (4) $25,000,000 Capital stock of the Houston Oil Co. of Texas. (5) $22,500,000 Capital stock of the Island Oil & Transport Co.

The notable additions to the listed oil stocks also include: (6) $130,000,000 Capital stock of The Texas Co. of which $84,996,300 (par $25) issued in exchange for $100 par value shares and $45,003,700 issued for refunding purposes, acquisitions, &c. (7) $7,489,700 additional Capital stock of the Tidewater Oil Co. issued for new capital. (8) 759,464 shares Cosden & Co. Capital stock. (9) 244,122 shares of General American Tank Car Co. (10) 660,000 shares of Philips Petroleum Co. capital stock. (11) 426,708 shares of Superior Oil Co. capital stock and (12) 689,046 shares of the White Oil Corp. capital stock.

Chief among the companies declaring Common stock dividends during the year following the decision of the United States Supreme Court are (*a*) Crucible Steel Co. of America three dividends—50%, 14 2-7% and 16 2-3%—totaling $25,000,000; (*b*) American Tobacco Co. 75% or $38,413,000 in Class "B" Common stock; (*c*) Sears, Roebuck & Co. 40% or $30,000,000; (*d*) Brown Shoe Co. 33 1-3% or $2,100,000; (*e*) Studebaker Corp. 33 1-3% or $15,000,000; (*f*) F. W. Woolworth Co. 30% or $15,000,000.

Further important listings of stock dividends are embraced in the following: (*g*) Union Bag & Paper Co. 50% or $5,000,000; (*h*) International Harvester Co. 12½% or $9,980,100; (*i*) United States Rubber Co. 12½% or $9,000,000; (*j*) South Porto Rico Sugar Co. 100% or $5,602,800; (*k*) General American Tank Car Co. 300% or 180,000 shares; (*l*) International Motor Truck 100% or 70,777 shares and (*m*) Chandler Motor Car Co. 33 1-3% or 70,000 shares. The usual tables of securities listed for the year are as follows:

GOVERNMENT AND MUNICIPAL ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1920.

Belgium, Kingdom of, 1-year 6% notes, due Jan. 1 1921	$6,400,000
do 5-year 6% gold notes, due Jan. 1 1925	18,600,000
Berne, City of (Switzerland), 25-year 8s, due Nov. 1 1945	6,000,000
Copenhagen, City of, 25-year 5½% Red. S. F. gold bonds, 1944	15,000,000
Christiania, City of (Norway), 25-year 8s, due Oct. 1 1945	5,000,000
Dominion of Canada 2-year 5½% gold notes, 1921	15,000,000
do 10-year 5½% gold bonds, 1929	60,000,000
Frankfort-on-the-Main, City of, 3½s, loan of 1901	x2,268,000
French Republic, Govt. of., 25-year 8s, due 1945	100,000,000
Great Brit. & Ireland, Un. King. of, 10-yr. Conv. 5½s, 1929	148,379,100
do 3-year Convertible 5½s, due Nov. 1 1922	101,620,900
Kingdom of Italy 5-year 6½% gold bonds, Series A, 1925	11,310,700
Switzerland, Govt. of, 20-year 8s, due July 1 1940	25,000,000
Zurich, City of (Switzerland), 25-year 8s, due Oct. 1 1945	6,000,000
Total	$520,578,700

x 9,072,000 marks figured at four marks to the dollar.

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1920.

Company and Class of Bonds—	*Amount.*	*Purpose of Issue.*
Atchison Topeka & Santa Fe Cal.-Ariz. 1st & Ref. 4½s, Series A	$128,000	Exch. for sterling bonds
Buffalo Rochester & Pittsburgh Consolidated Mtge. 4½s, 1957	5,366,000	Ref., betterments, &c.
Illinois Central RR. Chic. St. Louis & New Orleans Jt. 1st Ref. Ser. A	170,000	Exch. for Series B sterling bonds
Mo. Pacific Gen. Mtge. 4s, 1975	717,000	Issued under reorg. plan
Ore.-Wash. RR. & Nav. 1st & Ref. Mtge. 4s, Series A	548,500	Exch. for sterling bonds

Company and Class of Bonds—	Amount.	Purpose of Issue.
Pere Marquette 1st Mtge. 5s, Ser. A	$95,100	Issued under reorganization plan
do 1st Mtge. 4s, Ser. B	39,500	
Reading Co. (Phila. & Reading Coal & Iron Co.) Gen. 4s, 1997	427,000	Old bonds just listed
St. L.-S. F. Ry. pr. l. 4s, Ser. A	884,150	Issued under reorg. plan
do prior lien 6s series C, 1928	10,598,000	Corp. purposes, add's, &c.
Union Pacific 1st & Ref. 4s, 2008	5,779,000	Additions, impts., &c.
Total	$24,752,250	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1920.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atchison Topeka & Santa Fe Cal.-Ariz. 1st & Ref. 4½s, Series "A"	$202,000	Exch. for sterling bonds
Atlantic Coast Line RR. 7s, 1930	6,000,000	Add'ns, corp. purp., &c.
Canadian Northern 20-yr. 7s, 1940	25,000,000	Refunding, &c.
Chic. Ind. & Lou. 1st & Gen. 5s, '66	3,261,000	Refunding, add'ns, &c.
Chic. & North West. 10-yr. 7s, 1930	15,000,000	Add'ns, improv., &c.
Chic. St. Louis & New Orleans Mem. Div. 4s, 1951	1,000,000	Old bonds just listed
Chic. St. Paul Minn. & Omaha Deb. 5s, 1930, "stamped"	2,000,000	Old bonds just listed
Cleve. Cin. Chic. & St. L. Ref. & Imp. 6s, Series A, 1929	15,000,000	Refunding
Delaware & Hudson 10-yr. 7s, 1930	10,000,000	Refunding, add'ns, &c.
Gr. Trk. Ry. of Can. 20-yr. 7s, 1940	25,000,000	Corporate purposes, &c.
Illinois Central-Chic. St. L. & N. O. Joint 1st Ref. 5s, Series A	6,105,000	Exch. for sterling bonds, additions, impts., &c.
Int. & Grt. Northern 1st 7s, 1922	11,290,500	1st 6s of 1919 extended
Long Island RR. Ref. 4s, 1949	92,000	Exch. for Unified 4s
Lou. & Nash. 10-yr. 7% Notes	7,500,000	Eq., add., corp. purp., &c.
Missouri Pacific Gen. Mtge. 4s	65,500	Issued under reorg. plan
Nash. Chat. & St. L. 1st Cons. 5s, '28	2,750,000	Refunding, &c.
New Orleans & Northeastern Ref. & Imp. 4½s	7,195,000	Exch. for Gen. M. & Inc. Income 4½s
Oregon-Wash. RR. & Nav. 1st & Ref. M. 4½s, Series "A"	1,158,500	Exch. for sterling bonds
Pennsylvania RR. 10-yr. 7s, 1930	50,000,000	Refunding, improv., &c.
Pitts. Cin. Chic. & St. L. Gen. M. 5s, Series "A"	15,768,400	Exch. for minority stock
Pere Marquette 1st Mtge. 5s, Series A	29,300	Issued under reorganization plan
do 1st Mtge. 4s, Series B	12,000	
St. L.-S. F. prior lien 4s, Series A	160,750	Issued under reorganization plan
do Adjustment Mtge. 6s, Ser. A	1,130,350	
Virginian Ry. 1st M. 5s, Ser. A, 1962	3,344,000	Additions, improv., &c.
Total	$209,064,300	

MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1920.

Company and Class of Bonds—	Amount.	Purpose of Issue.
American Writing Paper Co. 20-year 1st 7-6s	$294,000	Refunding
Brooklyn Edison Co., Inc., Gen. Mtge. 5s, Series A	5,500,000	Additions, betterm'ts, &c.
Chicago Union Station 1st Mtge. 6½s, Series C, 1963	10,000,000	Corporate purposes
Chile Copper Co. 15-year Conv. 6s, Series "A," 1932	2,117,000	Additions, &c.
Consolidated Gas Co. of N. Y. 5-yr. 7% Conv. bonds, 1925	25,000,000	Ref., acquisitions, &c.
Cuba Cane Sugar Corp. 10-year 7% Conv. Debentures, 1930	25,000,000	Refunding, work'g cap.
General Elec. Co. 20-yr. Deb. 6s, '40	15,000,000	Gen. corporate purposes
Liggett & Myers Tobacco 5s, 1951	626,300	Old bonds just listed
(P.) Lorillard Co. 5s, 1951	486,000	Old bonds just listed
Montana Power Co. 1st & Ref. 5s, Series A	1,300,000	Improv., expend., &c.
Total	$85,323,300	

MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1920.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atl. Fruit Co. 15-yr. Deb. 7s, 1934	$10,000,000	Refunding, acquisitions
Am. Sm. & Ref. Co. Ser. A, 5s, 1947	19,300	Exch. stock of Secur. Co.
Am. Tobacco Co. Div. Ctfs. G. & H.	5,372,556	Dividends paid in scrip
Am. Writ. Paper Co. 20-yr. 1st 7-6s	25,000	Refunding
Bell Telephone Co. of Pa. 25-year 1st & Ref. 7s	25,000,000	Ref., construction, &c.
Bush Term. Bldgs. Co. 1st M. Gtd. 5s, 1960	2,803,000	Construc'n, improv., &c.
Detroit Edison 1st & Ref. 6s, Series B, 1940	10,000,000	Additions, ext., &c.
Gen. Elec. Co. 40-yr. Deb. 5s, 1952	405,000	Gen. corporate purposes
Pacific Gas & El. Co. Gen. Ref. M. 5s, Series A	3,500,000	Ext. and betterments
U. S. Rubber 10-yr. 7½% notes, '30	20,000,000	Additions, improv., &c.
Westinghouse El. & Mfg. 7s, 1931	30,000,000	Refund., working capital
Wickwire-Spencer Steel 1st M. 7s, '35	12,630,000	Ref., acq., wkg. cap., &c.
Total	$119,754,856	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1920.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atchison Topeka & Santa Fe Ry	$819,000	Conversion of bonds
Chic. Great Western Common stock	438,100	Exchanged for Voting Tr. Certificates
do do Preferred stock	739,800	
Chic. R. I. & Pacific 6% Pref	134,200	Issued under reorg. plan
Seaboard Air Line Common stock	608,500	Issued under financial plan
do do Preferred stock	10,343,900	
Southern Railway Common stock	4,697,000	Old stock just listed
do do Preferred stock	292,800	
Wabash Railway Common stock	762,700	Exch. for 5% Conv. Pref. stock "B" already listed
do do Profit-sharing Pref. A	762,700	
Western Maryland Common stock	558,800	Exch. for securities of constituent companies
do do Second Pref. stock	51,000	
Total	$20,208,500	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1920.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atchison Topeka & Santa Fe	$993,000	Conversion of bonds
Chic. Great Western Common stock	$6,350,900	Exchanged for Voting Tr. Certificates
do do Preferred stock	5,469,700	
Chic. R. I. & Pacific Common stock	1,228,900	Issued under reorg. plan
Mexican Northern stock	1,000,000	Old stock just listed
Pitts. Ft. W. & Chic. Pref. stock	7,000,000	Exch. old orig. cap. stk.
St. Jo. & Gr. Isl. 1st Pref. stock	500,000	Old stock just listed
Southern Pacific Co. capital stock	14,105,000	Conversion of bonds
Southern Railway Common stock	25,401,700	Old stock just listed
do Preferred stock	1,241,900	
Wabash Ry. Common stock	1,245,400	Exch. for 5% Conv. Pref. "B" already listed
do Profit-sharing Pref. stk. "A"	1,245,400	
Western Maryland Common stock	890,900	Exch. for securities of consolidated companies
do 2d Pref. stock	136,800	
Western Pacific RR. Corp. Common	104,700	Issued under reorg. plan
Total	$66,914,300	

ELECTRIC RAILWAY STOCKS LISTED FIRST SIX MONTHS OF 1920.

Company and Class of Stock—	Amount.	Purpose of Issue.
Interborough Consolidated Corp., common (33,552 shares)	*$167,760	Exch. Int.-Met. v. t. c.
Manhattan Ry. guaranteed stock	213,900	Old stock just listed
Phila. Rap. Trans. Co. capital stock	23,184,900	Exch. for v. t. c.
Total	$23,566,560	

ELECTRIC RAILWAY STOCK LISTED SECOND SIX MONTHS 1920.

Company and Class of Stock—	Amount.	Purpose of Issue.
Interborough Consol. Corp. common (12,085 shares)	*$60,420	Exchanged for Interboro-Met. v. t. c.
do Preferred stock	157,500	
Manhattan Ry. guaranteed stock	90,700	Old stock, just listed.
Total	$308,620	

MISCELLANEOUS STOCKS LISTED FIRST SIX MONTHS OF 1920.

Company and Class of Stock—	Amount.	Purpose of Issue.
All-America Cables, Inc., cap. stk	$22,991,400	Exch. for ctfs. bearing name of old Cent. & So. Am. Tel. Co.
Allis-Chalmers Mfg. Co. com. stk	120,300	Exch. for vot. tr. ctfs.
Amalgamated Sugar Co. 8% Cum. Sinking Fund First Pref. stock	5,000,000	To refund bonds, Pf. stk., add'l working capital.
American Bosch Magneto Corp. capital stock (20,000 shares)	*2,000,000	Refund'g, working capital
American-La France Fire Engine Common stock	2,100,000	Exch. for old stock and conversion of bonds.
Amer. Druggists' Synd. cap. stock	1,292,650	Old stock just listed.
Amer. Safety Razor Corp. cap. stk	12,500,000	Acq'ns, working cap., &c.
American Ship & Commerce Corp. capital stock (9,990 shares)	*501,298	Acq. const. cos.; corp. pur.
Amer. Steel Foundries Com. stock	1,031,000	Stock dividend.
Amer. Sumatra Tob. Co. Com. stk	966,400	Acq. Griffin Tob. stock.
American Tel. & Tel. Co. Com. stk	182,900	Conversion of bonds.
Amer. Tobacco Co. Com. stock B	6,622,000	Exchange for scrip.
Amer. Wholesale Corp. 7% Cum. Preferred stock	8,227,400	Acq. of "Balto. Bargain House."
Atlantic Refining Co. Com. stock	5,000,000	Old stock just listed.
7% Cum. Non-Voting Pref. stock	20,000,000	Add'l working capital.
Austin, Nichols & Co., Inc., v. t. c. Common stock (150,000 shares)	*3,221,015	Issued for cash as part consideration for properties of old company.
7% Cum. Non-Voting Pref. stock	5,500,000	
Bank of America Capital stock	4,000,000	Exch. for Franklin Tr. Co. stock, stock dividend.
Barnsdall Corp. Cl. A vot. cap. stk	13,000,000	Old stock just listed.
do Class B non-voting cap. stk	1,000,000	Pay't of debt; corp. purp.
Brooklyn Edison Co., Inc., cap. stk	63,200	Ex. K. C. Lt. & P. stk. & bds.
Brown Shoe Co., Inc., Com. stock	300,000	Add'l working capital.
Bush Terminal Co. Common stock	152,300	Stock dividend.
Butte Copper & Zinc Co. cap. stk	2,834,045	Exch. for v. t. c.
Butte & Superior Min. Co. cap. stk	97,040	Old stock just listed.
California Packing Corp. Common stock (123,042 shares)	*615,210	Conversion of Pref. stock.
(J. I.) Case Plow Works Common (125,000 shares)	*2,736,563	Acquisition of old J. I. Case Plow Works and Wallis Tractor Co. of Wisconsin.
7% Cum. 1st Pref. stock	3,500,000	
7% Non-Cum. 2d Pref. stock	3,500,000	
Chandler Motor Car Co. Common stock (70,000 shares)	*700,000	Stock dividend.
Chase National Bank capital stock	5,000,000	New capital, &c.
Chase Secur. Corp. stk. (50,000 sh.)	*7,500,000	
Chicago Pneum. Tool Co. cap. stk	4,961,600	Working capital, &c.
Citizens Nat. Bk., N. Y., cap. stk	577,910	Inc. bank facilities, &c.
Coca-Cola Co. v. t. c. Common stock (53,384 shares)	*1,652,628	Issued in reorg. of old co.
Columbia Bank, N. Y., cap. stock	1,175,300	Capital & surp. acct.
Columbia Graphophone Mfg. Co Com. stock (312,226 shares)	*1,494,269	Stk. div., work'g cap., &c.
Computing-Tabulating-Record'g-Co. Common stock (131,033 shares)	*13,103,300	Exch. for stock of $100 par value, work'g cap., &c.
Consol. Textile Corp. capital stock (157,355 shares)	*5,750,913	Acquis. of constituent cos.
Corn Exchange Bank capital stock	420,000	New capital.
Cosden & Co. com. stk. (759,464 shs)	*18,986,600	Exch. for stock of $5 par.
Crucible Steel Co. of Am. com. stock	12,500,000	Stock dividend.
Cuban-Amer. Sugar Co. com. stock	10,000,000	Exch. for stk. of $100 par.
Dayton P. & L. Co. 6% cum. pf. stk	576,000	Working capital, acq., &c.
Detroit Edison Co. capital stock	1,906,500	Conversion of deb. bonds.
De Beers Consol. Mines, Ltd., certificates of Central Union Tr. Co. N. Y. for 71,500 "Amer. shares"	357,500	Issued agst. English £2.10 Deferred shares in ratio of 5 Am. shares for each 2 Deferred shares.
Electric Storage Battery Co. common stock	410,000	Issued for special services rendered, &c.
Endicott Johnson Corp. com. stock	2,390,000	Stock dividend addit'ns, pay floating debt.
Fam. Play.-Lasky Corp. (14,552 shs)	*1,164,160	Acquisitions, extensions, enlargements, &c.
8% cumulative preferred stock	10,000,000	
Fisk Rubber Co. common stock	3,161,000	Exch. for 2d pf. conv. stk.
General American Tank Car Corp capital stock (244,122 shares)	*12,067,512	Exch. for old shares of com. stock, 2d pref. stk. stk. div., work. cap., &c.
General Chemical Co. common stock	3,303,400	Stock dividend.
General Electric Co., com. stock	14,572,100	Stk. div., work. cap., &c.
General Motors Corp. com. stock (14,784,951 shares)	*147,849,510	Exch. for shs. of $100 par, stock divs., acq'ns, &c.
7% Cum. Debenture stock	22,405,000	General corp. purposes, &c
6% Cum. Debenture stock	3,097,300	Acquis., exch. pref. stock.
(B. F.) Goodrich Co. common stock (600,000 shares)	*60,000,000	Exch. for $100 par val. shs.
Hackensack Water Co. 7% cum. preferred stock	2,110,425	Refunding corp. purposes. Exch. for old 6% pref.
Hendee Mfg. Co. common stock	10,000,000	Old stock just listed.
Hupp Motor Car Co. common stock.	5,192,100	Old stock just listed.
Indiahoma Refin. Co. capital stock	5,000,000	Old stock just listed, working capital.
Int. Agricul. Corp. common stock	1,320,600	Old stock just listed.
do Preferred stock	2,841,300	
Int. Merc. Marine Co. com. stock	291,200	Old stock just listed.
Int. Motor Truck Corp. com. stock (157,410 shares)	*787,050	Issued under refinancing plan, and 70,777 com. shs. issued as a 100% stock dividend.
7% cumulative First Pref. stock	10,921,800	
7% cumulative Second Pref. stock	5,331,700	
Internat. Nickel Co. common stock	372,425	Exchanged for v. t. c.
do Preferred stock	413,100	
Isl. Oil & Tran. Co. cap. stk. v. t. c	22,500,000	Old stock just listed.
Kelly-Springfield Tire Co., com. stk	782,075	Stock div. Old stock just listed.
Kelsey Wheel Co., Inc., com. stock	1,295,100	Old stocks just listed.
do Preferred stock	863,500	
Keystone Tire & Rubber Co. com	220,800	Old stock just listed.
Lee Rubber & Tire Corp. stock (10,000 shares)	*50,000	Add'l working capital.
Liggett & Myers Tob. Co. com. stk. B	5,296,400	Add'l working capital.
Loew's, Inc. cap. stk. (748,032 shs.)	*19,175,945	Acquisitions, working capital, gen. corp. purp., &c.
Loose-Wiles Bisc. Ext. stk. tr. ctfs	88,000	Exch. stock trust certifs.
(H. R.) Mallinson & Co., Inc., capital stock (200,000 shares)	*500,000	Acquisition of old company, work. capital, &c.
7% Cum. Pref. stock	3,000,000	
Mech. & Metals Nat. Bk. cap. stk	3,000,000	New capital.
Mexican Petroleum Co. pref. stock	2,795,000	Old stock just listed.
Middle States Oil Corp. cap. stock	3,000,700	Stock div., acq. cons. cos.
Montgomery, Ward & Co., Inc., common stock (850,000 shares)	*25,500,000	Corporate purposes.
7% cum. pref. stock	8,000,000	Exch for old pref. stock.
Montana Power Co. com. stock	3,080,000	Exch. for stock restricted as to dividends.
National Surety Co. capital stock	1,000,000	General business.
Niagara Falls Pow. Co. 7% cum. pf	11,515,400	Old stock just listed .
Nunnally Co. cap. stk. (160,000 shs.)	*3,000,000	Acq. of old Nunnally Co.
Ohio Body & Blower Co. capital stock (107,903 shares)	*539,515	Acq. of old Ohio Blower Co., working capital.
Ohio Cities Gas Co. pref. stock	674,500	Old stock just listed.
Oklahoma Producing & Refin. Corp. of America common stock	15,000,000	Exch. for stock of Okla. Prod. & Ref. Co. of Del.
Otis Elevator Co. common stock	1,462,000	Old stock just listed.
Otis Steel Co. com. (376,668 shs.)	*1,883,340	Old stock just listed.
do Preferred stock	4,330,600	
Owens Bottle Co. common stock	761,750	Acq. of controlling int. in C. Boldt Glass Co., &c.
Pacific Development Co. cap. stock	92,500	Inc. sub. cos. capital and general corp. purposes.
Pacific Mail Steamship Co. stock	349,970	Redemption of pref. stock.
Pan-Amer. Petr. & Tr. Co. com. stk.	6,302,050	Conv. of pref. stk. & bds.
do Common stock Class B	2,687,350	Exch. for stock of Mexican Petroleum Co.
J. C. Penney Co. 7% cum. Pref. stk.	3,000,000	General corp. purposes.

Company and Class of Stock—	Amount.	Purpose of Issue.
Penn Seaboard Steel Corp. capital stock (v. t. c.) (51,005 shares)—	*$255,025	Acq. stock of Tacony Steel Co. of Delaware
Phillips-Jones Corp. Common stock (85,000 shares)	*2,000,000	Acquisition of Phillips, Jones Co., Inc.; working capital
7% Cumulative Preferred stock	2,500,000	
Phillips Petroleum Co. capital stk. (640,000 shares)	*27,923,632	Acquisitions, corporate purposes, &c.
	545,000	Corporate purposes.
Pierce Oil Corp. Common stock	8,846,200	Refund., developm't, &c.
do 8% Cumulative Pref. stock	250,300	Old stock just listed.
Punta Alegre Sugar Co. Com. stock		
Rand Mines, Ltd., Bankers' trust ctfs. for 49,760 "Amer." shares	115,500	Iss'd agst. Eng. 5s. shs. in ratio of 1 Am. share for every 2½ ord. 5s. shs.
(Robert) Reis & Co. Common stock (100,000 shares)	*500,000	Surrender of old Com. & Pref. stock & gen. corp. purposes.
7% Cumulative Pref. stock	2,250,000	
Republic Iron & Steel Co. Com. stk.	2,648,000	Working capital.
Royal Dutch Co. Equitable Trust Co. ctfs. for 405,187 N. Y. Shs.	5,429,506	Iss'd agst. Dutch shares of 100 fl. in ratio of 3 N. Y. shs. for each 100 Dutch florin shares.
Santa Cecilia Sugar Corp. v. t. c. for Common stock (105,000 shs.)	*1,750,000	Old stock just listed.
Saxon Motor Car Corp. Common stock (90,703 shares)	*453,515	Old stock just listed.
Sears, Roebuck & Co. Com. stock	15,000,000	Old stock just listed.
Sinclair Consolidated Oil Corp. Common stock (152,720 shares)	*763,600	Old stock just listed.
Standard Oil Co. of N. J. Com. stk.	98,338,300	Old stock just listed.
7% Cum. Non-Voting Pref. stock	98,338,300	Exp., work. cap., &c.
Steel & Tube Co. of America 7% Cumulative Pref. stock	17,500,000	Refunding, working capital.
Stern Bros. 7% Cum. Pref. stock	3,000,000	Old stock just listed.
Stewart-Warner Speedometer Corp capital stock (400,000 shares)	*10,000,000	Exchange for shares of $100 par.
Studebaker Corp. Common stock	30,000,000	Stock div., refund notes
Temtor Corn & Fruit Products Co. Class A stock (137,500 shares) Class B stock (55,550 shares)	*6,960,534	Acq. of Granite City plant of Corn Prod. Ref. Co., acq., wk. cap., &c.
Texas Co. capital stock	84,996,300	Exch for shs. of $100 par
Texas-Pac. Coal&Oil Co. cap. stk.	6,000,000	Old stock just listed.
Union Bag & Paper Co. cap. stock	5,606,900	Stk. div., old stk. just list.
Union Oil Co. of Del. capital stock (349,074 shares)	*12,392,127	Exch. for stk. of Com'w'th Petr. Co. & sub. cos.
United Drug Co. 1st Pref. stock	1,691,600	Acq. of sub. cos. stock.
do Common stock	3,496,700	Acq. exch. 2d Pref. stock.
United Retail Stores Corp. Class A Common (2,142 shares)	*107,100	Exch. U. C. Stores stock; working capital.
U. S. Indus. Alcohol Co. Com. stk.	2,777,800	Add'l working capital.
U. S. Rubber Co. Common stock	12,617,800	Stock div., additions.
do 1st Preferred stock	1,977,900	Old stock just listed.
U. S. Realty & Impt. Co. stock	6,000,300	Old stock just listed.
Vanadium Corp. of America capital stock (93,334 shares)	*5,076,505	Acq. of constit. cos. and add'l working capital.
(V.) Vivaudou, Inc., capital stock (300,000 shares)	*9,000,000	Acq. of old co. and working capital.
West'house Air Brake Co. cap. stk.	7,125,800	Old stock just listed.
White Motor Co. capital stock	8,956,900	Add'l working capital.
(F. W.) Woolworth Co. Com. stk.	15,000,000	Stock dividend.
Willys-Overland Co. Com. stock	6,750,925	Add'l working capital.
Wilson & Co. Preferred stock	459,500	Old stock just listed.
Total	$1,217,866,987	

MISCELLANEOUS STOCKS LISTED SECOND SIX MONTHS OF 1920

Company and Class of Stock—	Amount.	Purpose of Issue.
Air Reduction Co. capital stock (153,023 shares)	*$4,400,000	Old stock just listed.
Alliance Realty Co. capital stock	2,000,000	Old stock just listed.
Allis-Chalmers Mfg. Co. Com. stk.	109,700	Exch. for v. t. c.
American Bosch Magneto Corp. stock (16,000 shares)	*80,000	Stock dividend.
American Brake Shoe & Fdy. Co. Common (160,000 shares)	*11,749,130	Exchange for old Common and Preferred stocks.
do 7% Cumulative Pref. stock	9,600,000	
Am. Druggists Syndicate cap. stk.	40,400	Old stock just listed.
Amer. Radiator Co. Common stk.	13,806,225	Old stock just listed working capital.
do 7% Preferred stock	3,000,000	
Am. Tel. & Tel. Co. stock	362,400	Conversion of bonds.
Amer. Tobacco Co. Com. stock	25,160,300	Ex. stk. of A.T.Sec.Corp.
do Common stock "B"	42,678,200	Ex. for scrip; stk. div.
Amer. Woolen Co. Common stock	20,000,000	Working capital.
Am. Writing Paper Co. Pref. stock	213,000	Old stock just listed.
Atlantic Fruit Co. capital stock (591,800 shares)	*14,520,055	Exch. for old shares of $100 par, acq., refund., working capital, &c.
Atlas Tack Corp. capital stock (95,000 shares)	*475,000	Exch. for stock of old N.J. Co., working capital.
Brown Shoe Co., Inc., Com. stock	2,100,000	Stock dividend.
Bush Terminal Co. Com. stock	156,200	Stock dividend.
Caddo Central Oil & Ref. stock (150,000 shares)	*15,000,000	Ex. for $100 par shares.
Callahan Zinc & Lead Co. capital stock	4,649,990	Exch. for Con.-Interstate Callahan Mg. Co. stk.
California Packing Corp. capital stock (9,747 shares)	*48,735	Conv. of Pref. stock.
Certain-Teed Prod. Com. (4,000 sh.)	*200,000	Acq. of stock of Thos. Pottor Sons&Co., Phila.
Second Pref. 7% Cum. stock	750,000	
Chem. Nat. Bank, N. Y., cap. stk.	1,500,000	Exch. stk. of Cit. Nat. Bk.
Chicago Pneum. Tool Co. Com. stk.	1,487,200	Working capital, &c.
Cluett, Peabody & Co. 7% Pref. stk.	482,000	Old stock just listed.
Coca-Cola Co. v. t. c. Common stock (22,159 shares)	*664,770	Issued under reorganization of old co.
Columbia Graphophone Mfg. Co. Common stock (118,189 shares)	*123,178	Stock dividends, working capital, &c.
Consol. Cigar Corp. Com. (13,500sh.)	*540,000	Stock dividend.
Corn Exchange Bank capital stock	1,380,000	Additional capital.
Crex Carpet Co. capital stock	900,400	Old stock just listed.
Crucible Steel Co. of Amer. Common	12,500,000	Stock dividend.
Davison Chemical Co., common v. t. c. (197,399 sh.)	*7,266,776	Exch. for v. t. c. of holding corporation.
Dome Mines Co., Ltd., cap. stock	587,420	Acq. Dome Ext. Mines Co.
Electric Storage Battery Co., common stock	3,329,900	New plant construction.
Emerson Brantingham Co., common stock	1,597,000	Old stock just listed.
Fisk Rubber Co., common stock	83,000	Exch. for 2d Pref. stock.
General Asphalt Co., common stock	19,617,400	Old stocks just listed.
5% cumulative preferred stock	7,541,100	
General Chem. Co., 6% pref. stock	1,125,000	Acq. West. Chem. Mfg.Co.
General Electrical Co. com. stock	2,767,600	Stock div., working cap.
General Motors Corp., common (5,086,736 shares)	*50,867,360	Exch. for $100 shares, stock divs., &c.
6% Debenture stock	105,000	Acq. constituent cos., &c.
7% Debenture stock	4,485,000	Bonus stk., corp. purposes.
Guantanamo Sugar Co. capital stock (300,000 shs.)	*3,000,000	Exch. for $100 par shares.
Gulf States Steel tr. ctfs. Pref. stk.	2,000,000	Exch. for old trust ctfs.
Harbishaw Electric Cable Co. capital stock (213,431 sh.)	*2,927,274	Acq. of constituent cos.
Hackensack Water Co., Com. stk.	500,000	Gen. corporate purposes.
7% Cumulative Preferred stock	79,350	Exch. for 6% Pref. stock.
Harbison-Walker Refractories— Common stock	9,000,000	Stock dividend.
Hendee Mfg. Co. 7% Pref. stock	1,000,000	Old stock just listed.
Houston Oil Co. of Texas cap. stk.	25,000,000	Old stock just listed.
Hydraulic Steel Co. Common stock (265,867 shares)	*1,329,335	Acquisition of predecessor and subsidiary cos., working capital.
7% Preferred stock	5,998,900	
Indian Refining Co. Com. stock	3,000,000	Old stock just listed.
do do Preferred stk.	3,000,000	
International Harvester Co. Common stock	9,980,100	Stock dividend.
International Paper stpd. Pref.stk.	778,000	Exch. for plain certfs
Invincible Oil Corp capital stock	18,806,200	Acq'ns, work. cap., &c.

Company and Class of Stock—	Amount.	Purpose of Issue.
Iron Products Corp. 8% Pref. stk.	$925,900	Acq. of constituent cos.
Kelly-Springfield Tire Co. Common stock	2,396,325	Stock div., corp. purposes.
Liggett & Myers Tobacco Co. Common B	5,436,800	Additional working capital.
Loew's, Inc. capital stock (171,121 shares)	*3,802,480	Acq. of affiliated cos.
Manhattan Co. capital stock	2,950,000	Acquisitions.
Manhattan Electrical Supply capital stock (64,010 shares)	*5,105,100	Exch. for $100 par shares, stock div., retire 1st Pref. working capital.
Marlin Rockwell Corp. capital stk. (12,991 shares)	*64,955	Conversion of 2-yr. notes.
May Dept. Stores Common stock	5,000,000	Stock dividend.
Mechanics & Metals Nat'l Bank capital stock	1,000,000	Acquisition.
Montana Power Co. Common stock	3,000,000	Exch. for stock restricted as to dividends.
Middle States Oil Corp. capital stk.	4,800,000	Stock div., acq. of sub.cos.
National Aniline & Chemical Co. v. t. c. Com. (158,396 shares)	*791,980	Stock dividend.
National City Bank capital stock	13,690,100	Additional cap. & surplus.
National Park Bank capital stock	2,500,000	New capital.
Orpheum Circuit, Inc., com. stock	549,170	Acquisition of cap. stock of theatrical companies
do preferred stock	6,880,000	
Owens Bottle Co. common stock	623,575	Stock dividend, &c.
Pacific Bank, N. Y., capital stock	1,000,000	Exch. old stock, new cap'l.
Pacific Development Corp. capital stock (251,490 shares)	*12,574,500	Exch. for share of $50 par.
Pan-Am. Pet. & Transp., com., B	9,284,350	Stock div., Exch. Mex. Pet. Co., Ltd., stock.
Penn Seaboard Steel, v. t. c. (57,668 shares)	*288,340	Old stock just listed.
Pierce Oil Corp., common	1,803,625	Stock div., corp. purposes.
Pure Oil Co. common stock	47,961,675	Exch. for ctfs. of Ohio Cit. Gas Co. stock div., &c.
do preferred stock	1,300,800	
Phillips Petr. Co. stock (20,000 shs.)	*1,051,400	General corporate purp.
St. Joseph Lead capital stock	1,409,470	Stock dividend.
Sears, Roebuck & Co., common	30,000,000	Stock dividend.
Seneca Cop. Corp. cap. (200,000 sh.)	*1,000,000	Old stock just listed.
Sinclair Consol Oil Corp., common (209,047 shares)	*1,045,235	Old stock just listed.
South Porto Rico Sugar, common	5,580,600	Stock dividends.
Standard Oil of N. J., pref. stock	98,338,300	Corp. purposes, additional working capital.
Stewart Warner Speedometer capital (33,322 shares)	*1,823,658	Exch. for com. stock of Stewart Mfg. Co.
Submarine Boat Corp. capital stock (765,920 shares)	*7,658,100	Old stock just listed.
Superior Oil Corp. capital (426,708 shares)	*18,527,800	Old stock, acquisitions,&c.
Texas Co., capital stock	45,003,700	Refunding, acquis'ns, &c.
Texas Pacific Coal & Oil Co. cap.stk.	2,135,700	Working capital, stock div.
Tide Water Oil Co. capital stock	7,489,700	Additions, extensions, &c.
Times Square Auto Supply capital (189,780 shares)	*1,500,000	Acq., refund., work. cap'l.
United Cigar Stores Co .of Am.,com.	6,681,500	Stock dividend, &c.
United Retail Stores Corp., Class A (36,003 shares)	*3,685,172	Stock dividends.
Virginia-Carolina Chemical, pref	111,800	Conv. of debentures.
Virginia Iron, C & C. Co. cap. stock.	928,000	Stock dividend, &c.
Weber & Heilbroner stock (193,477 shares)	*2,517,500	Old stock just listed; working capital.
White Oil Corp. stock (689,046 shs.)	*42,867,728	Acquis., work. capital,&c.
Wickwire-Spencer Steel, common	1,250,000	Acquisitions, consolidations, &c.
do preferred stock	7,500,000	
Willys Overland, common	8,250,050	Add'l working capital.
Wilson & Co., com. (200,000 shs.)	*20,000,000	Exch. for v. t. c.
Total	$826 533 686	

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1920.

Railroads & Elec. Rys.—	Int.	Date.	Maturity.	Amount.
Baton Rouge Electric Co	7%	Jan. 2 1920	Jan. 1 1923	$300,000
Canadian Northern Ry	5½	Dec. 1 1919	Dec. 1 1922	6,000,000
			Dec. 1 1924	6,000,000
Eastern Texas Electric Co	7%	May 1 1920	May 1 1925	1,500,000
Eastern Wisconsin Elec. Co	7%	Mar. 1 1920	Mar. 1 1923	1,200,000
Georgia Ry. & Power Co	7%	Feb. 1 1920	Aug. 1 1922	2,500,000
Indianapolis Union Ry	6%	Feb. 1 1920	Feb. 1 1923	4,000,000
Milw. Elec. Ry. & Lt. Co	7%	May 1 1920	May 1 1923	2,000,000
Monongahela Val. Trac. Co.	7%	May 15 1920	May 15 1921	2,000,000
Norfolk & Western Ry	6%	May 1 1920	May 1 1924	2,500,000
Ohio Traction Co	7%	Jan. 1 1920	Jan. 1 1923	2,250,000
Pittsburgh & Shawmut RR	6%	Feb. 27 1920	Mar. 1 1921	1,500,000
Republic Ry. & Light Co	7%	Jan. 15 1920	Jan. 15 1923	1,444,000
Richland Public Service Co.	7%	Mar. 15 1920	Mar. 15 1922	850,000
United Light & Rys	7%	April 1 1920	April 1 1922	2,000,000
Total railroad and electric railway notes first six months				$36,044,000

Miscellaneous Cos.—	Int.	Date.	Maturity.	Amount.
Alabama Power Co	6%	July 1 1917	July 1 1922	$1,000,000
American Can Co		6, 7, 8 & 9 mos. discount		12,000,000
Amer. Fruit Growers, Inc	7%	May 1 1920	April 1 1925	1,500,000
American Gas Co., Phila	7%	May 1 1920	May 1 1922	2,200,000
Amer. Light & Trac. Co	6%	May 1 1920	May 1 1925	6,000,000
Amer. Sumatra Tobacco Co	7½	June 1 1920	June 1 1925	6,564,000
Anglo-Amer. Oil Co., Ltd	7½	April 1 1920	April 1 1925	15,000,000
Assoc. Simmons Hardw. Co	7%	May 1 1920	May 1 1925	7,500,000
Baltimore Tube Co., Inc	7½	May 1 1920	May 1 1925	500,000
Beech Nut Packing Co	7%	May 1 1920	1922-1925	2,000,000
Boston Consol. Gas Co	6%	Feb. 2 1920	Feb. 2 1921	3,500,000
(F. S.) Bowser & Co., Inc	6%	Dec. 1 1919	1921-1925	1,500,000
Brewer-Titchener Corp	7%	April 1 1920	1923-1925	500,000
Bridgeport Gas Light Co	5%	June 1 1920	June 1 1925	500,000
Bridgeport Hydraulic Co	5%	June 1 1920	June 1 1925	2,000,000
Central Mfg. District	7%	May 1 1920	May 1 1923	850,000
Cincinnati Gas & Elec. Co	6%	Dec. 1 1919	Dec. 1 1922	2,400,000
Cincinnati Gas & Elec. Co	7%	Dec. 1 1919	Dec. 1 1922	1,500,000
Cleveland Metal Prod. Co	7%	Mar. 1 1920	Mar. 1 1930	4,000,000
Commonwealth Edison Co	7%	June 1 1920	June 1 1925	5,000,000
Consolidated Textile Corp	7%	April 1 1920	April 1 1923	3,000,000
Continental Motors Corp	7%	April 1 1920	1922-1925	5,000,000
Cuyamel Fruit Co	6%	Mar. 1 1920	1921-1922	2,000,000
Denver Gas & Electric Co	7%	Mar. 1 1920	Mar. 1 1922	2,000,000
Downey Shipbuilding Corp	7%	Jan. 1 1920	1921-1926	1,500,000
Elder Steel Steamship Co., Inc	7%	Jan. 15 1920	1920-1922	1,500,000
(B. F.) Goodrich Co	7%	April 1 1920	April 1 1925	30,000,000
Gramm-Bernstein Motor Truck Co	7%	Jan. 1 1920	1921-1926	600,000
Greelock Co	7%	Jan. 1 1920	Jan. 1 1925	5,000,000
Hercules Gas Engine Co	6%	Jan. 1 1920	1921-1925	500,000
Hooker Electro-Chem. Co	7%	Feb. 2 1920	Feb. 1 1922	1,000,000
Indiana Truck Corp	6%	Mar. 1 1920	1921-1930	500,000
Invincible Oil Corp	7%	Mar. 2 1920	Mar. 2 1291	1,800,000
Jackson Furniture Co	7%	April 1 1920	1921-1930	300,000
La Porte Oil & Ref. Corp	7%	Oct. 1 1919	Oct. 1 1924	1,000,000
Larabee Flour Mills Corp	7%	Jan. 1 1920	1921-1925	750,000
Massilion Elec. & Gas Co	7%	Jan. 1 1920	Jan. 1 1923	200,000
Merchants Heat & Lt. Co	7%	Mar. 1 1920	Mar. 1 1921	600,000
Midway Gas Co	7%	June 1 1920	1921-1922	500,000
Moore Drop Forging Co	7%	April 1 1920	1921-1925	650,000
Narragansett Elec. Ltg. Co	7%	July 1 1920	July 1 1923	1,700,000
National Plate Glass Co	6%	Jan. 1 1920	1921-1928	4,000,000
National Utilities Co. (Me.)	7%	Feb. 1 1920	1922-1936	300,000
New Chester Water Co	6%	----------	----------	450,000
Ohio Cities Gas Co	7%	June 1 1920	1921-1925	10,000,000
Ohio State Telephone Co	7%	Mar. 1 1920	1920-1925	1,000,000
Oklahoma Gas & Elec. Co	7%	Sept. 1 1918	Sept. 1 1921	765,500
Oklahoma Gas & Elec. Co	7%	Mar. 1 1920	Mar. 1 1921	3,500,000
Pacific Gas & El. Co., Calif.	7%	May 1 1920	May 1 1925	10,000,000
Penn Seaboard Steel Co	7%	Feb. 2 1920	Feb. 1 1925	1,500,000
Philadelphia Electric Co	6%	Feb. 1 1920	Feb. 1 1922	12,500,000
Public Serv. Co. of No. Ill	6%	Feb. 1 1920	Feb. 1 1923	1,750,000

Miscellaneous Cos.—	*Int.*	*Date.*	*Maturity.*	*Amount.*
Roanoke(Va.)Wat.Wks.Co.	6%	Nov. 1 1919	Nov. 1 1922	$130,500
Scholtz Mutual Drug Co	7%	Feb. 15 1920	1922-1926	300,000
Shaffer Oil & Refining Co	7%	June 1 1920	June 1 1923	2,000,000
Shawinigan Wat. & Pow. Co	7½	July 1 1920	July 1 1926	4,000,000
(Earnest) Simons Mfg. Co	7%	Jan. 1 1920	Jan. 1 1925	750,000
Sinclair Consol. Oil Corp	7½	May 15 1920	May 15 1925	50,000,000
Skenandoa Cotton Co	7%	June 1 1920	1925-1929	1,000,000
Southwestern Bell Tel. Co	7%	April 1 1920	April 1 1925	25,000,000
Spring Valley Water Co	6%	Mar. 1 1920	Mar. 1 1923	2,500,000
Standard Parts Co	7%	Mar. 5 1920	Sept. 5 1920	6,000,000
Swift Sure Oil Transp., Inc	7%	April 1 1920	1921-1923	4,421,000
Texas Co	7%	Mar. 1 1920	Mar. 1 1923	35,000,000
Titusville Forge Co	7%	Jan. 15 1920	Jan. 15 1925	1,500,000
Trumbull Public Serv. Co	7%	Nov. 1 1918	Nov. 1 1921	360,000
Turners Falls Pow. & El. Co	7%	Feb. 2 1920	Feb. 1 1925	2,500,000
United Gas Impt. Co	6%	Feb. 1 1920	Feb. 1 1925	7,500,000
U. S. Envelope Co	7%	June 1 1920	1921-1925	1,000,000
(Frank) Waterhouse & Co	6%	Jan. 1 1920	1922-1925	1,100,000
Wisconsin-Minnesota Light & Power Co	7%	Feb. 1 1920	Feb. 1 1921	600,000
Total miscellaneous company notes first six months				$327,541,000
Total railroads, electric railways and misc., first six months				$[illegible]63,585,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS OF 1920.

Railroads and Elec. Rys.	*Int.*	*Date.*	*Maturity.*	*Amount.*
Arkansas Valley Ry., Lt. & Power Co	8%	Nov. 1 1920	Oct. 1 1922	$600,000
Chicago North Shore & Milwaukee RR	7%	June 1 1920	June 1 1930	1,500,000
Danville Champaign & Decatur Ry. & Light Co	8%	Aug. 1 1920	Aug. 1 1925	650,000
El Paso Electric Co	8%	July 1 1920	July 1 1925	800,000
Escanaba Pow. & Trac. Co	7%	May 1 1920	1922-1925	200,000
Hagerstown & Frederick Ry.	8%	Oct. 15 1920	April 15 1921	1,050,000
Middle West Utilities Co	8%	Sept. 1 1920	Sept. 1 1935	2,500,000
do do do	8%	Dec. 1 1920	Dec. 1 1940	2,134,000
Municipal Service Co	8%	July 1 1920	July 1 1923	650,000
Pennsylvania-Ohio Power & Light Co	8%	Nov. 1 1920	Nov. 1 1930	2,250,000
Puget Sound Pow. & Lt. Co.	8%	Sept. 1 1920	Sept. 1 1925	2,000,000
St. Paul Union Depot Co	7%	June 15 1923	Dec. 15 1923	1,500,000
United Light & Railways	8%	Nov. 1 1920	Nov. 1 1930	2,000,000
Total railroad and electric railway, second six months				$17,834,000

Miscellaneous Cos.—	*Int.*	*Date.*	*Maturity.*	*Amount.*
Aetna Petroleum Corp	8%	July 1 1920	July 1 1923	$2,000,000
Aluminum Co. of America	7%	Nov. 1 1920	Nov. 1 1925	12,000,000
American & Brit. Mfg. Co	8%	Oct. 1 1920	Oct. 1 1925	750,000
American Multigraph Co	7%	Dec. 15 1920	1921-1925	500,000
American Ship & Commerce Corp	10%	Aug. 15 1920	Aug. 15 1930	1,955,050
Armour & Co	7%	July 15 1920	July 15 1930	60,000,000
Armstrong Cork Co	7%	Jan. 1 1921	Jan. 1 1931	6,000,000
Avery Company	8%	Nov. 1 1920	Nov. 1 1930	3,000,000
Baldwin Company	8%	Sept. 15 1920	Sept. 15 1925	2,500,000
Beaver Board Companies	8%	Jan. 1 1921	Jan. 1 1933	5,000,000
Benjamin Elec. Mfg. Co	8%	July 1 1920	1921-1925	1,500,000
Binghamton Light, Heat & Power Co	7%	May 1 1920	May 1 1925	227,500
Carbon Steel Co	7½	July 1 1920	1922-1925	1,600,000
Central Sugar Corp	8%	Oct. 1 1920	Oct. 1 1930	3,000,000
Champion Fibre Co	8%	Nov. 15 1920	1921-1933	1,500,000
Chicago Telephone Co	5%	Issued for acq. of Central Union Tel. properties.		15,500,000
Choate Oil Corp	8%	June 1 1920	June 1 1925	900,000
Cincinnati Gas & Elec. Co	7%	Dec. 1 1919	Dec. 1 1922	500,000
Coast Valleys Gas & El. Co.	8%	Nov. 1 1920	Nov. 1 1930	220,000
(P. F.) Collier & Son Co	8%	Oct. 1 1920	1921-1928	500,000
Columbia Graphophone Mfg. Co	8%	Aug. 1 1920	Aug. 1 1925	7,500,000
Commonwealth Water & Light Co. of N. J	7%	Dec. 1 1920	Dec. 1 1935	200,000
Consol. Gas Co. of N. Y	8%	Dec. 1 1920	Dec. 1 1921	25,000,000
Consolidated Utilities Co	8%	Oct. 1 1920	Oct. 1 1925	250,000
Continental Candy Corp	8%	July 1 1920	1923-1925	1,500,000
Continental Gas & El. Corp.	7%	July 15 1920	July 15 1922	1,400,000
Cromwell Steel Co	7%	Oct. 15 1920	Oct. 15 1923	2,000,000
Fleischman Company	8%	Dec. 1 1920	Dec. 1 1930	4,000,000
Gas Securities Co	8%	Oct. 1 1920	Oct. 1 1922	5,000,000
Goldwyn Pictures Corp	8%	----------	----------	1,788,490
Goodyear Tire & Rub. Co		Renewal of loans & ext. of bank credits.		28,800,000
Hartford Elec. Light Co	7%	Sept. 1 1920	Sept. 1 1930	5,000,000
(H. J.) Heinz Co	7%	Dec. 1 1920	Dec. 1 1930	8,000,000
Hydraulic Steel Co	8%	Nov. 1 1920	Nov. 1 1930	3,500,000
Indiana Coke & Gas Co	7%	April 15 1920	April 15 1923	300,000
Kansas City Structural Steel Co	8%	July 1 1920	1921-23	500,000
(S. S.) Kresge Co	7%	July 1 1920	1922-1926	3,000,000
Louisville Gas & El. Co	8%	July 15 1920	Jan. 15 1923	3,500,000
Liquid Carbonic Co	8%	Oct. 1 1920	Oct. 1 1930	3,000,000
Mt. Vernon Woodb'y Mills	6%	Jan. 1 1921	Jan. 1 1922	1,000,000
(William F.) Mosser & Co	8%	Oct. 1 1920	Oct. 1 1930	3,000,000
Morris & Co	7½	Sept. 1 1920	Sept. 1 1930	15,000,000
National Cloak & Suit Co	8%	Sept. 1 1920	Sept. 1 1930	5,000,000
National Leather Co	8%	Nov. 15 1920	Nov. 15 1925	10,000,000
New England Oil Corp	8%	June 1 1920	June 1 1925	6,000,000
Nevada-Califor. El. Corp	8%	Nov. 1 1920	Nov. 1 1930	1,500,000
Pathe Freres Phonog. Co	8%	Aug. 2 1920	Aug. 1 1923	1,500,000
Penn Seaboard Steel Co	7%	Feb. 2 1920	Feb. 1 1923	500,000
(Ed. V.) Price & Co	7%	May 1 1920	----------	500,000
Public Service Co. of N. Ill	8%	Sept. 1 1920	Sept. 1 1930	1,000,000
St. Louis Coke & Chem. Co	8%	June 1 1920	1921-1925	1,500,000
Sears, Roebuck & Co	7%	Oct. 15 1920	1921-1923	50,000,000
(T. A.) Snider Preserve Co		Aug. 5 1920	1920-1921	1,300,000
Southwestern Power & Lt. Co	8%	Aug. 1 1920	Aug. 1 1925	2,000,000
Swift & Co	7%	Oct. 15 1920	Oct. 15 1925	40,000,000
(George) Tritch Hardware Co	8%	Oct. 1 1920	1921-1930	400,000
U. S. Mex. Oil Corp	8%	June 1 1920	June 1 1930	2,500,000
United Drug Co	8%	Dec. 15 1920	June 15 1921	7,500,000
United Electric Light Co	7%	Aug. 1 1920	Aug. 1 1930	1,000,000
Van Sweringen Co	7%	Sept. 1 1919	1921-1925	2,750,000
West Virginia Timber Co	8%	Sept. 1 1920	1921-1923	250,000
Western States Gas & Elec. Co. of California	6½	Aug. 1 1918	Aug. 1 1923	300,000
Wilmington Transportation Co	7%	May 1 1920	1921-1923	600,000
(S. S.) White Dental Mfg. Co	8%	Aug. 1 1920	Aug. 1 1930	2,000,000
Total miscellaneous company notes, second six months				$380,491,040
Total railroads, electric railways and miscellaneous, second six months				398,325,040
Total railroads and electric railways for year				53,878,000
Total miscellaneous companies for year				708,032,040
Total as reported for 1920				761,910,140
Total as reported for 1919				524,763,500

Current Events and Discussions

DECIMAL QUOTATION ON CANADIAN VICTORY BONDS.

The "Montreal Gazette" of May 3 said:

On and after to-morrow quotations on all Victory and war loans on the Toronto Stock Exchange will be on a decimal basis with a spread in fluctuation of .05%, according to a notice posted to-day. Hitherto Victory bond prices have been made on no finer price than one-eighth on the Exchange, a fact which has been held by some brokers to be unfavorable in the case of large transactions, where a fine price might be desirable.

Bond houses dealing in Victory bonds outside of the Exchange have been held to possess an advantage through their right to shade a price down to a fine fraction, perhaps to secure an exact return to suit a purchaser.

There is also the convenience of a fine price to reduce a commission in the case of an unusually large transaction. Ordinarily, however, the outside bond men confine their price-fixing to figures divisible by .05, just as the Exchange now proposes.

DISSOLUTION OF SAN PAULO SYNDICATE.

Speyer & Co. announced on May 2 that they had notified participants that the State of San Paulo Syndicate would be dissolved at the close of business that day, the $10,000,000 bonds having all been sold some time ago. The offering was referred to in our issue of March 5, page 885. Announcement that the bonds had all been disposed of was made in these columns April 16, page 1568.

PROPOSED MEASURE TO RELIEVE CUBAN FINANCIAL CRISIS.

Measures to relieve the Cuban financial crisis were recommended to Congress on April 28 by President Menocal. Havanna dispatches said:

He urged obligatory drafts, an increase in the stamp tax upon bills, and the revocation of the present 4% tax upon profits. As the Administration is supported by the majority party in Congress it is generally believed that the President's recommendations will be adopted.

The message followed numerous long conferences with Boaz Long, United States Minister, and Major Gen. Enoch H. Crowder, special representative of President Harding.

Under date of April 19, "Commerce Reports" says:

A cablegram from Minister Long, Habana, dated April 14 1921, states that the general liquidating commission, created by Torriente law No. 2, has appointed as members of the liquidating board, separately established for the Banco Nacional, Juan Roque, formerly supervisor of the National City Bank in Cuba, and Eduardo Durruty. Pending the election of three additional members, these men have full administrative power over the bank. Senor Porfirio Franca has been elected as the representative of the stockholders. As yet it has not been decided whether the board wil liquidate or re-establish the institution.

The suspension of the Banco Nacional de Cuba was announced in these columns April 16, page 1569.

SENATE PASSES BILL AMENDING EDGE ACT.

The amendment to the Edge Export Finance Law, offered by Senator Edge, Republican, New Jersey, was passed on May 2 by the Senate. Under the amendment, after 25% of the capital of an Edge Export Finance Corporation has been paid in, and providing this amounts to $2,000,000 or more, the remainder of the capital may be paid in on call by the directors instead of in installments every two months. The consent of the Federal Reserve Board will be necessary in all such cases. New impetus to the campaign to restore languishing foreign trade has been given by the Senate's action in passing the amendment, it appears from a statement issued by the Organization Committee of the Foreign Trade Financing Corportion. The latter, under date of May 4, says:

Under the amendment, which is now before the House of Representatives for final action, it will be unnecessary for subscribers to the capital stock of the Edge law corporations to meet regular bi-monthly payments after 25% of the stock is subscribed. When the House passes the amendment and it becomes a law the directors of foreign trade financing corporations operating under the Act will be empowered to require the payment of more than 25% only as the developments of the business warrant increasing the basic fund. Consent of the Federal Reserve Board will be the only requisite in such cases.

As originally drawn, the measure creating authority for export and import organizations of capital made it obligatory that after 25% of the capital was subscribed the rest must be collected in installments payable every two months.

In urging his amendment to the law, Senator Edge explained that it would expedite the work of launching the Foreign Trade Financing Corporation, to which he referred in saying:

"In endeavoring to incorporate a corporation with $100,000,000 capital it has been found difficult to obtain subscrpitions from associations, farmers, banks or others because payments are necessary every two months following the initial payment of 25%. I consider it absolutely essential for this Congress to do something in a practical way to help relieve the present situation as far as it relates to exports."

The resultant action of the Senate in passing the amendment and sending it to the House is but one of a series of important legislative steps which have advanced the cause of the Foreign Trade Financing Corporation in the past two weeks. In three States the legislatures have passed and the Governors have signed amendments to the banking laws so that State-chartered banks and other important corporations are enabled to subscribe to the capital stock of Edge law corporations. These States are New York, Ohio and Nevada. Ten other States had previously adopted similar revisions. Nearly all of the remaining commonwealths required no special enactment to enable their State banks, &c., to come within the scope of investment opportunity created by the Foreign Trade Financing plan. The Edge Act automatically opened the way for national banks to avail themselves of the opportunity to subscribe for capital stock of corporations established under it.

GOV. MILLER OF NEW YORK SIGNS BILL PERMITTING STATE BANKS TO INVEST IN STOCK OF EDGE CORPORATIONS.

It was announced on April 29 that word had been received at the offices of the Foreign Trade Financing Corporation that Governor Miller of New York had signed the bill permitting the State banks of New York to invest in the capital stock of Edge law corporations. This makes 13 States which within the past few weeks have removed legal obstacles to such investment on the part of State chartered banking institutions. Similar measures are receiving favorable consideration in other States where similar legislation is required. It is believed that the action of New York, which directly follows similar action in Ohio, will be of great benefit in the formation of Edge law corporations, of which the Foreign Trade Financing Corporation is the largest.

NEWLY ORGANIZED FOREIGN AND DOMESTIC ACCEPTANCE CORPORATION.

A new institution, namely the Foreign and Domestic Acceptance Corporation, has been organized by a number of New York and out-of-town business men engaged in banking, engineering, manufacturing and exporting. The new institution has an authorized capital of $1,000,000 cumulative and participating class "A" stock in 10,000 shares, $100 par value each, fully paid and non-assessable, and 20,000 shares, no par value, of which 10,000 shares are in the Treasury.

Reginald H. Ward, who is President of the Henshaw, Ward & Co., Inc., and R. H. Ward & Co., Inc., is the President of the new corporation. Clinton B. Sherwood, Treasurer of the Simplex Pneumatic Tire Co., and of the Bankers' Acceptance Corporation of Boston, is Treasurer of the Foreign and Domestic Acceptance Corporation. The other officers are: W. E. Cadwallader, First Vice-President; Gerhard Daae, Second Vice-President; H. D. McAneny, Assistant Treasurer, and Ellis Worthington, Secretary. The European solicitors of the corporation are De la Chapelle & Co., of London, who have branches in Paris, Berlin, Bucharest, Florence and Melbourne. The United States executive offices of the corporation are located at 52 Broadway.

F. W. GEHLE ON PROBLEMS CONFRONTING WORLD.

Speaking at the dinner of the Warren County Bankers' Association of New Jersey, at Easton, Pa., on April 29, Frederick W. Gehle, of the Mechanics & Metals National Bank of New York, ranked the three most pressing problems confronting the civilized world as follows:

1. The German Indemnity.
2. The Re-establishment of Russia.
3. The Paralysis That Has Overtaken the World's Trade.

Mr. Gehle adds:

Every present world problem that has to be solved has an internationa bearing in the same sense that the war itself, out of which these problems arose, had an international bearing. Hence, from an economic angle every problem resolves itself into one of credit, and those nations of the world wide are in a position to extend credit will hold within their power during the next few years the destiny of the world.

The United States is the greatest creditor nation of all time. Every nation of Europe and Asia is seeking American credit in order that they may purchase American goods. It is with the purpose in view of facilitating this credit and applying it to the mutual advantage of ourselves and our customers, that the Foreign Trade Financing Corporation is being organized by the leading bankers and business men of the country. The undertaking was launched at a nationwide conference held in Chicago in December, 1920, which was attended by over five hundred of the leading bankers and business men of the United States. The Corporation will be a financial institution whose resources and energies will be devoted to the financing of America's foreign trade. It will make long-term loans direct to sellers of exportables; direct to foreign purchasers of American goods and products. It is being being organized under the Edge Law and will be under the direct supervision of the Federal Reserve Board. The Corporation will be operated along strictly sound business lines. The United States has built up a tremendous productive organization to meet the demands of the World War. If this productive capacity is to be maintained and occupied, and if our prosperity as a commercial nation is to continue, we must keep the foreign markets open for our goods. This the Foreign Trade Financing Corporation will help to do through the extension of long-term credits.

ORGANIZATION OF ASSOCIATION OF FOREIGN SECURITY DEALERS OF AMERICA.

George M. Pynchon, of Pynchon & Company, has been elected President of the recently organized Association of Foreign Security Dealers of America. Howard K. Brooks, Vice-President of the American Express Company, has been elected Vice-President; Arthur C. Keck, of Paine, Webber & Company, Secretary, and John D. Harrison, of the Guaranty Trust Company, Treasurer. The purpose of the new association, according to an announcement made public May 1, is to standardize rules and regulations governing transactions in securities which are not listed or traded in on the New York Stock Exchange and which are payable in foreign currencies; to endeavor by whatsoever means it may see fit to improve the status of the foreign security market in this country; to be of assistance to members in recording the numbers or series of all foreign securities drawn for redemption, assist in the exchange of foreign securities with respect to denominations, and to arbitrate disputes referred to it by either members or non-members. Howard K. Brooks, Vice-President of the new association, states:

The importance of American investments in foreign securities as a factor in the readjustment of the world's affairs emphasizes the need for an association to standardize the dealings therein. On the extent to which American investors become purchasers of foreign securities and credits will depend to a large degree the position which the United States can take in expanding its foreign commerce in competition with other progressive industrial countries. After making settlement for our imports, the expenditures of American tourists abroad, and remittances abroad by immigrants residing in the United States, there has been since the armistice a foreign balance in favor of the United States which of course must be balanced if we expect to continue to sell our goods abroad. We will have to stop supplying goods beyond what we take in return unless our investors are willing to balance our credit accounts by making equivalent investments outside of the United States.

Great Britain and France for several decades have offset the excess of their exports over imports not by shutting down on exports but by building railroads, developing mines, and other industries and trade activities in all parts of the world; in other words, exporting capital, and taking securities in return.

By any other method sterling and franc exchanges would have been thrown out of balance. The actual result has been that by giving free play to economic laws and by investing abroad in amounts sufficient to cover the foreign balances in their favor, both France and England were in a position to export vastly more than they received and avoided thereby a let-up in their trade.

Until recently we Americans believed we could lead an isolated existence independent of the rest of the world. We now realize the industrial development of the world has become so inter-related that one part cannot function normally if the other part is industrially dislocated. In order, therefore, to give employment to our own people and maintain industrial prosperity in this country, the United States must be in position to employ its facilities. We must produce and save money and invest these savings in foreign securities in the proportion necessary to offset our credit balances and to prevent an exaggerated premium on the dollar which would discourage foreign purchases of our goods.

Our prosperity to a greater degree than ever before, depends upon the prosperity of the world and we cannot extend our trade and commerce unless the world can buy our goods at favorable rates of exchange in terms of the American dollar. In the last analysis the important thing is American cooperation in the affairs of the rest of the world and the adoption by our Government of a policy which will attract the investment of sufficient American dollars into the securities of foreign conutries to cover the foreign balances in our favor. The American people are slow to act in matters which they do not understand, and one of the important ends to be sought now is that our people become as thoroughly informed regarding foreign countries, their currencies, and their industrial and other security issues, as the investors of England and the Continent have been for over half a century regarding America and its securities. I believe that once these things are well understood America will quickly take a more prominent place alongside other alert nations of the world in the development of the rich resources of foreign lands.

Among the concerns which are members of the new association are the American Express Company, Boissevain & Company, Bull & Eldredge, the Equitable Trust Company, Guaranty Company of New York, Hallgarten & Company, Hornblower & Weeks, Irving National Bank, A. Iselin & Company, Josephthal & Company, Knauth, Nachod & Kuhne, Lazard Freres, A. B. Leach & Company, Merrill, Lynch & Company, Paine, Webber & Company, Pynchon & Company, Sartorious, Smith & Loewi, Seasongood, Haas & McDonald, Sutro Bros., Joseph Walker & Sons, and White, Weld & Company.

FLORIDA LAW PERMITTING EXCHANGE COLLECTIONS.

We are informed that the Florida Legislature by unanimous vote of both houses has passed an exchange law similar to the one in North Carolina making the eighth State to enact laws against par clearance of checks. The other States are Alabama, Georgia, Louisiana, Mississippi, North Carolina, South Dakota and Tennessee. Every State in the Atlanta Federal Reserve District, it is understood, has passed laws allowing banks, both State Banks and National Banks, to charge exchange for collecting and remitting for checks sent them for collection and returns.

WAR FINANCE CORP. TO MAKE ADVANCES FOR FINANCING OF COTTON EXPORTS.

The directors of the War Finance Corporation at their meeting on May 2 agreed to adopt the policy for the present of making advances to American exporters or American banks or bankers who finance American exporters in connection with the exportation of cotton under contract for sale abroad. It is understood that such exports would go forward within a reasonable time and that such advances would be made under proper safeguards in accordance with the limitations of the War Finance Corporation Act. On his return from Atlanta on the 2nd inst., Eugene Meyer, Jr., Managing Director of the War Finance Corporation, made the following statement:

Director McLean and I, representing the War Finance Corporation, attended the conference of Southern bankers and cotton exporters whi h was held in Atlanta Saturday under the auspices of the Federal International Banking Co. The conference was highly satisfactory and two definite and important results were obtained. The first and most important was the formation of a joint committee of bankers and exporters to work out practical methods of dealing with the subject of the exportation of cotton, especially to those countries which could use substantially larger quantities if credit was obtainable on a sound basis.

The second was a definite request from the exporters, approved by the bankers at the meeting, that the War Finance Corporation make advances to American exporters and to American bankers financing American exporters to finance the exportation of cotton, which was under definite contracts of sale but which could not move forward immediately.

This request was considered at a meeting of the board to-day and receiv d its approval.

A meeting of bankers and exporters will be held in New York on Monday next at the office of Eugene Meyer at 14 Wall Street to consider steps for the financing of cotton exports. Regarding the efforts of the Corporation to aid in the financing of exports, the New York "Evening Sun" had the following to say in a Washington dispatch last night:

The War Finance Corporation is making every effort to aid American exporters in obtaining loans on the most favorable terms in order to send their goods abroad.

With this end in view Eugene Meyer, Managing Director of the Corporation, has gone to New York to confer with prominent bankers and business men in order to learn from them the exact situation regarding our export trade and the best methods that can be pursued in the extension of foreign business. Mr. Meyer will not return to Washington until the first part of next week.

As the result of representations made to the War Finance Corporation that there is difficulty in financing exports of California packing products, the Board of Directors of the Corporation has authorized the Managing Director to announce that the Corporation stands ready to make advances to responsible banking institutions which finance packing products for export.

California banks which have been financing such exports have been advised that the Corporation will consider applications on any of the three following bases: First, for prompt shipment against deferred payments; second, for further shipment within reasonable time against either prompt or deferred payments after arrival in foreign countries, where goods are under definite contract for sale, or third, for prompt shipment to warehouses in foreign distributing points, to be held there for account of American exporters and bankers for marketing out of warehouses. The Corporation will consider each application on its merits, in accordance with the War Finance Corporation Act and the regulations of the body.

REVIEW OF CREDIT CONDITIONS BY FEDERAL RESERVE BANK OF NEW YORK.

Credit conditions have continued to improve during the last thirty days and the reserve percentage of the Federal Reserve system now stands at 54.1%, as compared with 46.4% on Jan. 7, according to the Review of Credit and Business Conditions issued April 30 by the Federal Reserve Bank of New York, which adds:

One-half of this increase in the reserve percentage has been due, however, to the inflow of over $200,000,000 of gold from foreign countries since Jan. 1, practically all of which has entered into the reserves of the Federal Reserve banks. The rest of the increase was due to a decline of $423,-000,000 in the volume of Federal Reserve notes in circulation, accompanied by a decline of $640,000,000 in the loans and discounts of the Federal Reserve banks.

Individual Federal Reserve banks, chiefly those in the agricultural sections of the country, are now beginning to feel the seasonal demands for credit. Whereas in the early weeks of the year the loans of all Federal Reserve banks were declining, several of them now report increasing loans and two of them, the Federal Reserve Banks of Richmond and Minneapolis, have rediscounted with the New York Reserve Bank. This reflects a transfer of credit pressure from the New York district where it was felt earlier in the year to other Federal Reserve districts.

The decline in wholesale prices has slackened noticeably. The Department of Labor index fell less during March than in any month since last June, and in each month since last December the percentage declines have been successively smaller. It is now 40% below the maximum of last May. The index of twelve basic commodities maintained by this bank fell very slightly in recent weeks and at times was practically stationary.

Living costs continued to decline slowly and according to figures prepared by the National Industrial Conference Board are 18% below maximum. Living costs are, however, at almost the same point above the 1913 level as are wholesale prices.

Reductions in wages have taken place in recent months, but there is considerable divergence between the different industries in the extent to which reductions have been made. An inquiry which this bank made from 156 concerns in this district employing about 415,000 workers shows that 57% of them have reduced wages in amounts varying between 5 and 25%.

FEDERAL RESERVE BANK OF NEW YORK ON EXCHANGE RATES AND CURRENCY DEPRECIATION.

In its monthly Review of Business, made public April 30, the Federal Reserve Bank of New York says:

The bank submits a diagram on which lines are plotted to show the percentage decline in the purchasing power of currency in three European countries as compared with the purchasing power of the United States dollar, and says with regard thereto:

From time to time there have been references in the "Review" to the theory of foreign exchanges put forward in 1861 by Viscount Goschen. The theory is to the effect that the primary reason for the wide divergence of foreign exchanges from their gold parity is found in the relative depreciation of currencies in different countries or, to put the same idea in another way, in the relative domestic purchasing power of the currencies of different countries.

The best measure of currency depreciation or change in the purchasing power of currency is found in index numbers for wholesale commodity prices. If commodity prices are doubled, for example, the purchasing power of money is cut in half. From the comparative levels of wholesale prices in two countries, it is possible to compute percentages showing the decline in purchasing power of money in one country as compared with the decline in another country.

For each country there is also plotted a line showing the percentage depreciation from par of its exchange at New York. A comparison of the two lines shows that as Goschen indicated the exchanges of these countries have, since free movements of the exchanges began, moved very closely with the relative purchasing power of their currencies as expressed in their wholesale prices.

Prior to 1919 the principal Allied exchanges were "pegged," or arbitrarily fixed, and did not decline with price inflation. Consequently, little relation is shown between the two lines on the diagram prior to 1919, especially for France and England. After the exchanges were "unpegged," depreciation in exchange and depreciation in purchasing power moved in the same general direction. It is notable, however, that since the early part of 1919 exchanges have been constantly lower than relative purchasing power. The most important factor in this difference has undoubtedly been the constant balance of indebtedness against the European countries and in favor of the United States. A further factor has been the uncertainty of the political situation in Europe. In the past few months there has been a distinct tendency for exchanges to rise nearer to the purchasing power levels.

WAGE AND EMPLOYMENT SITUATION IN FEDERAL RESERVE DISTRICT OF NEW YORK.

From the monthly Review of Business Conditions in the local Federal Reserve district, issued April 30, we take the following:

In order to secure a more comprehensive view of the present wage situation the twelve Federal Reserve banks during April sent to concerns in all parts of the country a brief list of questions concerning number of employees, amount of pay-roll, and changes in wage rates, and received replies from concerns employing in the aggregate more than 1,300,000 persons. Those which reported were sufficiently representative of different industries to furnish a good indication of the present situation as to employment and wage rates.

In the New York district, out of 277 firms addressed, reports were received from 156, which employed on April 1 1921, a total of 415,000 persons as compared with 498,000 on April 1 1920, a reduction of about 17%. The greatest reductions were in iron and steel, ship-building, and machinery. In only one industry, paper and paper products, was the number of employees larger this year than last.

The decrease of 17% in the total number employed is less than the decrease reported recently by the New York State Industrial Commission. The difference is largely accounted for by the fact that the reports of the Industrial Commission include only factory workers, while the inquiry of this bank covered railroads and public utilities as well.

Some reduction in hourly or daily rates of pay has been made by more than half of the concerns sending in returns. The reductions range from 5 to 25% and average in the neighborhood of 12%.

Nearly 80% of the firms making reductions did so on a uniform basis for nearly all employees throughout their plants. When a differentiation was made, the greatest reductions usually occurred among unskilled workers whose wages had risen most during the war period. Other bases for determining rates of reduction were length of service, type of operation performed, or the extent to which the worker was affected by part time arrangements. The office force was frequently not included in wage reductions.

It is notable that the industries which have reduced the numbers of their employees most have as a rule made considerable reductions in wage rates.

Although there have been extensive reductions in wage rates, the average weekly earnings per employee as computed from aggregate pay-roll figures show almost no change from April 1 1920, to April 1 1921. On both dates average earnings were slightly over $30 a week. The fact that the earnings do not show any reduction is due in the main to the inclusion of large numbers of employees on railroads, in public utility companies, and in the printing trades, in which there have been practically no reductions in rates of pay. Another factor has been the tendency of employers to discharge the least competent and the most poorly paid workers first when reducing the number of employees.

In Boston and Dallas districts there has been about the same percentage of decrease in employment as in the New York district, and on the western coast there was a smaller decrease. All the other districts report greater decreases. Similarly the New York district has been affected less than most of the other districts in the matter of reductions in average earnings.

DEPARTMENT STORE SALES REPORTED BY NEW YORK FEDERAL RESERVE BANK.

"March sales of 57 department stores that report to this bank were 6.6% below the sales of March 1920," according to a summary of retail trade in the May 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. It continues:

Merchants inform us sales during the first three weeks of April were also behind sales in April last year, which were especially large.

When price changes are taken into consideration it is evident that the volume of merchandise distributed each month continues to be greater than in the corresponding period last year. March reports show an increase of about 12% in the number of transactions. The average amount of each transaction was $3 07, as compared with $3 52 in March 1920, a decline of 13%.

Stocks on April 1 were 22% below those of the corresponding date last year, due largely to lower prices. Stocks increased between March 1 and April 1 because of the receipt of the usual purchases of spring and summer merchandise.

Because of the continued large sales, coupled with the decreased value of stocks, the ratio of stock to sales is smaller. Merchants continue to maintain annual profits by the more frequent turnover of stocks.

The amount of outstanding orders on April 1 was greater than for several months past due to the fact that many of the stores are placing orders for fall goods. In some cases retailers are showing a greater willingness to place advance orders. Hand-to-mouth buying continues in those primary markets in which retailers believe the process of readjustment has not been completed. The following table shows the retail trade fluctuations during March:

	New York City and Brooklyn.	*Elsewhere in Second District.*	*Second District.*
Number of firms reporting	14	23	37
Per cent change in net sales during March 1921, compared with net sales during March 1920	—5.8	—.3	—4.6
Per cent change in number of transactions during March 1921, compared with number of transactions during March 1920 (17 firms reporting)	+13.3	+10.0	+12.4
Per cent change in net sales from Jan. 1 to March 31 1921, compared with net sales during corresponding period in 1920	—4.5	+.7	—3.4
Per cent change in stocks at close of March 1921, compared with stocks at close of March 1920	—23.2	—17.9	—22.0
Per cent change in stocks at close of March 1921, compared with stocks at close of February 1921	+8.3	+9.0	+8.5
Percentage of average stocks at close of January, February and March, 1921, to net sales during those months	310.1	407.7	330.6
Percentage of outstanding orders at close of March 1921 to total purchases during calendar year 1920	7.0	5.7	6.7

ARTHUR REYNOLDS ARGUES AGAINST LOWERING OF REDISCOUNT RATES.

A review of the outstanding questions involved in the stabilization of business was presented by Arthur Reynolds, President of the Continental & Commercial Bank of Chicago, before the District of Columbia Bankers' Association, at Washington, D. C., on April 26. The meeting was attended by President Harding, Vice-President Coolidge and Cabinet members. The part played by the bankers in seeking to cope with the business situation which has developed as an aftermath of the war was dealt with by Mr. Reynolds. He referred to the fact that while in ordinary times rediscounts with the Federal Reserve banks would mount only under the pressure of seasonable demands for funds, or when business is very active, both city and country banks have been compelled to continue heavy rediscounting with the Reserve banks, and he points out, "now we are witnessing the phenomenon of a large rediscount item when business is slack and prices falling." This, he says, "is caused by the lag in liquidation, by the efforts of the banks to prevent failures through too rapid liquidation." Mr. Reynolds states that "there is no doubt that the Federal Reserve banks can compel liquidation, and there is no doubt that they should do so. But the speed with which liquidation should come and the harshness of the process are questions to test the discretion of the men controlling the system." In the Middle West, said Mr. Reynolds, "we think we are not going to be out of debt to the Reserve banks for some time—probably not this year." So long as we are in debt to them, he contends, interest rates should stay high. An arbitrary lowering of rediscount rates, he adds, would bring a redevelopment of the tendency to inflation and high cost of living. Mr. Reynolds also had something to say on the tax situation, and we give the following remarks from his address:

In the Middle West we have all the troubles there are. We have had profiteering and extravagance, high prices and high wages, falling prices and a buyers' strike. We have low production, shutdowns and unemployment; we have had railroad congestion and we have idle cars. We have had big inventories and big losses, big crops and shrinking values. We have a housing shortage and landlords and tenants in a death struggle. We have building rings and investigations. We have declining bank deposits and a constant demand for credit. The tax collector is clamorous and persistent and the end is not yet.

But we are neither discouraged nor disheartened. We believe in ourselves, in our Government and in our country. We know that we will work out our business difficulties and come again to prosperity. If we have not already learned, we are now learning that it will take time—time and effort and patience and intelligence. The supposed wealth that comes overnight is a fictitious wealth. War is a destroyer, not a creator. The profits of war are unreal and fleeting. True wealth and prosperity come only from careful, unwasteful management of productive enterprises, coupled with industry and thrift.

The business situation as it has developed, and is still developing, is a product of the distorting influences born of war. How we mounted to the heights from which we are descending is a story well known and often told. We began the descent over a year ago. Only now are we reaching the lower slopes from which we can look down on the valleys of stability and security.

Before the rediscount rates of the Reserve banks were increased, the banks and particularly the banks in the centres—had their resources under severe strain, not only their resources of credit and money but their resources of prudence, judgment, discretion and experience. Prices had been mounting for many months; coal was short because of a strike; transportation was congested, and there was ~~talk of~~ a panic. Several months before rediscount rates were increased bankers had begun to work for a reduction in loans. Borrowers—manufacturers, merchants and farmers alike—replied that they could not liquidate because they could not transport their products. From that time forward applications for new loans and the renewal of old ones were insistent. Higher rates served to slow up the expansion but it was months before it was stayed and more months before there was any actual deflation in terms of Federal Reserve notes and bank loans.

Lowering prices, diminishing sales and decreasing production made liquidation of old obligations incurred at higher price levels, in a period of rapid turnover, very difficult. Credits were frozen. There was a margin of debt which could not be covered by sale of stocks at prevailing prices. While it was thought, that in such circumstances, no more credit could be frozen, the temperature of business, and its facility for remaining below the freezing point had been misjudged; after the buyers' strike developed, the temperature went to zero.

The public can have but little knowledge of the call that has been made upon the mental and physical resources of the banker in planning ways and means to save the business interest of the country. There have been meetings of committees of bankers to outline plans for the extension of old lines of credit and for the advancement of new loans to keep concerns going. There have been consolidations, complete reorganizations, reduction of assets, and losses have been sustained by all concerned, including the bankers. Scheme after scheme has been proposed before a method of refinancing could be found which would be feasible. Those charged with the management of banks have burned midnight oil poring over the problems of customers of every class. Their officers, experts and accountants have frequently been called away from the regular duties to help work out the problems of customers.

Both city and country banks have been compelled to continue heavy rediscounting with the Federal Reserve Banks. In ordinary times rediscounts with the Reserve Banks would mount only under the pressure of seasonal demand for funds or when business is very active. Now we are witnessing the phenomenon of a large rediscount item when business is slack and prices falling. This is caused by the lag in liquidation, by the efforts of the banks to prevent failures through too rapid liquidation. It is a utilization of Reserve Bank resources which was not thought of when the Reserve Banks were employing their great powers and great resources for expansion under pressure of war's demands, but it is a legitimate use.

There is no doubt that the Reserve Banks can compel liquidation and there is no doubt that they should do so. But the speed with which liquidation should come and the harshness of the process are questions to test the discretion of the men controlling the system. Great care must, therefore, be taken. It puts the system to a new test. It must be applied psychologically as well as logically.

The Federal Reserve System will continue to be an important factor; one of the most important, in our financial conduct and also in our business activities. It has proved itself to be a system sound in principle and practically workable. I would look upon any suggestion to tinker with its structure or make serious modifications in its form with doubt and misgivings.

The Federal Reserve System was created to mobilize the banking reserves of the country and to permit expansion and contraction of credits as business required. It is so well established and so well proved that as a matter of principle it seems to me it should be dissociated from every other Government department; it should have the widest possible range for its activities unhampered by any political influences. It can work with Government without being dominated by Government. Public opinion will safeguard the administration of the system which must be placed beyond suspicion of bureaucratic methods and beyond the play of paternalistic impulses. As a banker, I am a firm believer in the fullest possible play of economic forces.

In the Middle West we think we are not going to be out of debt to the Reserve banks for some time—probably not this year. So long as we are in debt to them, interest rates should stay high. An arbitrary lowering of rediscount rates would bring a re-development of the tendency to inflation and high cost of living. The demand for lower rates is creating an expectancy that rates will be lower.

The Reserve Board will soon be confromted by demands for lower rates with justification for the demand based on higher reserves. Lower interest rates, under present condiions, can be justified only by need of stimulating business, and business must pay off old debts before it should be allowed to incur extensive new ones.

If, as a business nation, we are eager to attain a normal condition, the condition in which the relations of things to one another are to be stable and foreseeable, our productive forces must be able to ascertain with some degree of accuracy what their taxes are to be. At this time taxes are so substantial and their application so uncertain that they must retard the development toward the point of "normalcy"—whatever and wherever that point may be.

A survey of the effect that taxes have had on the deposits of the Continental and Commercial National Bank shows that at each tax payment period since Dec. 15 1919, we have lost from $14,000,000 to $35,000,000 of deposits with a corresponding increase in our borrowing at the Federal Reserve Bank. Where does the money go? The bulk of it is sent East, as is of course necessary, but it does not return. Our business institutions are experiencing a constant drain of their working capital as a result, and many statements which we have been receiving show a steadily declining ratio of quick assets to liabilities.

I would not say that a continuation of this process would leave us with no deposits at all, nor would it leave business without working capital, but it seems to me the experience clearly illustrates the extent to which taxation is cutting into the commercial capital of the country. Business will continue to struggle for revival but so long as taxes remain as they are now, it will be an uphill fight. It seems a fair inference that there will be less business, and, therefore, less revenue from taxes with the entire country as the loser. The case, to my mind is urgent and action should be speedy. We must remember that the Government has a great capacity to destroy business, and a much smaller capacity to create or assist it.

CHANGES IN DISCOUNT RATES OF FEDERAL RESERVE BANKS OF NEW YORK AND ATLANTA.

Effective May 5, the Federal Reserve Bank of New York reduced its rate for advances and rediscounts backed by commercial paper, trade acceptances and agricultural paper from 7 to 6½%. No change was made in the rate for paper secured by Treasury certificates, Liberty bonds and Victory notes, the rate continuing at 6%. Announcement of the new rates was made as follows by Benjamin Strong, Governor of the bank:

FEDERAL RESERVE BANK OF NEW YORK.

To All Member Banks in the Second Federal Reserve District

You are advised that this bank has established the following rates of discount effective from the opening of business on Thursday, May 5 1921, until further notice and superseding all existing rates:

Commercial Paper.

For advances not exceeding 15 days secured by all classes of eligible commercial paper, excepting bankers' acceptances, and for rediscounts of such paper ---------- 6½%

United States Government Securities.

For advances not exceeding 15 days on Liberty Loan bonds, Victory notes or United States Treasury certificates of indebtedness and customers' notes secured by any of the foregoing, and for rediscounts of customers' notes, so secured, for periods not exceeding 90 days 6%

Bankers' Acceptances.

For advances not exceeding 15 days secured by bankers' acceptances, and for rediscounts of same not exceeding 90 days 6%

Very truly yours,
BENJ. STRONG, *Governor.*

The Atlanta Federal Reserve Bank also this week announced changes in its discount rates, and has followed the action last month of the Boston Federal Reserve Bank (announced in these columns April 16, page 1571) in establishing a uniform rate of 6%. The Atlantic Bank on May 5 reduced its rate on commercial paper, trade acceptances and agricultural paper from 7 to 6%, and raised its rate on paper secured by Liberty Bonds and Victory Notes from 5½ to 6%. At present the only Reserve districts maintaining the 7% rate are Chicago, Minneapolis and Dallas. On May 5 Governor Harding of the Federal Reserve Board was reported as saying:

The changes in discount rates do not indicate any change in policy, but merely the recognition of the fact that the emergency which justified a 7% rate has passed.

As to the views expressed by Secretary of the Treasury Mellon in the matter, press dispatches from Washington, May 5, said:

Action of the New York Federal Reserve Bank in reducing its rediscount rate from 7 to 6½% reflects a tendency toward relaxation in rediscount rates in other reserve districts, Secretary Mellon said to-day. He added that he thought it probable that the Chicago Reserve Bank might anticipate the crop movement season with a rate reduction.

The Treasury Secretary said financial conditions over the country appeared to be much better, but that as much could not be said for the industrial situation. With business slack, he explained, the banks have not as much need for money, as they are not making so many loans, and money consequently is not as tight as it was.

SENATE CONFIRMS APPOINTMENT OF JOHN R. MITCHELL AS MEMBER OF FEDERAL RESERVE BOARD.

The U. S. Senate on April 29 confirmed the appointment of John R. Mitchell as a member of the Federal Reserve Board. Mr. Mitchell will serve for a term of ten years. His nomination by President Harding was referred to in our issue of Saturday last, page 1821.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the week ending April 29 1921:

	Capital.	Surplus.	Total Resources
District No. 9—			
Security Savings Bank, Rapid City, So. Dak.	$50,000	$15,000	$524,620
District No. 11—			
State Bank of Commerce, Commerce, Texas	50,000	------	273,111
Security State Bank, Decatur, Texas	60,000	------	137,457
First State Bank of Perrin, Perrin, Texas	25,000	12,500	184,722
First State Bank of Quinlan, Quinlan, Texas	25,000	5,000	141,361
District No. 12—			
Eastern Oregon Banking Company, Shaniko, Oregon	50,000	10,000	299,265

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Planters National Bank of Fredericksburg, Virginia.
Merchants and Illinois National Bank of Peoria, Illinois.

REDEMPTION OF TREASURY CERTIFICATES MATURING MAY 16.

Secretary of the Treasuty Mellon announced on May 1 that he had authorized the Federal Reserve banks on and after April 30 1921, and until further notice, to redeem in cash at the holders option, at par and accrued interest to date of such optional redemption, Treasury certificates of indebtedness of Series D-19217 dated Nov. 15 1920, maturing May 16 1921. The order will continue in effect until May 16.

EDWARD CLIFFORD BECOMES ASSISTANT SECRETARY OF THE TREASURY.

Edward Clifford, named last week by President Harding to be Assistant Secretary of the Treasury, had his nomination confirmed by the Senate on May 3.

SENATE COMMITTEE TO BEGIN HEARINGS ON TAX REVISION ON MONDAY.

Announcement that the Senate Finance Committee would begin hearings on Monday next (May 9) on tax revision was made on May 5 by Senator Penrose, Chairman of the Committee, in the following notice:

The Committee on Finance will hold public hearings relating to internal revenue revision beginning Monday, May 9 1921.

It is the purpose of the Committee to hear first the proponents and opponents of the sales tax.

In order to avoid duplication of arguments and suggestions, it is suggested that persons having the same problem to present, agree upon one representative to present their views.

The hearings will be conducted in room 312 of the Senate Office Building. Sessions will begin at 10:30 a. m.

It is desired that witnesses endeavor to prepare their statements in such form that their presentation will not require more than thirty minutes.

Persons wishing to be heard should, if possible, apply to the Clerk of the Committee prior to the date set for the hearings, for an assignment of time In making such application the following information should be given: Name, business address, temporary address in Washington, business or occupation, the person, firm, corporation or association represented, and the subject concerning which testimony will be given.

All briefs and other papers filed with the Committee should have indorsed on them the name and address of the person submitting them, his business or occupation, and the name of the person, firm, corporation or association whom he represents.

REVISION OF TAX LAWS URGED BY SECRETARY OF THE TREASURY MELLON.

A prompt and thoroughgoing revision of the internal tax laws, made with due regard to the protection of the revenues, is, in the judgment of Secretary of the Treasury Mellon, "a requisite to the revival of business activity in this country." This view is expressed by Secretary Mellon in a letter to Representative Fordney, Chairman of the House Committee on Ways and Means, in which he submits revised estimates of Government receipts and expenditures for the years 1921 and 1922. Secretary Mellon announces that the ordinary expenditures for the first three quarters of the fiscal year 1921 have been $3,783,771,997, or at the rate of about $5,000,000,000 for the year, and that according to the latest estimates the ordinary expenditures during the fiscal year 1922, including interest on the public debt, will be over $4,000,000,000. "The Nation," he says, "cannot continue to spend at this shocking rate. . . . Expenditures should not be permitted to continue at the present rate. The country is staggering under the existing burden of taxation and debt and clamoring for relief from the war taxation." Reduction of appropriations, he says, "will not of itself be effective to reduce expenditures, unless at the same time the Congress avoids or controls measures which result in expenditure without an apparent appropriation." The most substantial relief from the tax burden, says Secretary Mellon, "must come for the present from the readjustment of internal taxes and the revision or repeal of those taxes which have become unproductive and are so artificial and burdensome as to defeat their own purpose." "It is earnestly hoped, therefore," he adds, "that the Congress will be able to enact without delay a revision of the revenue laws and such emergency tariff measures as are necessary to protect American trade and industry." The principal suggestions made by Secretary Mellon with regard to the revision of the internal tax laws are, briefly:

Repeal the excess profits tax and make good the loss of revenue by means of a modified tax on corporate profits or a flat additional income tax upon corporations and the repeal of the existing $2,000 exemption applicable to corporations to yield an aggregate revenue of between $400,000,000 and $500,000,000.

Readjust the income tax rates to a maximum combined normal tax and surtax of 40% for the taxable year 1921, and of about 33% thereafter, with a view to producing aggregate revenues substantially equivalent to the estimated receipts from the income tax under existing law.

Retain the miscellaneous specific sales taxes and excise taxes, including the transportation tax, the tobacco taxes, the tax on admissions and the capital stock tax, but repeal the minor "nuisance" taxes, such as the taxes on fountain drinks and the miscellaneous taxes levied under Section 904 of the Revenue Act, which are difficult to enforce, relatively unproductive, and unnecessarily vexatious.

Impose sufficient new or additional taxes of wide application, such as increased stamp taxes or a license tax on the use of automobiles, to bring the total revenues from internal taxes after making the changes above suggested, to about four billion dollars in the fiscal years 1922 and 1923. The only way to escape the additional internal tax, to an aggregate amount of between $250,000,000 and $350,000,000, will be to make immediate cuts in that amount in current expenditures. In the event that this should prove impossible, it might be feasible to provide perhaps as much as $100,000,000 or $150,000,000 of the necessary revenue from new duties on staple articles of import, and the balance by taking more effective steps to realize on back taxes, surplus war supplies and other salvageable assets of the Government.

Adopt necessary administrative amendments to the Revenue Act in order to simplify its administration and make it possible, among other things, for the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury and the consent of the taxpayer to make final determination and settlement of tax cases.

Plans of the Treasury for refunding the Government's short-dated debt, including Victory Notes, into Treasury certificates of indebtedness maturing between 1923 and 1928 are outlined in Secretary Mellon's letter to Representative Fordney. Substantial progress, he says, has been made in the retirement of the short-dated debt, which on March 31 1921 aggregated $7,578,954,143, against $9,248,188,921 on

Aug. 31 1919. In view of its early maturity, he says, the Treasury must regard the short-dated debt as a whole, and within the next two years may expect to reduce it by perhaps one billion dollars through the continued operation of the sinking fund and the miscellaneous annual debt requirements. Stating that the remainder of this short-dated debt will have to be refunded, he adds:

It will therefore be the Treasury's policy to vary its monthly offerings of Treasury certificates of indebtedness from time to time when market conditions are favorable with issues of short-term notes in moderate amounts, with maturities of from three to five years, with a view to the gradual distribution of the short-dated debt through successive issues of notes in convenient maturities extending over the period from 1923 to 1928. When the Third Liberty Loan matures the Treasury certificate offerings will continue to be made from time to time as in the past in order to meet the Treasury's current requirements. This program will make the short-dated debt more manageable and facilitate the refunding operations which will be necessary in connection with the maturity of the Victory Liberty Loan.

The following is Secretary Mellon's letter in its entirety:

Treasury Department, Office of the Secretary, Washington, April 30 1921.

Dear Mr. Chairman—In accordance with your request as communicated in your letter of April 25 1921, I am glad to present for your consideration and that of the Committee on Ways and Means, revised estimates of receipts and expenditures for the fiscal years 1921 and 1922, and to indicate in that connection what revenues must be provided for the fiscal years 1922 and 1923 in order to carry on the Government's business and meet its current requirements and fixed debt charges, including interest and sinking fund.

In order that the Congress may have the latest available information before it, I hand you herewith the following statements:

(A) Statement giving revised estimates of receipts and disbursements for the fiscal years 1921 and 1922, with a supplemental statement classifying the estimated disbursements. This statement is made up on the basis of actual receipts and disbursements for the first three quarters of the fiscalyear 1921, and the best estimates of the Treasury and the spending departments as to receipts and disbursements during the last uaarter of 1921 and the fiscal year 1922. It supersedes the estimates of receipts and expenditures for the fiscal years 1921 and 1922 which appear on pages 273 to 278 of the Annual Report of the Secretary of the Treasury for 1920.

(B) Preliminary statement showing classified expenditures of the Government for the period from July 1 1920, to March 31 1921, with comparative figures and total expenditures for the fiscal year 1920, on the basis of daily Treasury statements (exclusive of postal expenditures, except postal deficiencies, &c.).

(C) Preliminary statement showing ordinary receipts of the Government for the period from July 1 1920, to March 31 1921, with comparative figures and total ordinary receipts for the fiscal year 1920, on the basis of daily Treasury statements (exclusive of postal revenues).

(D) Preliminary statement of the public debt on March 31 1921, on the basis of daily Treasury statements, with a quarterly comparative public debt statement which shows the figures for Aug. 31 1919, when the war debt was at its peak.

(E) Statement showing comparative figures as to the outstanding short-dated public debt on the basis of daily Treasury statements from Aug. 31 1919 to March 31 1921.

Ordinary expenditures for the first three quarters of the fiscal year 1921 have been $3,783,771,996.74, or at the rate of about $5,000,000,000 for the year. Of these expenditures about $860,000,000 have been expenditures of the War Department, about $500,000,000 expenditures of the Navy Department, about $600,000,000 payments to the railroads and about $650,000,000 interest on the public debt, an aggregate of $2,600,000,000 under these four headings in nine months, or at the rate of about $3,500,000,000 for the year. According to the latest estimates of the spending department, as set forth in Statement A—Supplemental, ordinary expenditures during the fiscal year 1922, including interest on the public debt, will be over $4,000,000,000.

The nation cannot continue to spend at this shocking rate. As the President said in his message, the burden is unbearable, and there are two avenues of relief. 'One is rigid resistance in appropriation and the other is the utmost economy in administration.' This is no time for extravagance or for entering upon new fields of expenditure. The nation's finances are sound and its credit is the best in the world, but it cannot afford reckless or wasteful expenditure. New or enlarged expenditures cannot be financed without increased taxes or new loans. Expenditures should not even be permitted to continue at the present rate. The country is staggering under the existing burden of taxation and debt and clamoring for gradual relief from the war taxation. It may be counted upon not only to exert effective pressure against increased expenditures but also to give its whole-hearted support to all sincere efforts to reduce expenditures.

The last Congress made a creditable record in reducing appropriations, and it effected substantial economies. Notwithstanding the reduced appropriations, however, expenditures have continued unexpectedly high, and the reduction in expenditures has barely kept pace with the shrinkage in receipts. Reduction of appropriations, moreover, will not of itself be effective to reduce expenditures unless, at the same time, the Congress avoids or controls measures which result in expenditure without an apparent appropriation. Reappropriations of unexpended balances, revolving-fund appropriations and appropriations of receipts, and other indefinite authorizations of expenditure have in the past been responsible for hundreds of millions of dollars of actual cash outgo.

The estimates for the fiscal year 1922 are subject to great uncertainty as to both receipts and expenditures. The estimated collections of $3,700,000,000 of internal taxes are based on the provisions of existing law, and are $850,000,000 less than the estimated collections for 1921, chiefly because of the shrinkage in business. They are liable to be somewhat further reduced from the same cause. The estimated ordinary expenditures of $4,014,000,000 will on their part be affected by appropriations which are still to be made. The estimated expenditures of the War Department and the Navy Department, aggregating over $1,100,000,000 for 1922, will depend largely upon the military and naval policy adopted by the Congress at the present session. The estimate of about $545,000,000 for payments to the railroads in 1922 is made necessary by the provisions of the Transportation Act, 1920, and increased estimates from the Director General of Railroads. In the absence of drastic cuts in military and naval expenditures, there is almost no prospect, according to the estimates, of any substantial available surplus even in the fiscal year 1922.

The estimates of receipts and expenditures for both 1921 and 1922 show clearly that, while this Government has definitely balanced its budget, the surplus of current receipts over current expenditures will not quite provide for what may be termed the fixed public debt redemptions, and that unless expenditures are sharply reduced there will be practically no funds available in these years for the retirement of the floating debt represented by loan and tax certificates outstanding. The estimated current surplus in both 1921 and 1922 will be absorbed (1) by current redemptions of war savings securities, redeemable substantially on demand, (2) by purchases for the cumulative sinking fund, (3) by acceptance of Liberty bonds and Victory notes for estate taxes, and (4) by miscellaneous other debt retirements which must be made each year in order to comply with existing law or with the terms of outstanding securities.

This means that the Treasury's earlier expectations as to the retirement of the floating debt have been upset by the continuance of unexpectedly heavy current expenditures during the last twelve months, particularly on account of the army and navy and the railroads, and that the Government cannot now expect to retire any material portion of the two and one-half billions of floating debt now outstanding during the fiscal years 1921 and 1922 out of current revenues. It means also that the country cannot look to any plan for funding the floating debt to reduce the burden off internal taxes during the next two years. Substantial cuts in current expenditures offer the only hope of effective relief from the tax burden.

Within the next two years, or thereabouts, there will mature about seven and one-half billions of short-dated debt (including the outstanding floating debt), and it is to the gradual retirement of this debt that the bulk of the current surplus is necessarily applied in large part through the miscellaneous debt retirements described in the preceding paragraph. Substantial progress has already been made in the retirement of the short-dated debt. Statement (E) for example, shows that the short-dated debt aggregated $7,578,954,142.89 on March 31 1921, as against $9,248,188,921.12 on Aug. 31 1919, when the war debt aggregated $7,578,954,141.89 on about one and two-thirds billions in the nineteen months' period. This reduction was due in large part to the reduced balance in the general fund and the application of receipts from war salvage, and only in small measure to surplus tax receipts. In view of its early maturity, the Treasury must regard the short-dated debt as a whole, and within the next two years may expect to reduce it by perhaps one billion dollars through the continued operation of the sinking fund and the miscellaneous annual debt retirements. The remainder of this short-dated debt, amounting to over six billions will have to be refunded.

It will, therefore, be the Treasury's policy to vary its monthly offerings of Treasury certificates of indebtedness from time to time when market conditions are favorable with issues of short-term notes in moderate amounts with maturities of from three to five years, with a view to the gradual distribution of the short-dated debt through successive issues of notes in convenient maturities extending over the period from 1923 to 1928, when the Third Liberty Loan matures. Treasury certificate offerings will continue to be made from time to time as in the past, in order to meet the Treasury's current requirements. This program will make the short-dated debt more manageable and facilitate the refunding operation which will be necessary in connection with the maturity of the Victory Liberty Loan.

This analysis of the condition of the Treasury and of the burdens which it must face within the next two fiscal years shows clearly, as the President stated in his message, that unless there are striking cuts in the important fields of expenditure, receipts from internal taxes can not safely be permitted to fall below four billions in the fiscal years 1922 and 1923. This would mean total internal tax collections of about one billion less than in 1920, and one-half billion less than in 1921.

"The most substantial relief from the tax burden must come for the present from the readjustment of internal taxes, and the revision or repeal of those taxes which have become unproductive and are so artificial and burdensome as to defeat their own purpose. A prompt and thoroughgoing revision of the internal tax laws, made with due regard to the protection of the revenues, is, in my judgment, a requisite to the revival of business activity in this country. It is earnestly hoped, therefore, that the Congress will be able to enact without delay a revision of the revenue laws and such emergency tariff measures as are necessary to protect American trade and industry."

Now that the House of Representatives has passed the emergency tariff legislation, I hope that the Congress will soon undertake the revision of the revenue laws, with due regard to the protection of the revenues and at the same time with a view to "the readjustment of internal taxes and the revision or repeal of those taxes which have become unproductive and are so artificial and burdensome as to defeat their own purpose." The higher rates of income surtaxes put constant pressure on taxpayers to reduce their taxable income, interfere with the transaction of business and the free flow of capital into productive enterprise, and are rapidly becoming unproductive. The excess-profits tax is artificial and troublesome. Taxes of this extreme character are clogs upon productive business and should be replaced by other and more equitable taxes upon incomes and profits. An intelligent revision of these taxes should encourage production and in the long run increase rather than diminish the revenues. Early action is necessary, for unless a revision is adopted within a few months it could not in fairness appy to income and profits arising from the business of the present calendar year

With these considerations in mind, I venture to make the following principal suggestions with regard to the revision of the internal tax laws:

1. Repeal the excess-profits tax, and make good the loss of revenue by means of a modified tax on corporate profits or a flat additional income tax upon corporations, and the repeal of the existing $2,000 exemption applicable to corporations, to yield an aggregate revenue of between $400,000,000 and $500,000,000. The excess-profits tax is complex and difficult of administration, and is losing its productivity. It is estimated that for the taxable year 1921 it will yield about $450,000,000, as against $2,500,000,000 in profits taxes for the taxable year 1918, $1,320,000,000 for the taxable year 1919, and $750,000,000 for the taxable year 1920. In fairness to other taxpayers, and in order to protect the revenues, however, the excess-profits tax must be replaced, not merely repealed, and should be replaced by some other tax upon corporate profits. A flat additional tax on corporate income would avoid determination of invested capital, would be simple of administration, and would be roughly adjusted to ability to pay. It is estimated that the combined yield to accrue during the taxable year 1921 from a tax of this character at the rate of 5% and the repeal of the $2,000 exemption would be about $400,000,000.

2. Readjust the income tax rates to a maximum combined normal tax and surtax of 40% for the taxable year 1921, and of about 33% thereafter, with a view to producing aggregate revenues substantially equivalent to the estimated receipts from the income tax under existing law. This readjustment is recommended not because it will relieve the rich, but because the higher surtax rates have already passed the collection point. The higher rates constitute a bar to transactions involving turnovers of securities and property, which with lower surtax rates would be accomplished and thus yield substantial new revenue to the Government. The total net income subject to the higher rates is rapidly dwindling, and funds which would otherwise be invested in productive enterprise are being driven into fields which do not yield taxable income. The total estimated revenue from the surtaxes under existing law is about $500,000,000 for the taxable year 1921. The estimated yield for the year from the surtax rates above 32% would be about $100,000,000. The immediate loss in revenue that would result from the repeal of the higher surtax brackets would be relatively small, and the ultimate effect should be an increase in the revenues.

3. Retain the miscellaneous specific-sales taxes and excise taxes, including the transportation tax, the tobacco taxes, the tax on admissions, and the capital stock tax, but repeal the minor "nuisance" taxes, such as the taxes on fountain drinks and the miscellaneous taxes levied under Section 904 of the Revenue Act, which are difficult to enforce, relatively unproductive, and unnecessarily vexatious. The repeal of these miscellaneous special taxes would, it is estimated, result in a loss of about $50,000,000 in revenue. The transportation tax is objectionable and I wish it were possible to recomment its repeal, but this tax produces revenue in the amount of about $330,000,000 a year and could not safely be repealed or reduced unless Congress is prepared to provide an acceptable substitute. The Treasury is not prepared to recommend at this time any general sales tax, particularly if a general sales taxes were designed to supersede the highly productive special sales taxes now in effect on many relatively non-essential articles.

4. Impose sufficient new or additional taxes of wide application, such as increased stamp taxes or a license tax on the use of automobiles, to bring the total revenues from internal taxes after making the changes above suggested, to about $4,000,000,000 in the fiscal years 1922 and 1923. The only way to escape these additional internal taxes, to an aggregate amount of between $250,000,000 and $350,000,000, will be to make immediate cuts in that amount in current expenditures. In the event that this should prove impossible, it might be feasible to provide perhaps as much as $100,000,000 or $150,000,000 of the necessary revenue from new duties on staple articles of import, and the balance by taking more effective steps to realize on back taxes, surplus war supplies, and other salvageable assets of the Government.

5. Adopt necessary administrative amendments to the Revenue Act in order to simplify its administration and make it possible, among other things, for the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury and the consent of the taxpayer, to make final determination and settlement of tax cases. In this connection it would be well, in the interest of fairness and in order to simplify the administrative problem, to provide, under proper safeguards, for carrying forward net losses of one year as a deduction from the income of succeeding years.

I suggest for the consideration of Congress that it may also be advisable to take action by statute or by constitutional amendment, where necessary, to restrict further issues of tax-exempt securities. It is now the policy of the Federal Government not to issue its own obligations with exemptions from Federal surtaxes and profits taxes, but States and municipalities are issuing fully tax-exempt securities in great volume. It is estimated that there are outstanding perhaps $10,000,000,000 of fully tax-exempt securities. The existence of this mass of exempt securities constitutes an economic evil of the first magnitude. The continued issue of tax-exempt securities encourages the growth of public indebtedness and tends to divert capital from productive enterprise. Even though the exemptions of outstanding securities can not be disturbed, it is important that future issues be controlled or prohibited by mutual consent of the State and Federal Governments.

I am sending a copy of this letter to Senator Penrose as Chairman of the Committee on Finance.

I shall, of course, be glad to hold myself and the Treasury experts in readiness to answer any call from the committee and to supply such further information with regard to the condition of the Treasury and the Treasury's revenue recommendations as the committee may desire.

Very truly yours,

A. W. MELLON, *Secretary*.

HON. JOSEPH W. FORDNEY, *Chairman Committee on Ways and Means, House of Representatives*.

CONGRESS PASSES BILL PROVIDING FOR NATIONAL BUDGET SYSTEM.

The bill providing a National budget system and an independent audit of public accounts, which was vetoed by President Wilson on June 4 1920 was passed by the Senate on April 26 and by the House on May 5. Because of some differences between the two measures it must go to conference for adjustment. The adoption of the McCormick bill was effected in the Senate without a roll call. In the House the Good bill was passed by a vote of 344 to 9. As was indicated in these columns June 12 1920, page 2445, the bill was vetoed by President Wilson on account of its provision denying to the Chief Executive the power to remove the Comptroller-General and the Assistant Comptroller General, both of whom, under the bill, would have been appointed by the President, with the advice and consent of the Senate. On June 4 of last year the House made an unsuccessful effort to pass the bill over the President's veto, the necessary two-thirds majority however, being lacking in the votes cast. The bill was reported to the Senate on June 5 1920, with an amendment, but that body adjourned before action was taken. The bill now passed by the Senate provides for the creation of a bureau of the budget in the Treasury Department to prepare the estimates of appropriations needed by the various departments. The bureau would have as its head a director of the budget both he and his assistant to be appointed by the President with the consent of the Senate for a term of 7 years with an annual salary of $10,000. The House retained the Senate method of appointing both officials but voted to make the burueau independent of the Treasury Department. The proposed legislation would abolish the offices of Comptroller and Assistant Comptroller of the Treasury, and in their places would provide for the creation of the offices of Comptroller-General and Assistant Comptroller-General The measure as approved by the Senate made the Comptroller General subject to removal by joint Congressional resolution, which requires the signature of the President. As passed by the House the bill provides for his removal by concurrent resolution, which does not require the President's signature. Representative Robinson, during the debate on the bill in the Senate on April 26, referred to the fact that one of the reasons asisgned by President Wilson in justifying the veto of the bill last year was that it deprived the Executive of his constitutional power of appointment, or infringed upon it. This bill as reported, said Senator Robinson "seems to meet that objection by requiring that removal shall be by joint resolution, which of course must be either with the approval of the Executive, or passed over his veto by a two-thirds vote. That would seem to meet in large degree at least, the objection which was urged by the Executive when he vetoed the bill." In the Senate on April 26 the Democrats sought to scale down the salaries of officers provided for in the bill. Senator Harrison (Democrat of Mississippi) while expressing himself in thorough sympathy with the bill, and evincing the hope that "much good will flow from it" added:

But at this time when we are trying to practice very strict economy, and trying to retrench as much as possible, and reorganize the various branches of the Government, in order to save expenses and to save the taxpayers of the country from heavy taxes, it is a little strange that we should begin now to embark upon a policy of adding four places at $6,000 a year, when the Senate and the House in the last Congress agreed that they would only put in three places at $5,000.

Senator McCormick, author of the Senate bill, stated that "the question of the payment of a salary of $6,000 a year to four persons as against the payment of a salary of $5,000 a year to three persons, is one of discretion and judgment" and he expressed the hope that the Senate would reject the amendment offered by Senator Harrison stipulating that no person appointed by the Comptroller should be paid more than $5,000 a year, and that not more than three persons appointed by him should be paid a salary at that rate. This amendment was rejected by the Senate. A further proposal by Senator Harrison that the salary to be paid the Assistant Director be fixed at $7,500 instead of $9,000 was agreed to by the Senate. The Good bill, providing for a National budget system, was reported out by the House Select Committee on April 25. A special rule, asked for by Chairman Good on April 26 under which the budget bill could be brought up for discussion, was reported to the House on May 3. An effort in the House to have the term of office of the Comptroller General limited to seven years was defeated on the 5th inst. by a vote of 124 to 26.

COMPARISON OF EMPLOYMENT AND WAGES IN SELECTED INDUSTRIES IN MARCH 1921 *AND* 1920.

Decreases in all industries in the number of persons employed in March this year, as compared with the same month last year, are reported by the Bureau of Labor Statistics of the United States Department of Labor in making public on May 2 the results of the tabulated reports concerning the volume of employment in March 1921 from representative establishments in 13 manufacturing industries and in bituminous coal mining. The Bureau states:

Comparing the figures of March 1921 with those of identical establishments for March 1920, it appears that in all industries there were decreases in the number of persons employed. The largest decrease, 53.5%, is shown in the automobile industry. Leather shows a decrease of 35.8% and hosiery and underwear a decrease of 34.1%.

All of the 14 industries show decreases in the total amount of the payroll in March 1921 as compared with March 1920. The most important percentage decrease, 64, appears in automobiles. Leather shows a decrease of 46.9%; hosiery and underwear, a decrease of 45.8%; and iron and steel a decrease of 44.2%.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS IN MARCH 1920 AND MARCH 1921.

Industry.	*No. of Establishments*	*Period of Pay-Roll.*	*Number on Pay-Roll in March.* 1920.	*Number on Pay-Roll in March.* 1921.	*% of Increase or Decrease.*	*Amount of Pay-Roll in March.* 1920.	*Amount of Pay-Roll in March.* 1921.	*% of Increase or Decrease.*
Iron and steel	114	½ mo.	188,007	133,738	—28.9	$14,655,671	$8,173,095	—44.2
Automobiles	45	1 week	152,692	70,947	—53.5	5,148,279	1,853,904	—64.0
Car building and repairing	58	½ mo.	57,245	48,728	—14.9	3,638,501	3,227,251	—11.3
Cotton mfg	62	1 week	60,928	59,494	—2.4	1,266,624	1,010,912	—20.2
Cotton finishing	16	1 week	12,468	11,401	—8.6	288,605	252,296	—12.6
Hosiery and underwear	63	1 week	32,718	21,574	—34.1	651,079	352,883	—45.8
Woolen	52	1 week	52,234	38,831	—25.7	1,312,600	871,666	—33.6
Silk	44	2 wks.	15,414	12,735	—17.4	727,960	548,594	—24.6
Men's clothing	45	1 week	31,576	23,881	—24.4	1,119,382	792,844	—29.2
Leather	34	1 week	15,779	10,124	—35.8	408,208	216,729	—46.9
Boots and shoes	85	1 week	74,685	55,525	—25.7	1,841,707	1,321,274	—28.3
Paper making	57	1 week	32,828	27,786	—15.4	877,021	685,349	—21.9
Cigar manufac'g	56	1 week	17,252	14,539	—15.7	375,573	289,200	—23.0
Coal (bitumin's)	103	½ mo.	28,510	25,899	—9.2	1,885,868	1,549,286	—17.8

Comparative data for March 1921 and February 1921 appear in the following table. The figures show that in 8 industries there was an increase in the number of persons on the payroll in March as compared with February, and in 6 a decrease. The largest increases in the number of persons employed are 32.2% in the automobile industry, 17% in the woolen industry, and 12.8% in hosiery and underwear. Decreases of 6.8%, 5.4%, and 4.4% are shown in car building and repairing, coal mining, and iron and steel, respectively.

In comparing March with February, 7 industries show an increase in the amount of money paid to employees, while 7 show a decrease. The most important increase, 44.7%, appears in the automobile industry. Woolen shows an increase of 25.7%. A decrease of 10.3% appears in both iron and steel, and coal mining.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS, FEBRUARY 1921 AND MARCH 1921.

Industry.	No. of Establishments	Period of Pay-Roll.	Number on Pay-Roll in Feb. 1921.	Number on Pay-Roll in March 1921.	% of Inc. or Dec.	Amount of Pay-Roll in February 1921.	Amount of Pay-Roll in March 1921.	% of Inc. or Dec.
Iron and steel	116	½ mo.	142,977	136,695	—4.4	$9,290,388	$8,334,036	—10.3
Automobiles	46	1 week	54,121	71,559	+32.2	1,293,298	1,870,828	+44.7
Car building and repairing	55	½ mo.	52,127	48,557	—6.8	3,456,000	3,250,838	—5.9
Cotton mfg	60	1 week	59,743	58,014	—2.9	1,012,840	981,308	—3.1
Cotton finishing	15	1 week	10,289	11,148	+8.3	224,970	245,970	+9.2
Hosiery and underwear	64	1 week	18,860	21,269	+12.8	303,242	345,975	+14.1
Woolen	52	1 week	33,189	38,831	+17.0	693,199	871,666	+25.7
Silk	43	2 wks.	11,553	12,631	+9.3	486,403	544,736	+12.0
Men's clothing	48	1 week	23,078	24,026	+4 1	681,701	798,325	+17.1
Leather	35	1 week	10,175	10,653	+4.7	226,567	225,771	—0.4
Boots and shoes	84	1 week	54,610	54,990	+0.7	1,312,187	1,309,995	—0.2
Paper making	59	1 week	29,893	28,801	—3.7	746,814	714,558	—4.3
Cigar manufac'g	57	1 week	15,150	14,645	—3.3	286,162	289,927	+1.3
Coal (bitumin's)	97	½ mo.	26,439	25,006	—5.4	1,688,299	1,513,916	—10.3

Changes in Wage Rates and Per Capita Earnings.

During the period Feb. 15 to March 15 1921, establishments in 12 of the 14 industries reported changes in wage rates. One firm in men's ready-made clothing and another in silk reported an increase. All other wage rate changes were decreases.

Iron and Steel.—The largest reduction reported by any plant in the iron and steel industry was 35%, which affected 40% of the force. In nine establishments all of the employees were decreased approximately 20%. Ninety-eight per cent of the force in one firm and 95% of the force in another firm had a wage rate reduction of 20%, while still another firm reported a 20% cut but did not state the number of employees affected. One concern reported a reduction ranging from 3 to 20%, affecting all employees, while another concern reported decreases ranging from 16% to 18%, affecting all employees. A reduction ranging from 4% to 15% was reported by one mill, affecting 71% of the force employed. Thirty per cent of the men in one plant were decreased 17% in wages, and in another plant 25% of the employees were reduced 15%. A wage rate reduction of 13% was reported by 6 plants, affecting all of the force in three plants, 98% in the fourth, 85% in a fifth, and 65% in a sixth. Eighty pe,rcent of the men in one plant were decreased 10% in wages and 50% of the force in another plant were reduced 7% in wages. In one mill the laborers, or 90% of the force, had a wage reduction of 10 cents an hour. Business depression, caused by lack of orders and irregular operation, is reported for this industry. The per capita earnings show a decrease of 6.2%, when comparing the February and March figures.

Automobiles.—Comparing the per capita earnings of employees for March over February, an increase of 9.4% is shown. A large majority of the plants are gradually resuming operations.

Car Building and Repairing.—A wage rate decrease of 2% to 90% of the force was reported by one shop. Many shops report a small reduction in force, but the per capita earnings show an increase of 1%, when comparing the March with the February payroll periods.

Cotton Manufacturing.—Reductions of 20%, 17½% and 10% were reported by three firms, affecting practically the entire force in two firms, and about 50% of the force in the third term. While a large percentage of the plants were working full time, slight curtailment in production was reported, causing the per capita earnings to be 0.2% less for March than for the previous month.

Cotton Finishing.—The per capita earnings for March are 0.8% higher than for February, due to full time employment in this industry.

Hosiery and Underwear.—All the employees in one concern had a 25% reduction in wages, and in another concern the entire force was reduced 12% in wages. Two firms reported a 10% decrease but did not state the number of people affected. This industry reports improved business conditions after a period of depression due to wage rate decreases and part time employment. The increase in per capita earnings in March over February is 1.2%.

Woolen.—One establishment reported a wage rate decrease of 22½%, which affected all of the force. Many woolen mills are steadily approaching normalcy. An increase of 7.5% in per capita earnings is shown for this payroll period over that of last month.

Silk.—An increase of 11% was given to 1.5% of the employees in one establishment. A reduction of 10%, affecting all the employees in one concern and 7½% in another concern, was made by two firms. An increase of 2.4% in per capita earnings is shown in comparing the March with the February figures.

Men's Ready-Made Clothing.—Fifty per cent of the employees in one establishment were granted an increase of 7½%. A general wage reduction of 12% was made by another firm. Improved conditions are reported throughout this industry. Several establishments have reopened after a long period of idleness. The per capita earnings are 12.5% higher for the payroll period in March than for the corresponding period in February.

Leather.—Decreases of 10% were made in the wages of 80% of the force in one tannery and to the entire force in another tannery. The per capita earnings reported for this payroll period, as compared with the payroll period for February, show a decrease of 4.8%.

Boots and Shoes.—In one factory piece workers were paid a 10% bonus instead of a 20% bonus, and time workers were paid a 5% bonus instead of a 10% bonus. This change affected all employees. Several factories reported part-time operation, but employment throughout the industry as a whole remained much the same as during the last month. Comparing per capita earnings of March with those of February, a decrease of 0.9% is shown.

Paper.—One plant reduced all their force 15% in wages. Two firms made 10% reductions in wages, which affected 90% of the employees in the first firm and all employees in the second firm. Another plant reduced about 87% of their employees approximately 10% in wages, and still another made a general wage reduction of 6%. Twenty per cent of the men in one concern were cut 5% in wages. A general reduction of 50 cents a day was made by one firm. Slight business depression, causing part-time employment, was reported in this industry. The per capita earnings are 0.7% less for the payroll period in March than for the payroll period in February.

Cigars.—Three firms made a 10% decrease, affecting all the employees in two plants and 60% in the third plant. One-half of the force in one concern were reduced 35% in wages, while another firm reduced 45% of their employees 15% in wages. A reduction of 7½% was made to 80% of the force in one factory and 8½% to 70% of the force in another factory. More time was worked throughout the industry during March than during the preceding month, and the per capita earnings show an increase of 4.8%.

Bituminous Coal.—A reduction in wages to all employees was reported by one mine. The per capita earnings for the March payroll period were 5.2% less thanf or the February payroll period, as many mines were partially closed, due to a poor demand for coal.

GERMANY'S OFFER TO BUY CHARLES M. SCHWAB.

The hitherto untold story of Germany's offer to buy Charles M. Schwab for the sum of $100,000,000—a price Germany indicated its willingness to pay him for the breaking of his contracts with Lord Kitchener for the supplying of weapons and munitions of war—was unfolded by Darwin P. Kingsley, President of the Chamber of Commerce of the State of New York, at a meeting of the Chamber on April 28. The story was told by Mr. Kingsley at a reception tendered to Mr. Schwab by the Chamber, "in recognition of the self-sacrificing and patriotic services which he rendered to his country during the world war." A counter-proposition by England, involving the offer of $150,000,000 met with a response by Mr. Schwab that (according to Mr. Kingsley), "the British Empire and the German Empire together did not have enough money to make him break faith with Lord Kitchener." A bronze tablet, expressing appreciation of Mr. Schwab's services to the Republic during the war, was presented to Mr. Schwab at the meeting; Mr. Kingsley, in lauding Mr. Schwab, and presenting the tablet designed in his honor, said:

Mr. Schwab, Guests and Members: In the 153 years of the life of this Chamber, its members have met rarely for a purpose such as finds expression in this meeting. Since its first dinner, in 1769, the Chamber has paid particular honors to private men on only four occasions: It gave a dinner to Cyrus W. Field, in 1866, a dinner and reception to Mr. A. A. Low, in 1867, a reception to Hugh H. Hannah, in 1900, and it presented a gold medal, at one of the regular monthly meetings of the Chamber, to Abram S. Hewitt, in 1901. The Chamber has never been prodigal in its testimonials to private men.

We meet to-day to honor a plain but truly distinguished American citizen. I add to the character of our tribute when I say that the meeting itself is a declaration that established character is the very fundamental of society; it is something so valuable to the community at large that it ought to be defended by all men at all times against attacks of ignorance or prejudice, or suspicion, or what not. The assumptions and presumptions ought to be always in its favor. In other words, to-day we honor a man, and we re-assert a principle—a principle vital to social progress and vital to business stability.

I emphasize the principle, because but for the attacks or prejudice and ignorance, this meeting might not have been held. That, perhaps, is not particularly to the credit of the Chamber, but it is true, nevertheless.

In essence, the services to the country rendered by our guest of honor today, Mr. Charles M. Schwab, were no finer, no more unselfish, than the services rendered by thousands of men and women whose very names are unknown. His services were distinguished for their brilliancy, for their effectiveness, for their extent; but all that might not have inspired this meeting.

When, however, this patriot, this laborer, was maligned, when he was assaulted in the very citadel of his life, when men sought to show that, under the guise of patriotic service, he had resorted to questionable practices, a burning indignation thrust over the membership of this Chamber. Because of his established character, we denounced the allegation as slander, and the famous voucher on which it rested as either a great mistake or deliberate mischieviousness. Every man here felt that, in some fashion, his own character and his own reputation were under assault.

Republics are sometimes ungrateful. We play the game very hard in this city and in this nation; but, as business men, we never forget that the basis of commerce is business honor, that the idea for which this Chamber has stood, and on which it has stood for 153 years, is established character, and that the foundation of all business and all society is the honesty of men. Sometimes men break faith, sometimes they are criminally careless, sometimes they are dishonest; but, in the aggregate of the business in a year in this city and nation, these elements are so small as to be substantially negligible. Our guest of honor was flung into the heart of the world war long before our country was drawn in. He was known as a great executive, as a man who could do things; he was at the head of a great plant, capable of turning out the weapons and munitions of war. Great Britain sought his services; he responded. and, in the construction of submarines he literally worked miracles, and did the impossible. Germany, appreciating that, through her chief spy in the United States—called, in those days, an "Ambassador"—tried to stop him; and then, realizing that she could not stop him, she, indirectly, in order to leave no stone unturned in her efforts to stop him, tried to buy him. She offered him for himself, if he would break his contracts with Lord Kitchener, $100,000,000. England, who was, of course, as much interested that the contracts should be kept as was Germany that they should be broken, countered with another proposition, in which she offered him $150,000,000. Mr. Schwab laughed and said that the British Empire and the German Empire together did not have enough money to make him break faith with Lord Kitchener.

The recital of such incidents makes the story of Aladdin and His Wonderful Lamp sound like the reminiscences of a mere piker.

Then, we went into the war, and our Government called on Mr. Schwab for his services, and he immediately put everything he had at the Government's command. At the instance of the President he was made Chairman of the Emergency Fleet Corporation, and what miracles he wrought there nobody but he, himself, fully knows. He spent our money—oh, yes, he spent our money; but he did the one thing that was then of supreme importance, the one thing we wanted done, the one thing that, just then, could save the world—he built ships; and so greatly did he speed up efficiency that the American destroyer "Reed" was finished in 45 days, a 12,000-ton freighter was launched within 24 hours from the laying of the keel, and inside of eleven months America launched 4,000,000 tons of ships. And then came the armistice, and the day of the peanut mind. Then arose men who tried to show publicly that this colossus amongst men, this man whose sense of honor was so fine that when in the service of others he had refused colossal bribes, when in the service of his own country had yielded to petty temptation.

Mr. Schwab, the Chamber has placed at the top of this bronze tablet, which I am instructed on their behalf to present to you, some words uttered by one Giacome, a character in Shakespeare's play, Cymbeline. The words are:

"Here's a voucher stronger than ever law could make."

The pertinence of these words to some of your recent experiences is obvious. They appropriately introduce the text of the tablet itself. Giacome was a great scoundrel; he sought to destroy the reputation of a chaste and lovely lady, and to do that, set about manufacturing evidence which, on its face, would be conclusive, but, of course, false. When he thought he had that evidence, he used the words I have quoted. The great dramatist makes all men know, as they see Giacome with his web of lies, that they must, at all times and under all circumstances, defend the innocence of Imogen—the innocence which she personified—as they would their own lives. The same dramatic impulse has led this Chamber to place this quotation at the head of this tablet, not only in honor of you, sir, but in order to defend themselves and their own reputations and their own characters against the aspersions of the Giacome's of business and politics.

The text of the tablet itself, following the quotations, reads in this wise:

"The Chamber of Commerce of the State of New York to Charles M. Schwab, in appreciation of his services to the Republic, 1917-18, during the World War, Presented at a Special Meeting in the Great Hall of the Chamber, April 28, 1921."

In these words the Chamber expresses its gratitude, Mr. Schwab; but the words do not convey all that is in our hearts. The tablet is "a voucher stronger than ever law could make" for other reasons than the mere verbiage of the text. Giacome failed; he failed because his evidence, incontrovertible on its face, was, however, all false. The men who produced the voucher by which you were to be damned failed because the voucher bore a false character. The letter of the law is not enough; innocence has been damned by its processes. This "voucher," written in bronze, goes beyond the letter of the law. It says, largely through its dramatic introduction, that there are things in life so precious that all men must defend them at all times—but, for example, as a woman's chastity, a man's character, a man's reputation. It says, in its dramatic introduction, in its text, and especially in the spirit of the men who give it, that even in these supposedly degenerate days, the American mind has not lost its critical faculty, and the American heart drives through American life blood that is red, and not yellow.

Mr. Schwab, this is your final voucher; the books are closed. It is the Chamber's tribute to you, the Chamber's tribute to the very fundamentals of business. It is "stronger than the law" because it is the deliberate judgment of serious-minded men—a judgment which at once vindicates you and re-affirms and re-asserts the eternal verities which underlie and support all law.

The voucher referred to in the above by Mr. Kingsley was that which figured in the testimony given during the investigation into the affairs of the U. S. Shipping Board, details of which were printed in our issue of Jan. 29, page 430, along with Mr. Schwab's emphatic denial that he had ever received a dollar in reimbursement for any personal expense while directing the building of the American merchant fleet. In commenting upon the disclosures made by Mr. Kingsley at last week's meeting of the Chamber, the New York "Times" of April 29 said:

After the meeting an attempt was made to get from Mr. Kingsley further details of the attempt of the Germans to bribe Mr. Schwab, which he had asserted was made through Count von Bernstorff, the German Ambassador. Mr. Kingsley refused to comment further. When Mr. Schwab was requested to furnish the details of the transaction last night at his home at Riverside Drive and Seventy-third Street, he said:

"Like many other incidents in my life, I have never mentioned this one to another person. The reason should be obvious why I desire not to discuss it."

Mr. Schwab did say, however, that the facts presented by Mr. Kingsley were correctely stated, and he added that the story had first been told by A. Barton Hepburn, Chairman of the Advisory Board of the Chase National Bank, at a luncheon at the University Club, at which Mr. Schwab was the guest of honor. That luncheon was tendered to Mr. Schwab just prior to the time that the United States entered the war against Germany.

The story of the German attempt to bribe Mr. Schwab and of the British counter-proposal was told last night to the New York "Times" by a man who was present at the University Club luncheon.

When the shipbuilding, ordnance and other munitions plants of the Bethlehem interests began to execute their contracts for the British Government the German Government became so apprehensive that Count von Bernstorff, whether acting on instructions or on his own initiative has never been disclosed, undertook to nullify by one means or another the Bethlehem contracts with the British.

Count von Bernstorff never approached Mr. Schwab, but he sent an emissary, whose name Mr. Schwab refused to disclose when he was asked to identify this person. The emissary at first tried to bribe Mr. Schwab to break his contracts with the British, and was informed by Mr. Schwab that no amount of money could induce him to violate such an obligation.

The intermediary between the German Ambassador and Mr. Schwab then offered Mr. Schwab $100,000,000 for the Bethlehem plants, and to this Mr. Schwab replied:

"The Bethlehem Steel Corporation cannot be bought for any price until it has finished its contracts with the British Government."

As far as the Germans were concerned, the matter came to an end just where it had begun. But no so with the British. The German intriguers had been shadowed by members of the British Secret Service, who succeeded in finding out the nature of the proposal that had been made to Mr. Schwab.

The facts of the attempted bribe, gathered by the British Secret Service in this country, were reported to Sir Cecil Spring-Rice, then British Ambassador at Washington, who cabled them to his Government. Sir Cecil was then invested by his Government with authority to take extreme measures to combat the German schemers, and as soon as he was so advised he used the long-distance telephone to call to Washington A. Barton Hepburn, at that time Chairman of the Board of Directors of the Chase National Bank, who had been made financial adviser of the British Embassy. Mr. Hepburn took the next train for Washington.

Upon his arrival in Washington Mr. Hepburn was informed by the British Ambassador that the Germans, through their Ambassador, had offered to buy the Bethlehem interests for $100,000,000, and Mr. Hepburn was instructed to return immediately to New York and offer Mr. Schwab anything in excess of that amount, even up to $150,000,000, that might be required to procure control of the Bethlehem plants.

Mr. Hepburn came back to New York forthwith and lost no time in effecting an interview with Mr. Schwab. He launched into the matter at once with an offer which he finally increased to $150,000,000. The only thing that ever came of the attempt of the British, as well as the Germans, to gain control of the Bethlehem Steel was the remark of Mr. Schwab to the effect that the wealth of both Germany and Great Britain could not buy his plants before he had executed his obligations to the British Government.

The story of the bribe was related by Mr. Hepburn at the University Club because he then was the President of that organization. Those who attended the luncheon in honor of Mr. Schwab for the most part represented only a small circle of his intimate friends, and that probably accounts for the fact that it was not until yesterday details of the incident were made public.

However, the friends of Mr. Schwab who had been apprised of this remarkable episode of his life must have whispered it about among themselves, for about the time that the United States entered the war, Wall Street heard a rumor of a bribe that had been offered to Mr. Schwab without learning until yesterday further facts about it. The only comment that Mr. Schwab ventured to make on the incident at this time was:

"It sounds like a fairy story."

Soon after the attempt was made by the Germans to bribe Mr. Schwab into breaking his contract with the British he induced his associates in the Bethlehem enterprises to join in buying the controlling interest of the corporation. They then set aside a sufficient amount of stock, to be held in escrow, so that the Bethlehem Corporation under no circumstances could fail to execute its contracts with the British Government.

When Mr. Schwab was asked why he had elected to make no reference to his refusal of these offers from the Germans and the British at the time that he testified before the Congressional Committee on Shipping Board Operations, he smiled and said that he had never felt constrained to relate incidents of his life in support of his reputation. He thought a man should leave his reputation to find itself out.

Mr. Schwab's response to Mr. Kingsley's felicitations are referred to in the succeeding article.

CHARLES M. SCHWAB ON EFFICIENCY OF GERMAN WORKMEN.

Charles M. Schwab, former Director-General of the Emergency Fleet Corporation, in responding to the tribute paid him by Darwin P. Kingsley, on April 28 in behalf of the Chamber of Commerce of the State of New York, took occasion to refer to the problems of the day confronting us. Mr. Schwab, who has just returned from abroad, stated that he had "come home from Europe with one very strong conviction, . . . and that is, whether having won the war, with all the sacrifices that pertained to winning the war, we are going to lose the victories of war, and give them to the vanquished in war, by reason of their appreciation of the stern necessities and realities for advancement in industry and the arts and the sciences." Continuing, he said in part:

Now, fundamentally, the basis of all modern progress is the efficiency of labor, and I have been wondering whether the labor of Germany, having passed through the crucible of trials and tribulations of warfare, has not placed that great and already efficient nation in a position that will make us look well to our laurels, if indeed we do not lose the benefits of everything we have so justly won. Therefore, my friends, the question is one of that character that we must face to-day. German workmen are efficient and German workmen are eager for work, and German workmen will give a full day's work for a full day's pay, and upon that basis is built all the great industry and prosperity of every country.

In Germany, to-day, for example, steel can be placed in England at $20 a ton below England's cost. I have a works in Germany where we made pneumatic tools, which was built ten years ago; and we shipped them from Detroit, and sold them as German products, at half their cost—the Germans' cost. To-day they can ship these tools from Germany to Detroit at half our cost.

Now, gentlemen, these are serious questions that we have all got to consider. Do you realize that in the manufacture of steel 85 cents out of every dollar that is paid out is for labor? Mr. Rea, of the great Pennsylvania Railroad, has just told us that 70 cents out of every dollar that he pays out is for labor; and, as a matter of fact, when you come to analyze commerce there is nothing to it but labor. If you are a manufacturer of steel, for instance, you may say, "We pay freights, and we pay for other things," but freights, when analyzed to its finality, is nothing but labor; and, therefore, the future of this country and its maintenance of its great commercial position, depend upon the efficiency of its labor. The other costs of manufacture represent but a small part of this great expenditure, and, therefore, our efforts must be bent in the direction of convincing the great working class, the great mass of working people of this country of the necessity of our winning and retaining our place in business and commerce, which can be done only through their own efforts and through their own efficiency. Now, I am one of those men who believe that the best workingman ought to have the best pay. I believe that the best man in any line of business ought to have the best return; and upon that fundamental principle we can build this structure that will last for all time. God has endowed us with natural resources greater than those of any other country in the world, but it will require the united effort of all of us to realize upon them. We must join with Nature in the making of this country the foremost amongst the manufacturing and business peoples of the world. I believe it will only come through difficulties and trials or struggles, but it will come quicker through a thorough appreciation of the situation of our great mass of working people. I am one of the men who admire and stand for American labor. American labor, as a rule, is of a higher type than the great majority of people generally thing them. In my long experience with labor and the average American laboring man, I say without hesitancy, even in this distinguished company, that I have found their standards of honesty and morality just as high as those of mine or of any other man in this country.

Now, I believe that the time has arrived when American labor must have a voice in its own efforts; that American labor must be represented in the highest councils of commerce; that the day of autocratic government of labor has passed, and that we should meet the workman as our equal, and discuss our problems and their problems with them, and, in that way, bring about a relationship that will undoubtedly redound to the benefit and credit and advancement of this great country of ours.

Now, my friends, I have detained you sufficiently long on this serious subject. It has been difficult for me to speak seriously to-day, because whatever may be said to the contrary, men worth while in business are men of heart and sentiment. If I did not find any sentiment in business, if I had no sentiment in manufacturing and upbuilding works, I would have been out of it long ago, because, to my mind, it would not have been worth while; but when I look about me, and see the faces of friends, as I see here to-day, when I find there is really a lot of sentiment in industry, when I see the faces of friends in the industry in which I am engaged about me—friends that are true and tried—sentiment wells up in my heart, and repays me a thousandfold for all the efforts that I have ever made; and all the accumulation of fortune or money or business prestige pass into the background of insignificance when compared with the great satisfaction that one has in knowing that he lives in a community of friends, who are appreciative of character, appreciative of American citizenship, and appreciative of true manhood, which cannot exist without sentiment, and the throb of the heart that responds, when such sentiments are so beautifully expressed as they have been by your distinguished President to-day.

I love to tell stories or incidents of my country home life in the little village of Loretta, in Central Pennsylvania. Going about daily I will see some incident that will bring some pleasant recollection or happy thought to my mind. I had one a few weeks ago, that I think is perhaps appropriate to tell you about. My wife, who graces this meeting, with your kindly permission and at your invitation—my wife had a very pretty maid, and I had a very handsome farmhand, and the two fell in love with each other. The maid was accustomed to the ways of New York society, while the man, who was honest and straightforward, was a man who had been accustomed to the ways of the country. However, in due time, the wedding took place. We were all present, and greatly overjoyed at the happy marriage—the bride, with her face wreathed in smiles of happiness, and the groom a picture of the keen satisfaction he had in the consummation of this much-desired event. When the ceremony was completed, I turned to him and I said, "John, you have forgotten to greet the bride." John said, "By George, your are right," and, taking her by the hand, he said, "I am happy to meet you."

Now, my friends, he might have said a great deal more, but he could not have expressed more, either of his love or sentiment, than he did express. And so your humble speaker to-day, however uncouth, however unpolished may have been his words, however irregular may be the formation of his sentences, no man, with all the eloquence of your President, or of Mr. Depew, or of Demosthenes, could express a sentiment deeper than that which I feel in my heart this moment, which wells up into my breast, and overwhelms me. It is something that will live while life lasts, something that has brought a thrill of satisfaction that is inexpressible in words.

American citizens deserve no credit for doing their best to protect their country. There is scarcely an American citizen who has not done that thing. There is not an American citizen who would not do the same thing over again, whatever might be the consequences—our country first, our country all the time. We would not be worthy of the name of Americans if we did not have that desire, that willingness to do something—anything—for our country and our fellow-men.

While I have been glad to do my humble part in the war, and happy in the doing of it, if I had but one supreme wish to express this moment, Mr. President, that wish would be that I could contribute, in like manner, to the winning of peace, as we all did to the winning of the war. Let us, therefore, represented by this great Chamber, with all the distinguished men who are its members—let us, therefore, lend our efforts to the winning of a successful peace for the world and for ourselves, and for this great country of ours, that has been and always will be at the top of all nations of the earth. Not only has God endowed us with great naturel resources, but he has endowed us with a citizenship so full of patriotism, so founded on integrity, honor, and righteous feeling, that this country must go onward and forward. I am an optimist; I always have been an optimist. I hope I never shall be anything but an optimist; and as to the future of this great and glorious country of ours, any man who is not an optimist, I am sure, could never be admitted to membership in the New York Chamber of Cemmerce, which typifies and exemplifies the very highest order of American citizenship.

FEDERAL TRADE COMMISSION ISSUES COMPLAINT AGAINST U. S. STEEL CORPORATION IN MATTER OF BASIC STEEL PRICE.

Upon application made by the Western Association of Rolled Steel Consumers and other users of steel products, the Federal Trade Commission, by a three to two vote, on April 29 issued a formal complaint against the United States Steel Corporation and eleven subsidiary companies. The case is an outgrowth of conditions complained of by more than 2,700 fabricators of steel in the Chicago, Duluth and Birmingham districts, by legislatures of three States, by several municipalities and by Chambers of Commerce and many business organizations throughout the United States. The respondents are given 30 days to make formal answer. This answer being made, the Commission states, the issue will then be joined and the case proceed to trial on its merits. Issuance of the complaint means that a majority of the Commission has reason to believe that the respondents are using an unfair method in competition in violation of Section 5 of the Commission's organic Act and Section 2 of the Clayton Act. The specific charges in the complaint will be presented by counsel for the Commission at some future date to be set, after whcih respondents, if they request it, will be given time to prepare their defense. In our issue of August 21, page 759, we noted that the Pittsburgh basic point for steel prices had been upheld by the Commission in the dismissal of the application of the Western Association of Rolled Steel Consumers and others for the issuance of a formal complaint against the United States Steel Corporation and its subsidiaries for the discontinuance of the practice of basing steel prices f.o.b. the mill Pittsburgh. These findings of the Commission were announced on July 24. In its recital of the present complaint, the Commission on April 29 said:

In brief the applicants complain against the device known as the Pittsburgh plus price. Under this device, all steel, except rails, wherever made, and whether made by the United States Steel Corporation plants or by independents, is sold at the f.o.b. Pittsburgh price, plus an amount equivalent to the freight to point of destination, which means that the Gary steel fabricator who runs his own truck to the Gary, Indiana, steel mill and purchases steel manufactured at that plant, must pay the price charged in Pittsburgh, plus an amount equaling the freight rate from Pittsburgh to Gary.

Judge E. H. Gary, of the Steel Corporation, at a preliminary hearing, stenographically reported, held in Washington July 9, 1919, strongly urged the Commission to go into the question. At that time the Commissioners questioned Judge Gary as to whether he thought the Commission had jurisdiction in such a case. Judge Gary replied: "You ought to have jurisdiction over the whole thing. It is one of the most important questions that you ever had before you, or ever will have before you, if you take jurisdiction, as I think you ought and as I think you can. I believe it is a matter to be settled by this Commission. That is my judgment about it." Judge Gary added that one reason why he believed the question was of such great importance was that a decision on the Pittsburgh plus price plan in vogue in the steel industry was duplicated in whole or in part in a great majority of the other basic industries of the country.

The complaint charges that the United States Steel Corporation has complete control, supervision and direction over the business conducted by the subsidiaries named, transportation materials used in the manufacture of iron and steel, and products made therefrom in interstate commerce; that the United States Steel Corporation, through certain of its respondent subsidiaries owns and controls over 75% of the total iron ore deposits in the Lake Superior district, where is located the greater part of the iron ore deposits in the United States; that it owns and controls the greater part of iron ore deposits in Alabama, where production is second only to that of the Lake Superior district; that it owns and controls the ultimate iron ore supply of the United States; that it owns and controls the major number of railroads and lake transportation systems which carry iron ore from mines to manufacturing plants of respondent subsidiaries and their competitors; and that it likewise owns and controls coal mines and limestone quarries necessary in manufacture of steel.

The complaint sets out that the Steel Corporation has capital stock outstanding of the par value of $868,583,600, with a book value exceeding one and one-half billion dollars, and that it has through its respondent subsidiaries gross assets aggregating considerably over two billion dollars. It is claimed the Steel Corporation does an annual business amounting approximately to one and one-half billion dollars.

The complaint charges that of the total production in the United States of the following items respondents manufacture and sell approximately 47% of the crude steel in the form of ingots; approximately 45% of semi-finished rolled steel in the form of billets, blooms and slabs and sheet and tin plate bars; approximately 45% of finished rolled iron and steel products in the form of rails, plates and sheets, structural fabrics, bars, iron rods, skelp, hoops, bands, cotton ties, etc., and approximately 60% of other steel products. Many of the competitors of the Steel Corporation and its subsidiaries, the complaint states, do not manufacture steel, but purchase the semi-finished rolled steel from the manufacturers and fabricate from them various kinds of steel products.

The complaint alleges that the Steel Corporation through its subsidiaries named control and utilize 145 plants for the manufacture of its products, these plants being located principally in Pennsylvania, Ohio, New York, New Jersey, Delaware, Maryland, Massachusetts, Connecticut, Alabama, Kentucky, West Virginia, Illinois, Indiana, Minnesota, Wisconsin, Michigan, Kansas, California and Washington.

Paragraph five of the complaint charges that the Steel Corporation for at least seven years has issued from time to time price quotations and schedules covering rolled steel manufactured by its subsidiaries and that these quotations are adopted by all of the respondent subsidiaries and their competitors substantially as their schedules or quotations of prices, and that this alleged practice of steel manufacturers in fixing uniform prices succeeded the custom which formerly prevailed whereby such manufacturers openly met at intervals and agreed upon prices which they were to charge and maintain.

Paragraph five also recites that because of the power and influence of the Steel Corporation through the large percentage of the steel manufacturing business done by it and supported by it its consequent potential power to embarrass or destroy its competitors by unduly lowering its price schedules is tantamount to the naming of the Steel Corporation of prices that are to be charged by all steel manufacturers in the United States. This "steel manufacturers' price practice," it is alleged, makes it impossible for purchasers of rolled steel to secure the product from any manufacturers at prices substantially different from those contained in the price schedules, or quotations, issued by the Steel Corporation. These prices, the complaint charges, are called "Pittsburgh base" price, "Pittsburgh plus" price, "Birmingham" price.

Paragraph six describes in detail the "Pittsburgh plus" price device. This paragraph recites: That the Pittsburgh base price, or price f.o.b. Pittsburgh, is the price which purchasers in Pittsburgh must pay respondents for rolled steel in Pittsburgh; that the Pittsburgh plus price is different from the Pittsburgh base price, and is the price purchasers outside of Pittsburgh (except at Birmingham, Alabama, as hereinafter mentioned) must pay respondents for all rolled steel except rails; that the said price is arbitrarily fixed by adding to the Pittsburgh base price the freight rate on such steel from Pittsburgh, even *though the said product is not purchased at or shipped from Pittsburgh.* Where the Pittsburgh plus price is charged for rolled steel, the transportation charge thereon, if any, from the plant of its manufacture to the purchaser thereof, is paid by the respondent steel manufacturer. With respondent's Pittsburgh base price on rolled steel in Pittsburgh at $50, the Pittsburgh plus price at Duluth, Minnesota, for rolled steel *manufactured in Duluth,* and delivered to the purchaser in Duluth, is $63 20, the added $13 20 being the imaginary freight charge from Pittsburgh to Duluth, though the steel in such case is not shipped from Pittsburgh or any other point, but is manufactured and delivered in Duluth, with the Pittsburgh base price at $50, the Pittsburgh plus price at Chicago, for steel *manufactured and delivered in Chicago,* is $57 60. When steel is purchased from respondent's subsidiary in Gary, Ind., and delivered to La Porte, Indiana, the price is the Pittsburgh base price of $50 per ton, plus the imaginary freight charge of $7 10 per ton from Pittsburgh to La Port, making a total of $57 10 per ton. The transportation charge of $3 80 per ton on such steel from the plant of its manufacture (Gary) to the purchaser (at La Porte) is paid by such subsidiary.

That the said Birmingham price is different from the Pittsburgh base price, and is the price which purchasers of rolled steel must pay for said product in Birmingham, Alabama, and is arbitrarily arrived at by adding to the said Pittsburgh base price an additional price of $5 per ton.

Paragraph seven of the complaint alleges that under the Pittsburgh plus price system respondent's price on steel manufactured in Gary, Indiana, is

$7 60 per ton more than its price on steel manufactured in Pittsburgh, notwithstanding the fact that steel is manufactured in Gary by the respondent at much less cost than Pittsburgh, where the expenses of transporting basic materials is much greater than at Gary. It is further charged that respondent's price at Atlanta, Georgia, on steel manufactured at Birmingham, Alabama, and transported at a comparatively small cost to Atlanta is $12 50 per ton greater than its price in Pittsburgh, notwithstanding the fact that steel is manufactured at much less cost at Birmingham than at Pittsburgh, since basic materials used in the Birmingham mill are in close proximity to Birmingham. Because of the steel manufacturers' price practice, it is alleged purchasers of rolled steel outside of Pittsburgh are unable to secure their steel from any manufacturers in the United States at any price other than the Pittsburgh plus price except at Birmingham, as stated.

In paragraph eight the complaint alleges that the Birmingham price is unfair and unlawful because the amount of $5 per ton by which it exceeds the Pittsburgh base price is arbitrarily added for the purpose of discriminating in favor of steel consumers in Birmingham as against those in a large territory immediately outside of that city, and in favor of steel consumers in Pittsburgh as against those in Birmingham, notwithstanding the fact that steel is manufactured in Birmingham at much less cost than at Pittsburgh.

Before the late increases in railroad freight rates, the complaint continues, the Birmingham price was $3 per ton greater than the Pittsburgh base price, but the $3 differential was simultaneously increased, notwithstanding the fact that the Birmingham price has no connection whatever with freight rates. It is declared that Birmingham purchasers of rolled steel cannot get the products from any steel manufacturer at any price less than the Birmingham price, and that neither are rolled steel purchasers outside of Birmingham able to purchase it at the Birmingham price because of the steel manufacturers' price practice already mentioned.

Paragraph nine sets out that the alleged discriminations in price made by the Steel Corporation through its respondent subsidiaries are not because of any difference in grade, quality, or quantity, of the product sold, nor are such price discriminations such as make only due allowance for difference in cost of selling, or only due allowance for difference in cost of transportation, nor are such discriminations made in good faith in the different comunities to meet competition.

Paragraph ten declares that the system complained of

(1) enables Pittsburgh steel manufacturers to secure substantially 50% of the steel manufacturing business of the United States, that in order to retain such percentage, it retards as much as necessary the natural steel manufacturing growth of other sections of the country and discourages establishment of steel fabricating factories outside of Pittsburgh and encourages establishment and maintenance of such plants inside of Pittsburgh,

(2) enables the steel manufacturers to maintain substantially uniform prices which they could not otherwise do;

(3) enables the high cost steel manufacturing plants at Pittsburgh to maintain sufficiently high prices for their product to operate at a profit without having their business jeopardized by the lower cost of steel manufacturers in other sections.

(4) enables the lower cost steel manufacturing plants outside of Pittsburgh to secure not only the profit which the high cost Pittsburgh steel manufacturing plants secure, but unduly large additional profits, because they manufacture rolled steel at a much lower cost than at Pittsburgh, and they charge a much higher price for same, namely the Pittsburgh plus price; and finally

(5) the Pittsburgh plus price enables the steel manufacturer outside of Pittsburgh to increase their profits each time the railroad transportation charges on steel are increased, since the price charged is increased to correspond with each freight rate increase.

In paragraph eleven, the complaint sets out in detail "the effects among others of said arbitrary, unfair and unlawful discriminations in price" by the Steel Corporation through its respondent subsidiaries. Examples are given in detail, tending to show how the Pittsburgh manufacturers of products containing steel are given undue advantage over competitors whose factories are located west or south of Pittsburgh; how the Pittsburgh fabricator has an advantage over the Duluth fabricator who sells in Pittsburgh and that the Duluth fabricator has no advantage over the Pittsburgh fabricator who sells his finished product in Duluth; example is given tending to show that the Pittsburgh fabricator has the advantage over the Chicago fabricator in the sale of finished products at half-way points between Pittsburgh and Chicago; example is given, tending to show that the Atlanta fabricator is subjected to a handicap of $25 per ton in Pittsburgh, when competing with Pittsburgh fabricators, and that a Pittsburgh fabricator is subject to no handicap when selling in Atlanta; example is given in detail of how the Pittsburgh fabricator has advantage over the Ft. Dodge fabricator.

This paragraph of the complaint charges that the discrimination mentioned tends to substantially lessen competition and create a monopoly for Pittsburgh fabricators, including the respondent subsidiary manufacturers in Pittsburgh in the matter of manufacturing and selling their fabricated products.

As as instance of this charge, it is pointed out that with the Pittsburgh base price at $50 per ton, the Pittsburgh plus price at Duluth was $59 90, the added $9 90 being the imaginary freight rate from Pittsburgh to Duluth. With the late 23 1-3% increase in freight rate on rolled steel, the additional $9 90 was increased to $13 20, making the Pittsburgh plus price at Duluth $63 20, though no freight charge is incurred on such steel when manufactured and delivered in Duluth. Similar increases, it is stated, were made in the Pittsburgh plus price at all others points outside of Pittsburgh, notwithstanding the fact that steel is manufactered much cheaper at certain of such points than at Pittsburgh. The Pittsburgh base price, it is further pointed out, at Pittsburgh is not increased with the increases in railroad freight rates, so that the fabricators outside of Pittsburgh are subjected to increased discriminations with each increase of railroad freight rates, "the additional unearned profits thus being secured by the respondent when it increases the Pittsburgh plus price with each increase in railroad freight rates aggregating large sums, which must be paid by the fabricators outside of Pittsburgh, and, eventually, by the general public." This practice, the complaint continues, tends further to substantially lessen competition with, and create a monopoly for, Pittsburgh fabricators each time such railroad transportation charges are increased.

All this the compliant alleges provides an affectual method whereby the steel manufacturers of the United States maintain uniform prices among themselves; all of which restrains free competition and tends to substantially lessen competition throughout the United States by the respondents and their competitors.

Following the Gary conference in July 1919, the Commission received on July 26 formal application from the Western Association of Rolled Steel Consumers for a complaint against the United States Steel Corporation and others. Thereupon the Commission sent out thousands of letters and circulars to Chambers of Commerce in all the big cities representative of every State, to hundreds of trade associations and business concerns, soliciting statements of opinion from any and all who might be interested. Many hundreds of replies were received, briefed and returned to all those who had sent statements.

Hearings opened before the Commission on Dec. 2 1919, and closed after four days of argument and presentation of facts by the opposing sides. The Commission took the case under advisement under the regular rules of procedure provided for in all applications for complaint and last summer voted to dismiss the proceedings.

On September 20 1920 the Commission granted motions filed with it for re-hearing and re-argument in the case.

The applicants opened arguments for their side on Nov. 15 1920, continuing through several days. Respondents were given an equal length of time to reply, beginning Dec. 6. The case has been under advisement since that time.

Chairman Huston Thompson and Commissioners Pollard and Nugent voted for issuance of the complaint. Commissioners Gaskill and Murdock dissented.

JUDGE GARY ON COMPLAINT OF FEDERAL TRADE COMMISSION ON BASING OF STEEL PRICES.

Judge Elbert H. Gary, Chairman of the Board of the U. S. Steel Corporation, in a statement issued on April 30 regarding the complaint of the Federal Trade Commission against the United States Steel Corporation and its subsidiary companies in the matter of basing steel prices f.o.b. the mill Pittsburgh, expressed himself as "glad to have the whole matter fully and carefully considered, and if possible, a judicial and final decision reached." Judge Gary's statement, which also entered into an explanation of the nature of the Commission's complaint, said:

It is a mistake to suppose that the proceedings before the Federal Trade Commission referred to in the morning papers are directed against the United States Steel Corporation or any manufacturing concern. They were instituted by those who buy steel for remanufacture or fabrication in points located in the West or Middle West. They involve a simple question relating to the Pittsburgh base, so called. The petitioners claim that the base of delivery of steel, on which to calculate purchasing costs, should not be confined to Pittsburgh, but should be extended and increased so as to include Chicago and perhaps other manufacturing points.

The basing point means that selling prices are determined f.o.b. Pittsburgh and that delivery prices are ascertained by adding freight from Pittsburgh to the place of delivery.

Pittsburgh, being the largest and principal steel manufacturing centre many years ago, and long before the United States Steel Corporation was formed, was, by common consent, designated by the general trade as a basing point, and this custom has prevailed up to the present time. This custom and practice applies to many, if not all, other lines of industry. It has secured a stability in business which has been of substantial benefit to the general trade, including both sellers and buyers, and, so far as I know, until comparatively recently has been entirely satisfactory to all concerned. During the last few years complaint has been made by residents of localities other than Pittsburgh, that the custom referred to resulted in building up Pittsburgh and vicinity to the prejudice of other places. Finally, about two years ago, a petition was filed, in behalf of purchasers of semi-finished steel by certain manufacturers in and about Chicago and other places, with the Federal Trade Commission, asking the Commission to investigate the subject matter and compel the fixing of basing selling points at localities other than Pittsburgh. The leading counsel for petitioners and the Chairman of the Steel Corporation appeared before the Federal Trade Commission, and the question was immediately raised by the Chairman of the Commission as to whether or not the Commission had jurisdiction over the subject matter. The Chairman of the Corporation stated that as it had manufacturing plants not only in Pittsburgh, but various other places throughout the country, including Chicago, the Corporation was not interested to the same extent that others whose plants were confined to Pittsburgh were interested, and suggested that before the Commission assumed jurisdiction all other manufacturers should be notified and given an opportunity to be heard. This plan was adopted, and a full representation of the whole steel industry has been heard in discussion. A majority of the members of the Commission, after a long consideration of the questions involved, decided that the Federal Trade Commission would not assume jurisdiction. Since that time the personnel of the Commission has been changed and the majority have now decided that the Commission will take jurisdiction and hear the whole case on the merits and determine whether or not the basing point for the sale of steel shall be confined to Pittsburgh. Presumably a full investigation of the facts will be made. Perhaps there is no objection to the action of the Commission on the part of steel manufacturers generally, although I am not qualified to express an opinion on this subject. Speaking for myseif alone, I will be glad to have the whole matter fully and carefully considered, and if possible a judicial and final decision reached. The question is far-reaching and involves much more than the pecuniary interests of the manufacturers and sellers and buyers of steel.

When asked by representatives of the press whether he had anything to say in regard to the allegations contained in the petition filed before the Federal Trade Commission, Judge Gary answered:

The Federal Trade Commission has now decided to investigate these allegations and will determine the method of inquiry. Without being informed in regard to their method of procedure, I presume the respondents will be called upon to answer the allegations in writing, and then that the facts will be ascertained by the taking of testimony and otherwise. I doubt if it would be proper to further comment at this time, except to say the steel manufacturers will undoubtedly afford every opportunity and assistance possible in ascertaining the facts so that the whole matter may be finally determined on the merits.

CONFERENCE ON FREIGHT RATES IN WASHINGTON NEXT WEEK.

A joint conference of railway executives, Inter-State Com-State Commerce Commissioners, producers and shippers to consider the question of freight rates will be held in Washington on May 13. The Associated Press dispatches from Washington state:

The meeting was arranged after the producers group—representing all the larger building materials manufacturers' associations—had carried to President Harding their demand for prompt action. The situation was urgent, they contended, and would not brook "the ordinary slow and expensive processes" of appeal for relief through the Commission.

The President was said to have approved the conference plan, which contemplates bringing the rate problem ot an issue and getting stagnated construction work throughout the country on the move again through concessions in rates by the carriers and in prices by material producers to stimulate buying immediately.

A report on the steps taken by the material men, made by Hugh Fullerton of Springfield, Ohio, representing the American Mining Congress in the proceedings, shows that the group of producers representing concerns which supply sand, brick, lumber, gravel, tiles, clay products and other building materials, determined to carry their attack on freight rates to the top when efforts to negotiate rate reductions through general freight agents of the railroads failed. Though the agents were said to have expressed eagerness to get the business at a lower figure than prevailing schedule.

The first conference in Washington was with Chairman Winslow, of the House Inter-State Commerce Committee, and later the material men talked with Chairman Clark of the Inter-State Commerce Commission, the joint conference being then suggested. In each case, as later during their conference with President Harding, the material producers contended that freight rates were holding up building, although more than a million homes, to say nothing of larger structures, and road building, awaited a paring down of costs.

Mr. Clark was quoted as asking if the producers were willing to cut prices for ninety days to get building going and to having been told that such steps would be considered, provided the railroads would cut rates.

The White House conference followed, a memorial being presented to Mr. Harding outlining the situation, and the building men then telegraphed Daniel Willard of the Railway Executives Association, asking for the joint conference, to which Mr. Willard agreed, "with the understanding that representatives of both sides in interests are prepared to discuss that matter in its broadest aspects and with a spirit of co-operation."

"I doubt," Mr. Willard's message added, "if much would be accomplished by such a conference if the discussion were confined merely to the matter of railroad rates."

In outlining their case to President Harding the material men said, in part:

"Irrespective of the fact that there is an unprecedented demand for all kinds of construction, the building and road-making industries are at a standstill. The chief cause of deferment (in building work) is excessive freight rates, applying on that class of materials which are heavy loading and of low value.

"Freight rates on building and road materials have been increased an average of 110% since 1917 as compared with 75% on general commodities. In some instances the rates on building and road-making materials are now in excess of their price at the point of production.

"The rates have been advanced beyond the point the traffic will bear."

Among the building materials organizations represented in the conferences were the National Association Sand & Gravel Producers, by E. Guy Sutton, Indianapolis; National Paving Brick Manufacturers, J. G. Barbour, Canton, O.; American Face Brick Association, H. E. Stringer, Washington; Hollow Building Tile Association, H. M. Keasby and W. M. Council of New York; National Lumber Manufacturers Association, Frank Carnahan, Washington; National Crushed Stone Association, A. P. Sandles, Columbus, O., and the Gypsum Industries Association, W. D. Lindsay, Chicago.

NOMINATIONS OF E. I. LEWIS AND J. B. CAMPBELL AS MEMBERS OF INTER-STATE COMMERCE COMMISSION CONFIRMED.

The Senate on May 3 confirmed the nominations of E. I. Lewis and J. B. Campbell as members of the Inter-State Commerce Commission. Their appointment was referred to in our issue of last Saturday, page 1826.

DANIEL WILLARD DECLARES BUSINESS DEPRESSION NOT DUE TO INCREASED TRANSPORTATION CHARGES.

Daniel Willard, President of the Baltimore & Ohio RR., speaking at the annual dinner of the Traffic Club of Pittsburgh on April 30, referred to the claim in some quarters that the depression in business was caused by the increased transportation charges, and said:

While I have no desire to minimize the effect of higher transportation charges, I am confident that during the last three or four months the business of the country as a whole would have been very little, if any, larger even if the railroads had carried the tonnage offered free of any charge whatever. The decline in business was not caused by higher freight rates, but was brought about by the very same causes that made the higher freight rates necessary.

Seven years ago I urged the necessity for higher freight rates for the railroads in the Eastern District. Shortly thereafter the Eastern carriers made formal request upon the Inter-State Commerce Commission (which was granted in part) for permission to increase all freight charges 5%.

At the time of which I speak freight rates had gradually but constantly been declining since 1887, as shown by the average rate per ton per mile, the decline having been brought about by the combined influence of competition and regulation. These influences operated to bring the average rate per ton per mile from 1.063 cents in 1887 down to .707 cents per ton mile in 1916—the lowest figure ever reached in this or in any other country, and lower in fact than conditions here actually justified.

Since 1916 freight rates in the United States as a whole have been increased on the average approximately 70% and passenger fares about 52%. Despite these unprecedented increases, net earnings of the carriers as a whole are now smaller and more disappointing than ever before. The problem so developed is due primarily to the war.

Assuming the cost of living to have been 100% in 1914, it had reached 220%, the high point, in June 1920. Wages at 100% in 1914 had advanced to 215% in 1920. The figures I have used are based on official reports and refer to conditions in the United States. The advance in cost of living and wages was very much greater in European countries than it was here. Since June 1920 the cost of living in the United States has declined over 30%, as shown by the latest and most reliable statistics. The high costs of 1920 were due directly to the disturbed and unsound conditions brought about by the war.

The effect of the war upon the nations of the world was much like the effect of a serious fever upon the human body. The feverish conditions brought about by the war seem to have reached the high point in this country last June. Since then the patient has been and still is in a more or less shaky and unsettled condition, but we have definitely passed the critical point and recovery, I am confident, is under way.

As a nation we shall surely continue to grow. With an area of over 3,000,000 square miles, rich in all natural resources, we can easily support a population four times as large as we have at present. This country has an abundance of everything necessary for our health and comfort. Our institutions are sound and our Government is and will continue to be just what we make it.

Why is it, then, that so many are inclined to be pessimistic at the present time? Briefly, it is because we are now paying for a dinner long since eaten, which is hardly ever a cheerful process.

Our peace program of house-building, road-building and general development was seriously checked, if not wholly stopped by the war. We must get back to our normal peace-time activities and conditions. While prices are generally lower than they were a year ago and are still falling, they are much higher than they were in 1914. I think most of us expect to see prices generally lower than they are at this moment. How much lower they will go no one can possibly know, but I feel confident that they will not go back to the 1914 basis.

Railroads have felt the effect of the high cost of living like every other corporation or individual, but the resulting increase in railroad charges has been much less than the increase in almost every other connection. As the cost of living comes down, as it must and will, wages will also come down, and as wages and material prices come down, industry will quicken and railroad rates and charges will come down also.

Wages constitute the largest single item in the cost of railroad operation, and the railroads are still paying wages fixed by Governmental authority at a time when living costs were at the highest. The railroads to-day are doing not more than two-thirds of what they are equipped to do, but unlike ordinary industries, they cannot reduce expenses in the same ratio that the business may fall off.

It has been claimed by some who desire a change, that the railroads under private management cannot be operated so effectively and consequently cannot perform as large a measure of service for the public as could be done with the same facilities under Federal ownership or control. The fallacy of that argument is clearly demonstrated by the fact that during the year ended Dec. 31 1920 the 1,800 independent railroad companies in this country, reporting to the Inter-State Commerce Commission, were able to so co-ordinate their efforts that they handled during the year 9,000,000,000 ton miles more than they ever handled before in the same length of time. This effective co-ordination on the part of the carriers was made possible by the Esch-Cummins Act.

There have been many in the past who, while favoring private ownership have feared that it might fail as an economic policy because of the inability of the carriers to secure adequate rates for the services which they perform, and on that account be unable to provide the new capital necessary for additions and betterments.

The Transportation Act of 1920 lays down a definite rule for the future guidance of the Interstate Commerce Commission it was clearly the intent of Congress to establish a rule which would sustain and stabilize the credit of the carriers.

The railroads in the aggregate employ roundly 2,000,000 men and women, and out of every dollar which they collect from the public for the services which they perform, from 45 to as high as 70 cents—varying from time to time—are paid out directly to the employees in the service of the carriers. Before the war the railroads paid for labor about 45 cents out of every dollar earned. Since the war and particularly since the period of readjustment began, the wage payment of the railroads has in some instance taken as high as 70 cents out of every dollar earned. That, however, does not reflect a normal or permanent condition. It does reflect a temporary situation resulting from the war, which will be properly adjusted as price and wages gradually find a lower and more normal level.

Congress has set up machinery designed to deal in an orderly manner with questions which may arise in the future between the railroads and their employees relating to wages and working conditions. By virtue of the Act we have had continuity of service during a critical period of twelve months and during which time one of the most complex labor problems that ever confronted the railroads was being slowly worked out and adjusted. I am confident that the labor provision of the law will also be successful.

Private capital and individual initiative gave us in the past the best transportation system, with the lowest rates, in the world. Private capital and individual initiative, if given the opportunity, will also provide the necessary extensions in the future, and when the economic readjustment now under way shall have been accomplished, I venture to predict that the transportation charges of the American railroads will in the future as in the past continue to be the lowest in the world.

KNOX PEACE RESOLUTION PASSED BY SENATE.

The Knox resolution which would formally establish a state of peace between the United States and Germany, was passed by the U. S. Senate on April 30 by a vote of 49 to 23. The resolution was sent to the House on May 2, and is expected to be taken up by that body to-day (May 7). The resolution passed by the Senate besides repealing the resolution passed by Congress on April 6 1917 "declaring a state of war to exist between the Imperial German Government and the Government and people of the United States of America" specifically declares the state of war to be at an end. It likewises repeals the resolution of Congress, approved Dec. 7 1917 declaring the existence of a state of war between the Austro-Hungarian Government and the United States and similarly declares at an end the said state of war with those countries. It would also impound alien enemy property and it reserves to the United States all rights and privileges under the Treaty of Versailles and other peace treaties. The 49 votes in favor of the adoption of the resolution were cast by 46 Republicans and 3 Democrats—the latter, Senators Myers of Montana, Shields of Tennessee and Watson of Georgia. All of the 23 votes in opposition were those of

Democrats. A proposal by Senator Townsend (Republican) of Michigan, to serike out the clause repealing the war declaration, and to substitute a simple declaration of peace, was rejected by the Senate by a vote of 44 to 26. The resolution was introduced by Senator Knox on April 13, and was somewhat similar to the Knox resolution previously passed by Congress and vetoed on May 27 1920 by President Wlson; that resolution was given in our issue of May 29 1920, page 2256. The House at that time endeavored to pass the resolution over the veto, but the necessary two-thirds majority to effect this were lacking. During the discussion of the resolution in the Senate on Saturday last (April 30) Senator Lodge pointed out that the pending resolution "is not a treaty" and added:

The pending resolution is a joint resolution. It is not a treaty. It is a law. It is to repeal a joint resolution passed by Congress declaring that a state of war existed between the United States and the Imperial Government of Germany and the United States and the Imperial and Royal Government of Austria-Hungary.

There have been intimations here in the debate that Congress was exceeding its powers in the pending resolution. Mr. President, there could be no more complete truism than that that which a legislative body can enact it can also repeal. If we had the power to pass that declaration that a state of war existed—and no one questions that power—we have an equal power to repeal it. The theory that peace can be made only by a treaty has no support in the Constitution that I am aware of, and no support in international law.

The fact that we repeal the declaration of the two Houses in April 1917 simply is a repeal of an Act which we passed, and leaves the situation so that instead of a status of war existing with Germany a status of peace exists. Whatever is to be done in completing that work by treaty must rest with the Executive power, to which belongs the right to initiate and negotiate treaties.

The war with Germany no longer exists as a fact and has not existed since the 11th of November 1918. This joint resolution simply declares the fact, and that is all it does. The other provisions are also statutory enactments, giving notice to Germany that we shall insist upon all the rights we have under the Versailles Treaty and shall hold the alien property funds until all claims against Germany are settled, and incidentally repeals the old treaty with Prussia. The right of Congress to abrogate a treaty directly or indirectly by statute is also unquestioned and has been sustained by the Supreme Court.

With Austria we take the same action. We simply repeal the declaration of a status of war against the Imperial and Royal Austro-Hungarian Empire, and that restores the status of peace.

The passage of this law invades no Executive power. It simply declares the law of the United States, which undoubtedly would be considered by the negotiators of any treaty that may follow.

It has been suggested here that we are invading the Executive authority. Mr. President, the cases are many in which Presidents have asked the opinion of the Senate before entering upon negotiations, asked their opinion as to the terms of a treaty before it has been made, and the recognition by the Executive of the share of the Senate in making treaties has been established by many precedents.

The President, in his speech of acceptance last July, declared that he would sign a resolution of this character whenever sent to him. I need not go into any elaborate discussion of the President's attitude. That was very fully covered by the Senator from Missouri [Mr. Reed] yesterday, but I will read once more what he said in his message of April 12 last:

"The United States alone among the Allied and Associated Powers continues in a technical state of war against the Central Powers of Europe. This anomalous condition ought not to be permitted to continue. To establish the state of technical peace without further delay I should approve a declaratory resolution by Congress to that effect, with the qualifications essential to protect all our rights. Such action would be the simplest keeping of faith with ourselves and could in no sense be construed as a desertion of those with whom we ahared our sacrifices in war, for these Powers are already at peace."

The joint resolution is in exact accord with the policies there laid down and the request there made by the President of the United States. I realize that Senators on the other side have fallen so much into the habit of standing by the rights of the Executive, were they well founded or not, that they are naturally very sensitive if anything seems to intimate that the Senate must first consult the Executive about any action the Senate chooses to take; but they may rest quite easy on this point. We are invading no right of the Executive. We are acting in accordance with his expressed wishes.

As to our attitude to those Powers with which we were associated in the Great War, they have every one of them made peace with Germany. They made peace with Germany on the 28th of June 1919. They so arranged the treaty and so provided that it came into effect when agreed to by three of the principal Allied and Associated Powers. They have been at peace with Germany, therefore, for nearly two years. Is it to be supposed that we are to continue to remain in a condition of technical war with Germany when all the countries we were associated with in the war have made peace?

They did not ask our leave to made that peace effective. They provided specifically that they could make it without our association or consent. I have no fault to find with their doing so, and no desire to interfere with the terms of the peace which they made; but surely it does no debar us from making peace. They cannot expect us to remain at war while they have all made peace; and if we choose to make peace with Germany by a treaty, which will probably follow this joint resolution, surely we are not betraying them. They do not expect it, Mr. President. They do not expect us to remain in a state of technical war with Germany. They know that that is an impossible situation and cannot continue. The President made it entirely clear in his message, and it is also made evident by the notes that have been written by the Secretary of State in connection with these matters that we have no thought of abandoning the interests of those who were associated with us in the Great War against Germany.

In fact, treaties with Germany alone would be inadequate, as the President has stated; but the passage of this resolution unties our hands. England has been trading with Germany, has been repersented in Berlin, has been represented in Vienna, and I suppose in the other fragments of the Austrian Empire which have been set up as independent States. Are we to remain unrepresented while all the other countries are represented. Are we to have our trade hampered, without official representation, without consuls, operating I believe through Spain, which represented our interests in Germany during the war?

We ought to put this country on the same basis of trade and commerce that France and Italy and England and all the other nations have had for two years. That is one of the practical results which make this joint resolution of immediate importance; but the most important thing of all is to get rid of the totally abnormal and anomalous situation in which we now are.

The inference which seems to have been drawn in some newspapers that the remarks of Senator Lodge forecast a separate peace treaty with Germany has brought varied comment. The particular part of the speech of Senator Lodge giving rise to the question of a separate peace, was that in which he said, "As to our attitude to those powers with which we were associated in the Great War, they have everyone of them made peace with Germany . . . . They cannot expect us to remain at war while they have all made peace, and if we choose to make peace with Germany by a treaty, which will probably follow this joint resolution, surely we are not betraying them." As to this, a Washington dispatch in the New York "Times" of May 4, said:

A direct contradiction was given in behalf of the Harding Administration to-day to the declaration of irreconcilable Republican Senators that it had been found to be impossible to resubmit the Versailles Treaty to the Senate in revised form. While the contradiction was oral and informal, it may be accepted as having the sanction of the President himself.

At the same time Senator Lodge explained this afternoon, in answer to questions, that there had been a misunderstanding of the statement made by him in the Senate on Saturday which was interpreted as an announcement that a decision had been reached that a separate treaty of peace would be negotiated to take the place of the Versailles Treaty. Mr. Lodge said that he did not mean to give the impression that he was announcing that a new treaty of peace would be negotiated, but merely that it would be necessary to negotiate with Germany the usual treaty of amity, commerce and extradition, which always follows the restoration of peace between nations that have been at war.

Mr. Lodge reiterated the opinion that it would be impossible so to modify the Versailles Treaty as to enable it to be resubmitted to the Senate, but he gave this as his personal opinion and not as a statement that the Harding Administration had decided not to send the Versailles Treaty back to the Senate.

Administration Denial Complete.

What was said to-day in the inner Administration circle was directed to an inquiry as to whether the conclusion had been reached that it was not feasible to resubmit the Versailles Treaty. The answer was that "no such conclusion has been reached."

In the same connection it was said positively that the matter of withdrawing American troops from Germany had not even been considered. This statement had a particular application to the plan now under consideration by irreconcilable Senators to propose a resolution declaring that the American armed forces should be withdrawn from German territory.

In order to dissipate any possible belief that Secretary Hughes, who is supposed to be the chief Administration exponent of treaty resubmission, was responsible for the contradiction mentioned, it may be said that Mr. Hughes was not the Administration's spokesman in this connection and it is quite certain that he had no knowledge that the contradiction was to be made.

The contradiction is important for more than merely making it clear that those Senators who have declared that the Versailles Treaty would not be resubmitted were not speaking by authority. Its greater importance lies in the pointed intimation that President Harding intends to adhere to his declared policy of not tolerating interference on the part of Congress with the constituted functions of the Executive.

The following is the Knox peace resolution as it was passed by the Senate on April 30:

A joint resolution repealing the joint resolution of April 6 1917, declaring a state of war to exist between the United States and Germany, and the joint resolution of Dec. 7 1917, declaring a state of war to exist between the United States and the Imperial and Royal Austro-Hungarian Government, and for other purposes.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled.

That the joint resolution of Congress passed April 6 1917, declaring a state of war to exist between the Imperial German Government and the Government and people of the United States of America, and making provisions to prosecute the same, be, and the same is hereby, repealed, and said state of war is hereby declared at an end.

That all property of the Imperial German Government, or its successor or successors, and of all German nationals which was, on April 6 1917, in or has since that date come into the possession or under control of the Government of the United States of America or of any of its officers, agents, or employees, from any source or by any agency whatsoever, shall be retained by the United States of America and no disposition thereof made, except as shall have been heretofore or specifically hereafter shall be provided by Congress, until such time as the German Government has, by treaty with the United States of America, ratification whereof is to be made by and with the advice and consent of the Senate, made suitable provisions for the satisfaction of all claims against the German Government of all persons, wheresoever domiciled, who owe permanent allegiance to the United States of America and who have suffered, tnrough the acts of German Government or its agents since July 31 1914, loss, damage, or injury to their persons or property, directly or indirectly, whether through the ownership of shares of stock in German, American, or other corporations, or in consequence of hostilities or of any operations of war, or otherwise, and also provisions granting to persons owing permanent allegiance to the United States of America most-favored-nation treatment, whether the same be national or otherwise, in all matters affecting residence, business, profession, trade, navigation, commerce, and industrial property rights, and confirming to the United States of America all fines, forfeitures, penalties, and seizures imposed or made by the United States of America during the war, whether in respect to the property of the German Government or German nationals, and waiving any and all pecuniary claims based on event which occurred at any time before the coming into force of such treaty, any existing treaty between the United States of America and Germany to the contrary notwithstanding.

That until by treaty or Act or joint resolution of Congress it shall be determined otherwise, the United States of America, although it has not ratified the treaty of Versailles, reserves for itself and its nationals all of the rights, powers, claims, privileges, indemnities, reparations, or advantages to which it and its nationals are or may become entitled, together with the right to enforce the same, under the terms of the armistice signed Nov. 11 1918, or any extensions or modifications thereof or otherwise, or which under the treaty of Versailles have been stipulated for its benefit, or for the benefit of its nationals, with the same force and effect as if said treaty of Versailless had been ratified by the United States of America, or to which the United States of America is or may become entitled as one of the principal allied and associated powers.

That the joint resolution of Congress approved Dec. 7 1917, declaring that "a state of war exists between the Imperial and Royal Austro-Hungarian Government and the Government and the people of the United States of America and making provisions to prosecute the same," be, and the same is hereby, repealed, and said state of war is hereby declared at an end.

That all property of the Imperial and Royal Austro-Hungarian Government, or its successor or successors, and of all nationals of the Austrian Empire or the Kingdom of Hungary which was, on April 6 1917, in or has since that date come into the possession or under the control of the Government of the United States of America or of any of its officers, agents, or employees from any source or by any agency whatsoever, shall be retained by the United States of America and no disposition thereof made, except as shall have been heretofore or specifically hereafter shall be provided by Congress, until such time as the Austrian Government has by treaty with the United States of America, ratification whereof is to be made by and with the advice and consent of the Senate, made suitable provisions for the satisfaction of all claims against the Austrian Government of all persons, wheresoever domiciled, who owe permanent allegiance to the United States of America, and who have suffered through the acts of the Austrian Government or its agents since July 31 1914, loss, damage, or injury to their person or property, directly or indirectly, whether through the ownership of shares of stock in Austrian, American, or other corporations, or in consequence of hostilities or of any operations of war or otherwise, and also provisions granting to persons owing permanent allegiance to the United States of America most-favored-nation treatment, whether the same be national or otherwise, in all matters affecting residence, business, profession, trade, navigation, commerce, and industrial property rights, and confirming to the United States of America all fines, forfeitures, penalties, and seizures imposed or made by the United States of America during the war, whether in respect to the property of the Austrian Government or nationals of the Austrian Empire, and waiving any and all pecuniary claims based on events which occurred at any time before the coming into force of such treaty, any existing treaty between the United States of America and Austria to the contrary notwithstanding.

That until by treaty or Act or joint resolution of Congress it shall be determined otherwise, the United States of America, although it has not ratified the treaty of Saint Germain or the treaty of Trianon, reserves for itself and its nationals all of the rights, powers, claims, privileges, indemnities, reparations, or advantages to which it and its nationals are or may become entitled, together with the right to enforce the same under the terms of the armistice signed Nov. 3 1918, or any extensions or modifications thereof, or otherwise, or which under the treaty of Saint Germain or the treaty of Trianon have been stipulated for its benefits or for the benefit of its nationals with the same force and effect as if said treaty of Saint Germain and the treaty of Trianon had been ratified by the United States of America, or to which the United States of America is or may become entitled as one of the principal allied and associated powers.

ULTIMATUM TO GERMANY TO FULFILL TREATY OBLIGATIONS BY MAY 12.

An ultimatum, summoning the German Government to declare categorically by May 12 whether she will execute the unfilled obligations under the Treaty of Versailles, primarily as to the payment of reparations fixed by the Allied Reparations Commission, was signed in London on May 5 by the Allied Supreme Council and handed to Dr. Sthamer, the German ambassador to Great Britain, with the request that it be delivered to Berlin. The signatories to the ultimatum were Premier Lloyd George of Great Britain; Premier Briand of France; M. Jaspar, the Belgian Foreign Minister; Count Sforza, the Italian Foreign Minister and Baron Hayashi of Japan. The ultimatum declares it to be the intention of the Allied Governments to proceed on May 12 with the occupation of the Ruhr Valley and to undertake all other military and naval measures in the event that the German Government fails to comply with the conditions enunciated. The terms for the payment of Germany's debt to the Allies were also communicated to Germany this week by the Allied Reparations Commission. All other developments of the week attendant upon the question of Germany's payment of reparations has been the transmission of advices from Secretary of State Hughes to the German Government informing the latter than the German proposals of last week could not be entertained as affording a basis for discussion; the resignation of German Cabinet has likewise been one of the sequences of the non-acceptance of the German proposals by the Allied Powers, and all of these various related events are referred to in separate items in the current issue of our paper. The text of the ultimatum decided upon by the Allied Supreme Council at London on May 2, and signed on May 5, is as follows:

The Allied powers, taking note of the fact that despite the successive concessions made by the Allies since the signature of the Treaty of Versailles, and despite the warnings and sanctions agreed upon at Spa and Paris, as well as of the sanctions announced at London and since applied, the German Government is still in default in fulfillment of the obligations incumbent upon it under the terms of the Treaty of Versailles as regards,

"First, disarmament;

"Second, the payment due May 1 1921, under Article 235 of the treaty, which the Reparation Commission already has called upon it to make at this date;

"Third, the trial of war criminals, as further provided for by the allied notes of Feb. 13 and May 7 1920, and,

"Fouth, certain other important respects, notably those which arise under Article 264 to 267, 269, 273, 321, 322 and 327 of the treaty, decide:

"(a) To proceed from to-day with all necessary preliminary measures for the occupation of the Ruhr valley by allied troops on the Rhine under the conditions laid down.

"(b) In accordance with Article 235 of the Versailles Treaty, to invite the Allied Reparation Commission to notify the German Government without delay of the time and methods for the discharge by Germany of her debt, and to announce its decision on this point to the German Government by May 6, at the latest.

"(c) To summon the German Government to declare categorically within six days after receiving the above decision its determination (1) to execute without reservation or condition its obligations as defined by the Reparation Commission; (2) to accept and realize without reservation or condition in regard to its obligations the guarantees prescribed by the Reparation Commission, (3) to execute without reservation or delay measures concerning military, naval and aerial disarmament, of which Germany was notified by the allied nations in their note of Jan. 29; those measures in the execution of which they have so far failed to comply with are to be completed immediately, and the remainder on a date still to be fixed; (4) to proceed without reservation or delay to the trial of war criminals, and also with other parts of the Versailles Treaty which have not as yet been fulfilled.

"(d) To proceed on May 12 with the occupation of the Ruhr valley, and to undertake all other military and naval measures, should the German Government fail to comply with the foregoing conditions. This occupation will last as long as Germany continues her failure to fulfill the conditions laid down."

SCHEDULE OF REPARATION DEMANDS ON GERMANY.

Substantial agreement on the reparations demands on Germany was reached at London on May 2 by the Allied Supreme Council; there deliberations were continued on the 3rd and 4th inst., and on the 5th inst., conferences on the matter were held with the Reparations Commission, which had been called from Paris. On the last named date with its return to Paris the Commission summoned a delegate of the German War Burdens Commission to an official meeting at 9 p. m. and notified him of the schedule of payments to be made by Germany which the Reparations Commission had drawn up. On the same date, as we indicate in another item, an ultimatum, summoning Germany to declare by May 12, her intentions with respect to performing the unfilled obligations of the treaty was signed at London, and presented to the German Ambassador, Dr. Sthamer. In our issue of a week ago, page 1829, we referred to the issuance of a Communique by the Reparations Commission on April 27, fixing 132,000,000,000 gold marks as the total damages for which reparation was due by Germany under the Treaty. On April 30 an Associated Press cablegram from Paris said:

The Reparations Commission has decided to notify the German mission here that the 12,000,000,000 gold marks remaining due on the 20,000,000,000 gold marks which the Peace Treaty provides shall be paid by to-morrow are to be added to the total of 132,000,000,000 marks fixed by the commission as the amount of war damages assessed against Germany, thus making the grand total 144,000,000,000 gold marks. In addition to this are the acts of restitution provided for by the Treaty of Versailles. A communication informing the German mission to this effect will be handed to it some time to-day.

It was announced in Paris dispatches of May 1 that the Commission had on that date made public its note to the German War Burdens Commission on Reparations. These advices said:

The communication, which is dated May 1, informs the German commission of the intention of the Reparations Commission to establish within the shortest time possible the amount of damages for which Germany owes reparations under Article 233 of the Treaty of Versailles.

Meanwhile without prejudice to the foregoing accounting the Reparations Commission notifies the War Burdens Commission that 12,000,000,000 marks in gold are due to-day. The note is signed by Louis Dubois, President of the Reparations Commission, and M. Delacroix, former Premier of Belgium.

As to further communication to the German War Burdens Commission regarding its failure to pay the 20,000,000,000 gold marks called for on May 1, the Associated Press cablegrams from Paris, May 3, said:

The Reparation Commission has addressed a letter to the German War Burdens Commission recapitulating the correspondence with regard to the obligation resting upon Germany under Article 235 of the Peace Treaty to pay the equivalent of 20,000,000,000 gold marks before May 1.

The letter formally says that Germany is in default to the extent of at least 12,000,000,000 marks and advises the commission that immediate notice of this default is being given to each of the powers interested in accordance with Paragraph 17 of Annex 2, Part 8, of the treaty.

The reparations demands agreed upon by the Allies this week, provides for an issue of bonds by Germany as a guarantee for her reparations payments. These bonds are to run for 37 years with interest at 5%, plus 1% for a sinking fund. Until the redemption of the bonds, Germany will be required to pay yearly 2,000,000,000 gold marks and 26% of the value of her exports as from May 1, or, alternatively, an equivalent amount as fixed in accordance with any other index in accordance with any other index proposed by Germany and accepted by the Reparations Commission. The details of the reparation payments to be exacted by the Allies, as embodied in the protocol handed to the German War Burdens Commission on May 5 are given as follows in London Associated Press advices, May 5:

Germany will perform in the manner laid down in this schedule her obligations to pay the total fixed in accordance with Articles 231, 232 and 233 of the Treaty of Versailles, 132,000,000,000 gold marks, less (a) the amount already paid on account of reparations; (b) sums which may, from time to time, be credited to Germany in respect of State properties in ceded territory, &c.; (c) any sums received from other enemy or former enemy powers, in respect to which the Commission may decide credits should be given to Germany, plus the amount of the Belgian debt to the Allies, the amounts of these reductions to be determined later by the Commission."

The protocol then provides for the issue of bonds, as has previously been outlined, and which shall be secured on the whole assets of the German Empire and the German States.

The first series of bonds for the amount of 12,000,000,000 gold marks, the protocol says, shall be created and delivered by July 1 1921, but the interest of 5% plus 1% for a sinking fund, shall be payable half-yearly from May 1.

The second series, for 38,000,000,000 gold marks, shall be issued on November 1.

The third series, for 82,000,000,000 gold marks, shall, not later than November 1, be delivered to the Reparations Commission without coupons attached, and will be issued by the Commission as and when it is satisfied the payments which Germany undertakes to make in pursuance of this agreement are sufficient to provide for the payment of interest and the sinking fund on such bonds. The sinking fund shall be used for redemption of the bonds by annual drawings at par.

The bonds will be German Government bearer bonds, in such form and such denomination as the Reparations Commission shall prescribe for the purpose of making them marketable; and shall be free from German taxes and charges of every description, present and future.

Until redemption of the bonds Germany will be required to pay yearly 2,000,000,000 gold marks and 26% of the value of her exports as from May 1, or, alternatively, an equivalent amount as fixed in accordance with any other index proposed by Germany and accepted by the Reparations Commission.

"It is provided," the protocol continues, "that when Germany shall have discharged all her obligations under this schedule, other than her liability with respect to outstanding bonds, the amount payable each year under this paragraph shall be reduced to the amount required in that year to meet the interest and sinking fund on the bonds outstanding."

Germany is required to pay within twenty-five days 1,000,000,000 marks in gold, approved foreign bills or drafts at three months on the German Treasury, indorsed by approved German banks in London, Paris, New York or other place designated by the Reparations Commission.

These payments will be treated as the first two quarterly installments of the amounts due on Germany's liability to pay 2,000,000,000 marks yearly and 26% of the amount of her exports.

Within twenty-five days the Reparations Commission shall establish a special sub-commission to be called the Committee on Guarantees, to consist of representatives of the Allied powers, including a representative of the United States, in the event of that Government desiring to make an appointment. This committee shall comprise not more than three representatives from the nationals of other powers when it shall appear that a sufficient portion of the bonds are held by nationals of such powers as to justify their representation.

This committee will supervise the application to the bonds service of the funds assigned as security for payment, such as German maritime and land customs duties, and in particular all import and export duties, the levy of 26% on the German exports and the proceeds of such direct and indirect taxes or any other funds as may be proposed by the German Government and accepted by the committee in substitution therefor. The 26% levy on exports, less 1% for sinking fund, it is provided, shall be paid by the German Government to the exporter.

The Committee is not authorized to interfere with the German administration.

Germany, it is stipulated, shall, subject to the prior approval of the commission, provide such material and labor as any Allied power may require toward the restoration of the devastated areas of that power, or to enable any Allied power to proceed with the restoration and development of its industrial and economic life. The value of such material and labor shall be determined by German and Allied valuators.

The receipts from the 50% levy on German exports, decided upon at the previous London conference, will be credited to Germany under the present arrangement.

Any surplus receipts from the interest and sinking fund payments and the export tax shall be applied, as the commission thinks fit, to paying simple interest not exceeding 2½% from May 1 1921, to May 1 1926, on the balance of the debt not covered by the bonds then issued. No interest on this balance shall be payable otherwise.

PREMIER BRIAND OF FRANCE ON GERMAN REPARATIONS DEMANDS.

Following the conclusion this week of the deliberations of the Allied Supreme Council respecting the German reparation demands, Premier Briand is said to have returned to Paris on the 5th inst. prepared to defend the agreement as a just settlement, one that can be defended, viewed from the point of French interests, and yet adjusted to the resources of Germany. In a statement to this effect the Associated Press in Paris cablegrams May 5, added:

Although M. Briand does not go so far as to say that he believes Germany will accept the terms, he hopes that she will do so.

"I have no desire to see France spend 100,000,000 francs monthly on the occupation of the Ruhr," he said, "but nothing can prevent that now except a German 'yes,' without any 'ifs,' 'provided thats,' 'buts' or 'whereases.' "

The Premier is convinced that in taking a percentage of the values of exports a true solution has been found. "It is not a tax on exports," he said, "but a measure of paying power, a barometer of trade."

He explained that no tax was placed on exports as such. The German Government would be required to take the total value of the exports and pay the equivalent of 26% into the reparations fund, but the percentage could be paid out of any kind of taxation the German Government should elect—out of the internal revenues, for example.

M. Briand believed that the financial world would accept the bonding scheme, and he was particularly interested in American opinion on this subject. He considered that the bonds could be used in paying internationa trade balances. Americans owing money to any European country could pay in these bonds, which would have a gold standard and would, in addition, be bearing interest at 5%, with 1% amortization.

Acceptance and free use of the bonds, he pointed out, would have an extremely healthy influence on exchange and tend to restore economic solidity among all the commercial nations.

The Premier spoke of the invitation sent by the Supreme Council to the American Government for the appointment of representatives in the Supreme Council, the Ambassadors' Council and the Reparations Commission, adding that he hoped sincerely the invitation would be accepted.

On May 2 Premier Briand was reported in Associated Press cablegrams from London as stating that it would take ten days to complete French military preparations, and declaring "if at the end of that time Germany has not fully yielded to the Allies, the French troops will march." He added, "I hope we shall not march alone."

We, likewise, give the following further remarks of Premier Briand as reported in London press dispatches May 2:

The "Times" quotes M. Briand as telling the French journalists after the conference that he had presented a draft for approval, and that Lord Curzon had presented another draft; so they had to try to evolve a draft embodying both viewpoints. This would be finally discussed by the Supreme Council to-morrow, and the whole matter would then be decided one way or the other.

M. Briand was quoted as saying:

"I am determined to exact that new penalties shall be launched to-day—that is, that the mobilization of our troops shall be decreed this evening.

"If during the next eight days the Germans make proposals we shall see if they deserve a hearing. By proposals I imply acceptance pure and simple of the sum fixed by the Reparations Commission (£6,600,000,000), as well as arrangement of the methods and manner of payment.

"Any German proposals must contain sufficient guarantees to satisfy us. These would consist especially of the establishment of a debt commission, the taking of customs and a levy on exports.

"I can act in no other fashion; my back is to the wall."

PREMIER LLOYD GEORGE OF ENGLAND ON GERMAN REPARATIONS DEMANDS.

Premier Lloyd George of England delivered a lengthy speech in the House of Commons on May 5 dealing largely with the reparations terms imposed on Germany. As an indication of what he had to say we quote the following from the Associated Press accounts from London May 5:

The necessity of making Germany disarm was placed first in importance by Mr. Lloyd George in announcing in the House the result of the Supreme Council's deliberations. Germany's default in her disarmament obligations was placed first by the Premier, he said, because while there was any possibility of the reappearance of great armaments there was no guaranty of the freedom and peace of Europe.

Although any sudden organization of a force powerful enough to attack France or Belgium was improbable, he said, while there existed regular military organizations in Germany which collectively might become the nucleus of a formidable army it was impossible for France to settle down. She must continue to arm and watch her eastern frontiers.

As regarded reparations, said the Prime Minister, the Allies were compelled to act, not merely because Germany had defaulted, but owing to Germany's general attitude, showing she had no intention of performing her obligations.

Mr. Lloyd George argued that the plan the Supreme Council had adopted was fair and workable. The Allies had taken account of all Germany's difficulties, economic and political, he said, and also her capacity to pay. It was useless to be impatient with the attitude of France, the Prime Minister declared, because France was a victim of the war and entitled to reparations. There was no interest for France which was not also the interest of the whole world to secure peace and a settlement, he said, and for that reason the treaty must be respected and accepted as the real basis of any German offer. Mr. Lloyd George then entered into elaborate details, describing the plans adopted.

Referring to reconstruction in France, Mr. Lloyd George said the Germans might provide labor, but that offered difficulties, as there were trade unions in France as well as here. The process of reconstruction, he asserted, was likely to occupy from five to ten years.

Enlarging on the fairness of the demands, the Prime Minister said he was anxious to deal fairly by Germany and the German leaders, because their task was not an easy one and they had to face public opinion in Germany.

"I am not talking the language of menace," Mr. Lloyd George declared, "but of practical common sense, when I say it was a good thing for the German people to be brought up sharply against a worse alternative if they refused the present terms."

There was no mistaking the American attitude toward Germany's last proposal, Mr. Lloyd George said, and it must be clear to Germany that she had no alternative but to accept the Allied demands.

Answering attacks in the French press that he had been influenced by Jewish financiers, the Prime Minister asserted that two of the bankers who made representations to him were English, another Irish and another Scotch. "As for Sir Alfred Mond," Mr. Lloyd George said, "the House will be surprised to hear that he was the strongest advocate for making Germany pay, and he is one of those who are convinced that Germany can pay." (This was with reference to rumors that Sir Alfred had urged leniency toward Germany.)

SECRETARY HUGHES ADVISES GERMANY THAT HER INDEMNITY PROPOSALS ARE UNACCEPTABLE.

In a note made public at Washington on May 2, Secretary of State Hughes informed the German Foreign Minister, Dr. Simons, that the counter proposals of Germany (referred to in these columns last week on page 1828) are unacceptable as a basis for discussion. The note urged the German Government to make definite and adequate proposals direct to the Allied Governments. The text of Secretary Hughes's communication which was dispatched on the 2nd inst. to Loring Dresel, American High Commissioner in Berlin, reads as follows:

The Government of the United States has received the memorandum left by Dr. Simons with the Commissioner of the United States under date of April 24, relating to reparations. In reply, this Government states that it finds itself unable to reach the conclusion that the proposals afford a basis for discussion acceptable to the Allied Governments, and that these proposals cannot be entertained. This Government, therefore, again expressing its earnest desire for a prompt settlement of this vital question, strongly urges the German Government at once to make directly to the Allied Governments clear, definite and adequate proposals which would in all respects meet its just obligations.

Prior to the dispatch of this note, Associated Press advices from Berlin May 1, stated that "the German Government does not propose to get into touch with the London conference while awaiting President Harding's answer to the German proposal." In making this statement the dispatches also said:

This declaration was made to-day by a member of the Government, who in discussing the rumor that a suggestion was coming from the Entente that Germany present fresh counter proposals direct to the Supreme Council at London, said: "So long as the door to Washington is open to us we do not propose to knock at other doors."

Regarding the manner in which Secretary Hughes's note was received in Germany, the Associated Press, in Berlin cablegrams May 3 said:

Shortly after the opening of the session of the Reichstag this afternoon Paul Loebe, President of the Chamber, informed the members that the reply of Secretary of State Hughes to the counter-proposals on reparations submitted by Dr. Simons, the German Foreign Secretary, had been received by the Government.

George Ledebour, the Social Democratic leader, moved that the House immediately discuss the note. This motion was rejected by a large majority. Herr Loebe said Dr. Simons would consult with the Committee on Foreign Relations to-morrow.

The Cabinet was in session up to three o'clock this afternoon, at which hour it was without news of the final conclusions of the London conference.

The newspapers are almost apathetic as regards the Washington Government's reply to Dr. Simons. The Nationalist papers chorus, "I told you so," and again reproach Dr. Simons for what is termed his lack of dignity in appealing to President Harding.

The "Lokal-Anzeiger" says the refusal of Mr. Hughes to transmit the German proposals to the Allies has created a situation where the United States covers with its authority demands which the German Government, the Reichstag, economic experts and public opinion have pronounced as impossible of fulfilment.

In earlier advices from Berlin (April 29) the Associated Press stated that it was pointed out that the Germans were virtually pledged to accept any decision rendered by President Harding, or any changes or interpretations he might suggest, and that they were anxiously awaiting to learn whether the Allied Powers would inform the President on what points the German proposals are unacceptable. These dispatches said further:

Addressing the Reichstag again Dr. Simons, the Foreign Minister, said:

"An understanding with France on reparations appears almost impossible, but I have not yet abandoned hope that negotiations will ensue, based on our proposals."

During the discussion in the Reichstag to-day on reparations, Dr. Simons replied to critics who charged him with failure to fight out the question of war guilt with the British Prime Minister, Mr. Lloyd George, at the London conference:

"I hold these reproaches to be unwarranted," Dr. Simons declared. "Before me sat men who held in their hands documents containing our confession of guilt. Granting that this confession was extorted, it behooved me to make the best I could of the situation. A protest on my part would immediately have precluded further confidential negotiations with Mr. Lloyd George."

GERMAN REICHSBANK PASSES BILL PROLONGING PERIOD OF ALLIED CONTROL OF GOLD EXPORTS.

In accordance with the proposal of the German Government to extend from May 1 until Oct. 1 the period during which the export or disposal of gold by the Government is forbidden without the authorization of the Allied Reparations Commission, a bill to this end was passed by the Reichstag on April 28. The readiness of the German Government to provide for such extension was announced in its reply (given in our issue of a week ago, page 1827) to the demand of the Reparations Commission that the German Government transfer the gold reserves of the Reichsbank to its branches at Cologne or Coblenz before May 1.

RESIGNATION OF GERMAN CABINET.

The resignation of the German Cabinet, headed by Chancellor Fehrenbach, which had been reported as pending a week ago, was announced in Berlin dispatches of the 4th inst. A forecast of this in Associated Press dispatches a week ago (April 30) from Berlin said:

A Berlin dispatch to-day quotes the "Vossiche Zeitung as declaring that the resignation of Chancellor Fehrenbach and Foreign Minister Simons will follow the presentation of the reply from Washington to the German note on reparations. The Cabinet resignations would also be likely to include the Minister of Finance and the Minister of the Interior, the newspaper says.

The successors to the retiring Ministers, according to the newspaper, will be chosen from representatives of the present coalition in the Reichstag.

Regarding the functioning of the retiring Cabniet, pending the formation of a new one, it was stated in Associated Press advices May 5:

President Ebert was in conference to-day with the parties comprising the Coalition block in the Reichstag in an effort to find a man willing to organize a new Cabinet in succession to that of Chancellor Fehrenbach. There still was talk of assigning the Foreign Ministry in the new Cabinet to either Dr. Wilhelm Mayer, German Ambassador in Paris, or Dr. Sthamer, the Ambassador to Great Britain.

The Fehrenbach Cabinet was continuing to function to-day in compliance with the President's request. The retiring Government, the commentators in the press agree, had outlived its usefulness in view of the present situation at home and abroad, but it is reproached for not having either retired sooner or remained in office until the London decision were at hand. The press generally demands that a new Cabinet be formed at the earliest possible moment. This is urged not only because of the necessity of bridging over the awkward gap in Government affairs produced by the allied ultimatum and the Upper Silesian situation, but also for the obvious necessity of permitting the new men to find their bearings and agree on a coordinated line of action.

"On the eve of the centenary of Napoleon's death a German Cabinet lays down and dies because it found itself confronted with the overwhelming pressure of an all powerful France," says "Vorwaerts," the majority Socialist organ, which severely reproaches the retiring Ministers for leaving their posts at such critical period in German history.

GERMANS MUST TURN OVER STOCKS AND BONDS OF CONCESSIONS IN FORMER ENEMY COUNTRIES.

In a copyright cablegram from Paris April 30, the New York "Times" says:

With the Allied Premiers meeting at London to-day, the Reparations Commission is keeping in the limelight by sending to Germany a demand that she turn over immediately to the Allies stocks and bonds and other titles of interest held by the German Government or German private citizens in oil wells and mines in Russia, Austria, Hungary, Bulgaria and Turkey.

This is in accord with Article 260 of the Treaty of Versailles. Under this article the Germans promised to give up to the Allies all interests of Germans in public utility undertakings or concessions in the aforesaid countries. In the last year the Germans have fulfilled this clause in conformity with their general and well-known manner of complying with the Treaty of Versailles. They forgot to hand over the oil wells and the iron and coal mines. Oil wells and iron and coal mines being articles highly esteemed by the Allies, the Reparations Commission naturally did not fail to call the attention of Germany to her omission.

The note sent by the Reparations Commission concludes as follows:

"The Reparations Commission will hold the securities handed over by Germany at the disposal of the Allied Powers that may desire to acquire them and will undertake the administration of such securities as may not be immediately claimed by said Powers."

The Commission says the "Allied Powers," and not "Allied and associated Powers," may buy these oil wells and mines. The United States is not, therefore, specifically included among those asking to bid.

U. S. INVITED TO REPRESENTATION ON SUPREME COUNCIL.

It was made known in London press cablegrams on May 4 that an invitation had been extended the United States to appoint a representative who would act as a member of the Supreme Council, the Reparations Commission and the Council of Ambassadors. In stating on the 5th inst. that President Harding had the formal invitation before him, and was giving it close attention, a Washington press dispatch May 5 said:

The invitation, which was cabled from London last night, was presented at the State Department to-day by Sir Auckland Geddes, the British Ambassador, and later Secretary Hughes was in conference for a half hour with the President. The Secretary declined to say what subject had been discussed, but to-night it was said at the White House that the invitation was before Mr. Harding for his consideration.

No indication was given of the attitude of the American Government toward the invitation, although in some circles the belief was expressed that the United States might feel justified in participating to some extent in reparations settlements because of its interest in economic adjustments growing out of the war.

According to a special dispatch from Washington to the New York "Evening Sun" of last night, the Harding Administration has decided upon conditional acceptance of the invitation. It is stated in the dispatch that Ambassador Harvey will represent this country on the Supreme Council, and William H. Boyden on the Reparations Commission, and that Ambassador Herrick will represent the United States on the Council of Ambassadors, which meets at Paris.

PRESIDENT HARDING IN SPEECH TO NAVY DECLARES U. S. WILL HAVE WHAT IS HER OWN.

A brief and informal speech by President Harding, upon the occasion of the review by him of the Atlantic Fleet on April 28, with its return from Cuban waters, contained the declaration by the President that "the United States of America does not want anything on earth that does not belong to it" but he asserted, "we do want that which is righteously our own, and by the eternal we will have that." The President's speech was made on board the flagship Pennsylvania off Hampton Roads, Va., and was as follows:

I am especially happy to come and speak to you of America and those who stand for its naval defense. It embarrasses me to speak as your Commander-in-Chief. I have been doing to-day just as you men have been doing—following Admiral Wilson's commands. I want to tell you men how deeply interested and thoroughly confident America is in you. I have no thought in my mind except that I can say with all the sincerity of my heart that America will never ask anything of you not in perfect accord with the best conscience of the freest people on earth, but when we do ask we will expect of you the best defense that human beings can give.

I am very confident that you live and breathe the spiritof this Republic. The United States of America does not want anything n earth that does not belong to it; it does not want anything that is ot rightfully our own, no territory, no payment, no tribute. We do wantnat which is righteously our own, and, by the eternal, we will have that.

You of the Navy are the first line of defense. I wish you might never be compelled to fire a gun in war, and I believe ifall the Governments on earth were impelled by the same motives as our own this world would be at peace, forever, starting from to-day.

But I would not want peace without honor—I would not want peace without a consciousness that America was doing right and protecting her citizenship in her most effective way.

Officers of the Navy, I bid you make ours the most efficient, conscientious and effective navy in the world, and I pledge you in return the conscience and confidence of 110,000,000 citizens. I want to join with you in providing for our country a righteous, just and unfailing defense and to that program every patriotic American unfailingly subscribes.

UNITED STATES NOTIFIES PANAMA TO YIELD JURISDICTION OF TERRITORY AWARDED TO COSTA RICA.

The Panama Government has been informed in a note addressed to it by Secretary of State Hughes that "the Government of the United States feels compelled to state that it expects the Government of Panama to take steps promptly to transfer the exercise of jurisdiction from the territory awarded to Costa Rica by the Loubet award, at present occupied by the civil authorities of the Government of Panama, in an orderly manner, to the Government of Costa Rica." The note of Secretary Hughes is in reply to one from Panama dated March 18, sent by the Government of Panama to the American Legation on April 12, and received by the Department of State at Washington on April 21. In its advices to Panama that it take steps to turn over the disputed territory to Costa Rica, the note of Secretary of State Hughes, says:

Unless such steps are taken within a reasonable time the Government of the United States will find itself compelled to proceed in the manner which may be requisite in order that it may assure itself that the exercise of jurisdiction is appropriately transferred and that the boundary line on the Pacific side, as defined by the Loubet award, and on the Atlantic side, as determined by the award by the Chief Justice of the United States, is physically laid down in the manner provided in Articles II and VII of the Porras-Anderson treaty.

The note of the United States Government also states that:

This Government believes that it would be inadmissible to interpret its obligations to the republic of Panama as embracing an obligation to support any claims for adjoining territory which might be advanced by the Government of Panama, no matter what the opinion of this Government might be as to the validity or justice of these claims, and without the limitation obviously implied in the first article of the Hay-Bunau-Varilla Treaty.

Secretary of State Hughes further says that "in the light of the obligation of the Government of Panama, under Article VII of the Porras-Anderson treaty, requiring that Government faithfully to execute the award and to waive all claims against it, and to consider the award as a perfect and compulsory treaty between the Governments of Panama and Costa Rica, the Government of the United States cannot consider the suggestion made by the Government of Panama that a plebiscite be held in the territory in dispute as a means of reaching a final settlement of the controversy." The following is the text of the note of Secretary Hughes, made public at Washington on May 2:

The Government of the United States has received the note dated March 18 1921, sent by the Government of Panama to the American Legation on April 12 191, and received by the Department of State on April 21 1921, referring to the note addressed by this Government to the Government of Panama on March 16 1921. The Government of the United States, before passing to the consideration of the questions raised in the note under acknowledgment, considers it would be lacking in candor and in true friendliness to the Republic of Panama if it did not express to the Panaman Government the surprise and regret which the contents of the note have caused it.

The Government of the United States believes that its views regarding the boundary dispute between Panama and Costa Rica, as well as its opinion as to the only just and equitable solution of that dispute, have been indicated with such clarity to the Panaman Government that an extended discussion of the contentions advanced by the Government of Panama should be unnecessary. As a further eivdence, however, of its friendly consideration for the Republic of Panama, which this Government has never failed to manifest, the Government of the United States desires to make the following statements at this time in order that there may be no room for doubt as to the reason: for the insistence of this Government that the Government of Panama comply with its international obligations.

The Government of Panama, in its references to the note addressed to it through the American Legation of March 16, appears to overlook the fact that the Government of Panama on March 4 had requested this Government to declare the manner in which it understood its obligations toward the Republic in the light of the first article of the Hay-Bunau Varilla treaty. While the note referred to contained suggestions as to the course which it was believed the Government of Panama should follow, which were offered by this Government as the friendly mediator in the dispute, the note also contained the expression of the views of this Government as the guarantor of the independence of Panama.

This Government believes that it would be inadmissible to interpret its obligations to the Republic of Panama, as embracing an obliagtion to support any claims for adjoining territory which might be advanced by the Government of Panama, no matter what the opinion of this Government might be as to the validity or justice of these claims and without the limitation obviously implied in the first article of the Hay-Bunau Varilla treaty.

The Government of the United States has already indicated to the Government of Panama what it understands its obligations to be, and must again state, in the most positive manner, that its duty to guarantee and maintain the independence of Panama requires it to inquire into the merits of any controversies relating to the boundaries of the Republic of Panama in order that it may satisfy itself as to the true extent of the territory of Panama and obliges it to assure itself that the Government of Panama faithfully performs its international obligations. The fact that the "rights of jurisdiction and territorial sovereignty of Panama," as stated by the Government of Panama, emanate "from colonial titles and from acts of possession or from arbitral decisions" so far as the Republic of Panama is vested with these rights of jurisdiction and territorial sovereignty, cannot be deemed as in any way entitling the Government of Panama to demand the occupation of territory which is not a part of the territory of the Republic of Panama and has been conclusively adjudged to belong to Costa Rica.

"With respect to the finality of the Loubet award, as to that portion of the boundary line in the region of the Pacific from Punta Burica to a point beyond Cerro Pando on the Central Cordillera near the ninth degree of north latitude, this Government cannot now regard that line as being in question which the Republic of Panama has heretofore formally, by treaty, stated to be clear and indisputable."

As to the statement contained in the note of the Government of Panama that it does not accept as correct an attempt to separate the boundary question into two parts, it should be sufficient to point out that this separation was unequivocally recognized by the Porras-Anderson agreement between the Republic of Panama and the Republic of Costa Rica when it was set forth that there was no question with respect to the portion of the boundary line in the region of the Pacific as above described, while the other portion of the line was to be made the subject of arbitral award. Upon this point this Government believes it necessary only to repeat the words of the first paragraph of Article 1 of the Porras-Anderson treaty of Mar. 17 1910, as follows:

"Article 1. The Republic of Costa Rica and the Republic of Panama, although they consider the boundary between their respective territories designated by the arbitral award of his Excellency the President of the French Republic Sept. 11 1900, is clear and indisputable in the region of the Pacific from Punta Burica to a point beyond Cerro Pando on the Central Cordillera, near the ninth degree of north latitude, have not been able to reach an agreement in respect to the interpretation which ought to be given to the arbitral award as to the rest of the boundary line, and for the purpose of settling their said disagreements agree to submit to the decision of the Honorable The Chief Justice of the United States, who will determine, in the capacity of arbitrator the question: What is the boundary between Costa Rica and Panama under and most in accordance with the correct interpretation and true intention of award of the President of the French Republic made Sept. 11 1900?

In order to decide this the arbitrator will take into account all the facts, circumstances and considerations which may have a bearing upon the case, as well as the limitation of the Loubet award expressed in the letter of His Excellency M. Delcasse, Minister of Foreign Relations of France, to His Excellency Senor Peralta, Minister of Costa Rica in Paris on the 23rd of Nov., 1900, that this boundary line must be drawn within the confines of the territory in dispute as determined by the Convention of Paris between the Republic of Costa Rica and the Republic of Colombia of the 20th January, 1886.

Moreover, the fact that the boundary line on the Pacific side could not longer be the subject of dispute was specifically set forth in the communication from the legation of Panama at Washington to the Secretary of State of the United States under date of Oct. 20 1914, in wihch it was stated:

By the terms of the convention the line of the Loubet award was recognized as binding upon the parties. As to about one-half of that line (from Punta Burica to a point beyond Cerro Pando), it was expressly stated that no question whatever existed, and that portion of the boundary is in no way involved in the present arbitration.

The contentions which have been heretofore advanced by the Government of Panama, and are reiterated in the note under consideration, with respect to the award of the Chief Justice of the United States as to the boundary line on the Atlantic side, cannot be deemed by this Government to affect in any manner the finality of the Loubet award with respect to the boundary line upon the Pacific side, and that territory which was adjudged to be a portion of the territory of the Republic of Costa Rica by a boundary line which the Republic of Panama formally declared "clear and indisputable," still remains in the opinion of this Government, the territory of Costa Rica, and is to be respected as such.

This Government must point out that no argumentation can change the fact that this territory belongs to the Republic of Costa Rica and that the Republic of Costa Rica is entitled to have its jurisdiction set up and maintained therein by orderly processes. There appears to this Government to be no foundation for the claim that the Government of Panama is entitled to retain territory on the Pacific side which confessedly does not belong to Panama, because the Government of Panama is not satisfied with the award of the Chief Justice of the United States as to other territory on the Atlantic side.

Nor is this Government able to find any valid ground for objection to the award of the Chief Justice of the United States with respect to the latter territory. The Government of the United States has given careful consideration to the documents to which the Government of Panama referred in its note under acknowledgement bearing upon the jurisdiction of the arbitrator. This Government has not been able to find in these documents any justification for the assertion that the interpretations of the Loubet award on the Atlantic side advanced by the Governments of Panama and Costa Rica defined the scope of the new arbitration. On the contrary, it seems to this Government to be entirely clear that the powers and jurisdiction of the arbitrator cannot be thus limited.

Provision is made for the powers and jurisdiction of the arbitrator in terms which cannot be questioned in Article I of the Porras-Anderson treaty, already quoted. In that article the two parties definitely agree to submit to the arbitrator the determination of the question: "What is the boundary between Costa Rica and Panama under and most in accordance with the correct interpretation and true intention of the award of the President of the French Republic made the 11th of September 1900?" and this question the arbitrator determined.

The two Governments agree in Article 7 of the same treaty that the "award, whatever it be, shall be held as a perfect and compulsory treaty between the high contracting parties," and both parties bound themselves 'to the faithful execution of the award and waived all claims against it."

When the Chief Justice of the United States after exhaustive review of the contentions advanced by the two Governments, determined that the boundary between the two countries as defined in his award was the one "most in accordance with the correct interpretation and true intention" of the former award, the arbitrator decided the precise question which the submission had invested him with jurisdiction to decide, and the two parties to the dispute were, by their most solemn engagement, bound to accept his determination accordingly.

In the opinion of this Government, it would be impossible to ignore the effect of this decision upon the ground that the Chief Justice of the United States should have recognized some other line than the one which he found to be most in accord with the true intention of the prior award, or that he should have given weight to claims which, in the exercise of his undoubted jurisdiction, he determined were without foundation.

This Government must again direct attention to the fact that not only did the Chief Justice of the United States determine explicitly what he was authorized to determine, but that in the process of determination he was most careful to observe the directions set forth in Article 1 of the Porras-Anderson treaty. In the second paragraph of this article, as above quoted, it was provided that the arbitrator was to take into account the limitation of the Loubet award expressed in the letter of His Excellency, M. Delcasse, of the 23d of November 1900, that this boundary line "must be drawn within the confines of the territory in dispute as determined by the Convention of Paris between the Republic of Costa Rica and the Republic of Colombia of the 20th January 1886."

It would seem to be obvious that in the discharge of his duty it was incumbent upon the arbitrator to decide what were the confines of the territory in dispute, as determined by the convention to which reference is made in order that he might comply with the terms of the submission as to the drawing of the boundary line within these confines. Mindful of this obligation, the arbitrator did consider and determine, as he undoubtedly had jurisdiction and duty to consider and determine, what were the confines of the territory in dispute, and this Government finds no basis whatever for the suggestion that, having determined this preliminary fact, the arbitrator was without authority to draw the boundary line accordingly. On the contrary, having made the determination as to the extent of the territory in dispute, he was bound by the explicit provisions of the submission to draw the boundary line within that territory.

The Government of the United States is unable to find any warrant for the contention of the Government of Panama that, if any part of the line fixed by President Loubet did, in fact, lie outside the limits of the territory in dispute as fixed by the convention of 1886, it was then the duty of the arbitrator to go no further; that is, to make no award. That would have been in direct antagonism to the terms of the submission and it was in that event the duty of the arbitrator to draw, within the territory in dispute, the line which, under this limitation, he deemed to be most in accord with the true intention and correct interpretation of the former award. This duty was recognized by the Republic of Panama in its statement submitted to the arbitrator, which contains the following:

"But if any part of the line fixed by President Loubet did, in fact, lie outside the limits fixed by the convention of 1886 that part would require modification, and it would be necessary for the present arbitrator to substitute for it such lines as he should determine to be "most in accordance with' what he should find to be the 'true intention' of the award."

The Government of the United States is therefore unable to find any force in the contention now made by the Government of Panama in reiteration of the claims that it has made since the award, that the arbitrator by drawing this substitute line exceeded his powers and jurisdiction.

From every point of view, therefore, when the Chief Justice of the United States, as arbitrator, fixed the boundary line on the Atlantic side as starting at the mouth of the Sixaola River, and thence running as described to the point near the ninth degree of north latitude beyond Cerro Pando, on the Central Cordillera, he acted in exact compliance with the obligation imposed upon him by the acceptance of the submission. The Republic of Panama and the Republic of Costa Rica are, therefore, bound by his arbitral award, which they have promised to accept as final.

The Government of the United States has taken note of the statement of the Government of Panama referring to the expressions of public opinion in the Republic of Panama, which it states evidences the unanimity of the people of Panama against the recognition of the White award. The Government of the United States has learned of these expressions with deep regret. It feels confident, appreciating, as it does, the love of right and justice which has always animated them, that the people of Panama will recognize the obligation of their Government to comply with the terms of the solemn agreements into which it has entered, a compliance with which will afford the only permanent settlement of the boundary dispute between the Republics of Panama and Costa Rica.

In the light of the obligation of the Government of Panama, under Article VII of the Porras-Anderson treaty, requiring that Government faithfully to execute the award and to waive all claims against it, and to consider the award as a perfect and compulsory treaty between the Governments of Panama and Costa Rica, the Government of the United States cannot consider the suggestion made by the Government of Panama that a plebiscite be held in the territory in dispute as a means of reaching a final settlement of the controversy.

For the same reason, and also because of the obligations of this Government toward the Republic of Panama, the Government of the United States cannot consider offering any suggestions to the Government of Panama other than the recommendations contained in the note of March 16. This Government is glad to receive from the Government of Panama the expression of its appreciation of the friendly purposes of this Government and of its confidence in the spirit of justice animating the people of the United States. It is precisely because of its friendship for the Republic of Panama, as well as because of its desire to assure itself that the peace of Central America is maintained on a stable basis guaranteed by the scrupulous observance of international obligations, that the Government of the United States feels compelled to state that it expects the Government of Panama to take steps promptly to transfer the exercise of jurisdiction from the territory awarded to Costa Rica by the Loubet award, at present occupied by the civil authorities of the Government of Panama, in an orderly manner, to the Government of Costa Rica.

Unless such steps are taken within a reasonable time the Government of the United States will find itself compelled to proceed in the manner which may be requisite in order that it may assure itself that the exercise of jurisdiction is appropriately transferred and that the boundary line on the Pacific side, as defined in the Loubet award, and on the Atlantic side, as determined by the award of the Chief Justice of the United States, is physically laid down in the manner provided in Articles II and VII of the Porras-Anderson treaty.

It is with the utmost regret that the Government of the United States feels itself obliged to communicate to the Government of Panama this determination, which it has reached after the most careful and friendly deliberation. Its decision has been arrived at because of the special interest of this Government in the Republic of Panama and because of its belief that only by compliance with the reasonable expectations of the Government of the United States in this matter can the welfare of Panama be prompted and its friendly relations with the neighboring Republics of America be assured.

A special session of the Panaman Congress had been called President Porras on March 28 to consider the suggestion made by the United States Government, that Panama accept as final the boundary award of Chief Justice White. In his message, according to press dispatches, President Porras asserted that refusal to accept the ruling might lead to a grave situation, should it result in the withdrawal of the friendly offices of the United States, which recently put an end to hostilities with Costa Rica. A committee of seven deputies was named for the purpose of considering the reply of Panama to the State Department's note, which had been drafted and approved by a conference of citizens. The following indicating what President Porras had to say in his message relative to the Panaman reply to the note from Secretary Hughes is from the press dispatches March 28.

The Executive has taken into consideration the gravest situation created as a result of the American note and has drafted a reply which the Foreign Office will submit to the Assembly.

This reply has not as yet been forwarded, since the Executive Department considers it as comprising resolutions of vital importance to the country which cannot be taken by a single governmental department.

The reply discusses with the calmness and respect due the United States Government, and people the viewpoints of both governments, and it is presumed that further study of the question by the United States Government will permit the finding of a peaceful and decorous solution, which, while settling forever this lamentable controversy, will at the same time contribute toward the re-establishment of peace between Panama and Costa Rica.

"It is necessary in adopting this measure, however, to be counseled by well understood prudence and patriotism, and that we take into account the alternatives which might be the result of the attitude assumed by Panama."

Secretary Hughes' letter of March was referred to in these columns April 2, page 1360.

COMPTROLLER OF CURRENCY CRISSINGER WOULD HAVE ALLIED DEBTS CONVERTED INTO BUSINESS OBLIGATIONS.

The hope that the indebtedness of the Allies to the United States may soon be changed from Government to business obligations was expressed by D. R. Crissinger, Comptroller of the Currency, in addressing the New Hampshire Bankers' Assoc ation at Manchester on April 29. In an argument to this end Mr. Crissinger said:

We confront an epoch of greatly changed relations between commercial America and the rest of the trading world. Some things that we had always accepted as well-nigh fundamental, have passed and will not return. We must adjust ourselves to the new conditions. Our country has become, in its relations to the rest of the world, a great creditor nation; the greatest in the world, probably the greatest the world has ever known. Thus far, we have been in this new phase of international business relations, merely a money loaner. We have gathered great sums, by processes of taxation, and loaned them, through the Government's agencies, to governments of other countries.

That is not a good way to establish the status of the creditor nation, but the exigencies of war made it inevitable. Our first business was to win, and we did win. Now we must set our hand to the task of transmuting the securities we hold from other countries, into a more digestible shape. It is not desirable for the government of one nation to hold great obligations due it from the governments of other nations. They cannot be treated in the direct, simple, straightforward fashion that purely business transactions are treated. It is desirable, then that so fast as may be, with a view to the convenience of all parties to the transaction, these obligations of other governments shall be changed in form, and distributed among the American people; that they shall be converted to forms in which they may enter and flow freely in the channels of ordinary business. Personally, I very much hope for the not too distant time when they may be changed from government to merely business obligations; when instead of our Government holding the I. O. U.'s of other governments, we shall find our business men, capitalists, investors, holding the securities of corporations, business houses, public utilities abroad. Thus, if the conversion can be effected skillfully and gradually, we shall presently begin almost insensibly to find ourselves in close touch, in common interest, with the business processes of the whole world. The knowledge and understanding of those processes will be of the greatest usefulness to us in those efforts to extend our trade, which inevitably must greatly engross our business community in future.

I speak of these things because of a strong feeling that we have not been quite prompt enough to equip ourselves for the new order of affairs. The transformation from the debtor's to the creditor's status came too suddenly. It would inevitably have come, indeed it was already fast coming to us, even before the World War. The vastness and variety of our natural resources, the bigness of our industrial plant, made it unavoidable that we should at last come to the position we now occupy. But the war pitched us headlong into it, instead of permitting us to grow and evolve into it. We are in the position of the student who has a lot of "back lessons" to be "made up." There are American experts and specialists in world trade, who understand its methods and are quite able to find their way through the devious channels of international commerce and come home again with a comfortable show of profits on their adventures. There are, however, not yet enough of these; there is not a broad enough foundation of interest and eagerness for the adventure, nor a sufficient appreciation of the difference between the business methods that we employ at home and those that must be developed for the wider field.

In the new time ahead, Americans must learn the business of investment abroad, and then of re-investing their profits there. By this procedure they will widen the market, sharpen the demand, for the products of American industry. Wisely managed, our huge volume of present investment abroad will in time be turned into a huge snowball, growing in mass as it rolls on. The American-controlled railroad in a foreign land will require American rails and cars and motive power and management. The American-dominated municipal utilities of another hemisphere will naturally turn to this country for their electrical, power and other equipment. We have the plant from which to supply them. We will more and more need the market. So the financial right hand and the industrial left hand will wash each other, to the benefit of both of them and of all of us.

Certainly no apology is required for coming to New England to sketch the picture of possible—indeed, I dare say, of assured, development in our wider commercial and industrial relations. You are the people who by training, inheritance and tradition best know this game. You gave us the first merchant marine the country ever possessed; you made it compete successfully, while our Nation was yet in its swaddling clothes, with the oldest and strongest maritime establishments. You carried flag and trade to the seven seas and from that trade you brought back profits that went very far toward financing the nineteenth century development of our own magic continent. If, in time, decadence laid its blighting hand on the merchant marine of those older days, it was not because New England failed to plead and warn. You have never ceased to preach to us the lesson that we all recognize, now, as sound and sane; the lesson that maritime equipment is necessary if a nation will take and hold a commanding place in the trading world.

Out of the imperative demands of national and world crisis in the great War, came the inspiration to recreate the merchant marine. The ships have been built. They await the touch of your genius in management and merchandising, to make them the carriers of the world. Your opportunity is at hand; and it is pressing. Before we shall realize it, the new tide of development and expansion and prosperity will be breaking on the shores of old and new lands. Can anybody doubt that a period of new development awaits to many regions that until now have been denied their share? Europe and American will both see the possibilities, and the need, of opening fresh lands, new mines and forests and riches of every kind. There will be a rapid diffusion of occidental peoples and culture and industry, into areas which till now we have been wont to regard as too remote and crude to warrant very serious consideration.

I venture no prophesies as to the future of the European nations and system; but I make bold to say that one consequence of the upheaval which that continent has suffered, will be an epoch of widespread development in quarters of the world as yet hardly touched by modern and western institutions. It happened after the Napoleonic upheaval in Europe, and the signs are everywhere that it will happen again. It is already beginning. Our part in it will be just about what we choose; and our place in the world for generations to come will be just about what we make it by our helpfu participation in our narrow-visioned aloofness from the work that calls us

GOVERNOR MILLER SIGNS BILL AMENDING N. Y. INCOME TAX LAW REGARDING PROFITS AND LOSSES FROM SALES OF CAPITAL ASSETS.

The Davenport bill, amending the New York State income tax law so as to make it conform to the recent decision of the U. S. Supreme Court with reference to profits and losses from the sale of capital assets, was signed by Governor Miller on May 5. The text of the bill was given in our issue of April 23, page 1709.

DECISION OF NEW YORK COURT AS TO METHOD OF COMPUTING PROFIT AND LOSSES UNDER INCOME TAX LAW.

The Appellate Division of the New York Supreme Court (Third Department) on May 4 handed down a decision in the Klauber case, declaring illegal the method applied by the State Comptroller, under the New York State Income Tax Law (before its amendment (under the bill signed this week in computing gains and losses on sales of stock for income tax purposes. In stating that the decision has left officials at the State Income Tax Bureau and the Attorney-General's office in a quandary with regard to the construction of the statute in instances not covered by the ruling of the Court, the New York "Times" in an Albany dispatch, May 5, said:

The Appellate Division, in its construction of the old law, did not go as far as does the Davenport Act. The Court said in effect:

"You cannot turn an actual loss into a taxable profit, taking values on Jan. 1 1919 as a basis, but where there has been an actual profit you can levy a tax on any amount realized by the vender over the fair value on that date."

This will operate to the disadvantage of the man who has realized an actual profit on sale but with the Jan. 1 1919 value as the starting point, has been taxed on a profit in excess of that actually derived from the transaction. It will leave the State at a decided advantage under conditions that actually will apply in instances too many to enumerate or define.

Attorney-General Newton and Director Graves of the Income Tax Bureau held that the contention of Solicitor-General Frierson in Washington in the Goodrich case, which later was accepted by the United States Supreme Court, while it might properly apply to the Federal Income Tax Law, did not apply to the statute enacted by the New York State Legislature, which body was laboring under no Constitutional restrictions as did the Congress, being bound by the terms of the Sixteenth Amendment to the Federal Constitution. The Appellate Division in its decision, however, places on the State law the same construction that the Supreme Court applied to the Federal statute.

Legislature's Real Intent.

The decision, written by Associate Justice Aaron V. S. Cochrane, after citing the text of Section 353 of the Tax law under which Edward Klauber, the appellant, was taxed for what was an actual loss, but under the construction of that section an apparent gain, in that the amount realized exceeded the market value of the securities involved on Jan. 1 1919, goes on to say:

"There was, in fact, no profit from the transaction, but an actual loss. The result seems so harsh to the taxpayer that it necessitates a careful scrutiny of the statute with a view to determining its purpose and whether, if susceptible to different constructions, the proper construction has been selected. I think the construction adopted is based on too narrow and limited a view of the phraseology employed and does not properly reflect the legislative purpose.

"In construing a statute, every part thereof must be viewed in relation to every other part. Turning to Section 359, which defines gross income, we find, omitting the portion of the section irrelevant to the present inquiry and confining ourselves to such part only as is relevant, that gross income 'includes gains, profits and income derived from sales or dealings in property.'

Federal Decision Compared.

"The Legislature did not intend to treat that as a gain which was an actual loss simply because there was an appreciation in value after Jan. 1 1919, but in cases where there was an actual gain in the selling price over the cost price to include as gross income only that portion of such gain as accrued after Jan. 1 1919. That was the year when the income tax law became effective and the legislative purpose clearly was not to tax any gains or profits which might have accrued before that year, but to include in gross income only portions of the gains or profits which accrued during the taxable period in cases where such gains or profits had actually been derived.

"Of course, the State Legislature is not fettered by constitutional restrictions as was the Congress, but having adopted the act of Congress substantially in haec verba, it is reasonable to assume that the purpose of the two enactments was the same, although the motive and necessity for such purpose did not exist in respect to the State enactment. I conclude that full effect and meaning may be given to Section 353 of the tax law by applying it only to those cases where a sale or other transaction results in an actual gain or profit and the history and origin of the statute, as well as a reasonable construction thereof and a due regard both to the equities of the taxpayers and justice to the State, all combine to indicate that such was the legislative purpose.

"Since writing the foregoing opinion the United States Supreme Court in the cases of Goodrich vs. Edwards, Collector of Internal Revenue and Walsh, Collector of Internal Revenue, vs. Brewster, has without reference to constitutional requirements construed the Federal statute as the statute is here construed."

James S. V. Ivins, Deputy Attorney-General, who argued the case before the Appellate Division in March, said this afternoon that an appeal would be taken and that the Court of Appeals would be asked to lay down rules to guide the State authorities in instances not covered by the Appellate decision.

Should the Court of Appeals uphold the Appellate Division, officials are looking forward to no end of complications and readjusting of returns covering 1919 in response to demands for refunds. Thanks to the action of the Legislature at the present session, in making the Davenport act applicable to returns for 1920, it is not thought likely that any doubts can arise with regard to returns for last year, for that act is most explicit in the rules it lays down to govern the authorities in calculating gain and loss from sales.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Only five shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 1963.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 Industrial Bank	170	170	170	First sale

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $91,000.

Charles E. Mitchell, President of the National City Co., was on Tuesday of this week (May 3) elected President of The National City Bank, to succeed James A. Stillman, resigned. Mr. Mitchell's election followed Mr. Stillman's second presentation of his resignation of the Presidency of The National City Bank to the board of directors, which he insisted be immediately accepted. He will continue as a director and a member of the executive committee of the bank. At the same meeting E. P. Swenson, senior member of the banking firm of Swenson & Sons, was elected Chairman of the board, a position which has heretofore been vacant. Mr. Mitchell will continue to hold the Presidency of The National City Co. At present he is a director of The National City Co., the United States Realty & Improvement Co., the American International Terminals Co., the Corporation Trust Co., Federal Utilities, Inc., and the Virginia Railway Co. Mr. Mitchell was born in Chelsea, Mass., forty-three years ago. Upon his graduation from Amherst College in 1889 he entered the employ of the Western Electric Co. in a minor capacity and quickly advanced. In 1906, being then the Assistant General Manager of the company, he came to New York as Assistant to the President of the Trust Co. of America. Five years later (1911) he formed the investment banking firm of C. E. Mitchell & Co. This firm Mr. Mitchell liquidated to become in March 1916 Vice-President of The National City Co., and at the close of the same year (in October) was elected its President.

In referring to plans of the New York Trust Co. of this city to launch as a separate corporate entity the industrial department established and built up by the Liberty National Bank, which latter was recently merged with the trust company, the "Journal of Commerce" of yesterday (May 6) said:

This step, which will mark a new departure in the banking field, will be accomplished through changing the name of the Liberty Securities Corporation to the Liberty Industrial Corporation and the absorption by it of the industrial department. A meeting of the stockholders has been called for May 19 to act upon the proposal, acceptance of which is a foregone conclusion inasmuch as the entire common stock, amounting to $1,000,000, is held by the New York Trust Co. The preferred stock of equal amount is distributed in the hands of several holders.

Harvey D. Gibson, President of the New York Trust Co., will also head the Liberty Industrial Corporation, while its other officers already selected are J. A. Bower, Chairman of the Executive Committee, and Donald D. Davis and Thomas L. Pierce, Vice-Presidents. Both of the latter are now identified with the industrial department.

The change was decided upon, Mr. Gibson explained yesterday, because of the fact that the charter of the trust company enabled it to engage in all the operations permitted of the securities corporation. The latter was established as the bond selling and distributing organization of the Liberty National Bank, because the bank as such could not do all that the corporation could do. At the same time the increasing importance of the industrial department's work made it desirable that it should be given the freedom of development and action which its elevation to the position of a corporation would bring to it.

The Liberty Industrial Corporation, Mr. Gibson said, will perform the services of consulting financial engineer or "business doctor." The work is as yet sufficiently new so that no specific term has been coined to cover its scope, but in general it will be employed to assist corporations in meeting business or financial difficulties.

The character of the work may best be illustrated by typical illustrations. Banks having loans overdue from some concern might employ the corporation to investigate the situation to determine the wisest course to pursue. Companies engaged in the same line and convinced of the advantages of merging, but not willing to broach the subject directly, might employ the corporation as intermediary and adviser. A company which in the past had done its financing rather loosely might have the corporation draw up a definite plan covering all its future needs.

This is the class of work in which the corporation will engage. Its recommendations will be made, but will be left to others to carry out. Thus, it might advise a receivership, but would take no steps to that end. It might advise a piece of financing, but will not take part in distributing securities. Briefly, it will seek to diagnose business troubles and suggest the remedy.

The Liberty National Bank was the first financial institution in the Wall Street section to establish an industrial department. In other cities similar departments had been started previously, that of the Detroit Trust Company being notably successful, and half a dozen or more local banks have since followed suit. The New York Trust Company, however, will be the first to give its industrial department the dignity of separate corporate existence.

At a meeting of the directors of the Mechanics & Metals National Bank on May 4 several changes were made on its staff. Carl Schulz, Assistant Manager of the bank's foreign department for the last ten years, was made Manager of that department; William H. Hollings was made Manager of the Columbus Avenue branch of the bank and William H. Bedell was made Assistant Manager of that branch; Trygve Nielsen was made Manager of the Broadway branch and Robert Wetzler was appointed his assistant. Clarence B. Wilkes was made Assistant Manager of the Produce Exchange Bank.

The Secretary's Office of the Investment Bankers' Association of America, has just compiled a revised list of members of the Association. In addition to the members of the Association the booklet contains the constitution, the personnel of the several committees for the current year, officers of the groups and the group constitution as adopted by the Board of Governors.

At a meeting of the Executive Committee of the Board of Directors on April 28, George L. Burr was appointed a Vice-President of the Guaranty Trust Company of New York. Mr. Burr has been a Vice-President of the Guaranty Company of New York since its organization last October, prior to which time he had been Manager of the Bond Department of the Guaranty Trust Company. He came to the Bond Department of the Guaranty in October 1916, and was appointed Assistant Manager in May 1918, and Manager in July 1919.

News of a proposed merger of the Bergen Kreditbank of Bergen, and Andresens Bank of Christiania, two of the oldest and strongest banks of Norway, was received in a cablegram to the Irving National Bank on April 30. The boards of these institutions have voted for the union and final action is awaiting the approval of their stockholders. If the amalgamation is effected, the resulting institution will take a leading position among the banks of Norway. Andresens Bank was founded in 1809. Its balance sheet at the close of 1920 gave its capital as 30,000,000 kroner, its reserves as 21,000,000 kroner, and its total resources as 430,658,260 kroner. Bergens Kreditbank was established in 1859. Its capital at the close of last year was 37,500,000 kroner, its reserves 35,000,000 kroner, and its total resources 411,614,496 kroner. The resources of the two institutions thus amount to 842,272,756 kroner.

John W. Davis of the law firm of Stetson, Jennings and Russell, was elected a director of the National Bank of Commerce in New York on May 4.

At the annual meeting of the stockholders of the Asia Banking Corporation, 35 Broadway, New York, the Board of Directors was re-elected with the exception that John F. Schmid, Vice-President of the Bankers Trust Company was elected to take the place of Seward Prosser, retired. At the annual meeting of the directors all officers of the Corporation were re-elected.

The first of a series of five pamphlets has been issued by the American Trust Company, Broadway and Cedar Streets, dealing with trust company functions. The main feature of the series is that each individual folder has printed on it the name of the person who receives it.

At a special meeting of the stockholders of the Bank of Europe of this city (at First Avenue and 74th Street) on April 27 the proposal to increase the capital from $150,000 to $450,000 was ratified. The par value of the new stock is $100, and the shares are selling for $175, the increased capital will become effective May 15.

Announcement is made by Union National Corporation, Thomas Fairservis, formerly of George B. Gibbons & Co., President, of opening of offices in the new Munson Building, 67 Wall Street, for the conduct of a general commercial banking business, which is to be cooperative in character, stockholders participating and sharing in profits in proportion to their holdings. Operations of the corporation will include loans and underwritings, with the general underwriting business as its outstanding feature. The underwriting will be devoted particularly to municipal bonds but will include also corporation bonds nad other high-grade securities. Ralph P. Barnett of the Barnett Construction Company is Vice-President, Frank H. Churchwell, formerly of George B. Gibbons & Company, Treasurer, and M. F. Rockel, Jr., also formerly of George B. Gibbons & Company, Secretary, and included on the Board of Directors, are James Robb of American Telegraph & Telephone Company, George H. Dowsey, President of the New York & Gulf Navigation Corporation, and E. Post Tooker of Tooker & Marsh, Engineers.

The Hudson River Trust Company of Hudson, N. Y., announces that at a meeting of the directors on April 6, Delbert Dinehart was elected Chairman of the Board, Robert W. Evans, President; E. Washburn Scovill, Vice-President; Charles W. Clapper, Vice-President and Secretary; and Frank S. Clapper, Treasurer and Assistant Secretary. With the above changes the officers of the company are: Delbert Dinehart, Chairman of the Board; Robert W. Evans, President; Charles W. Bostwick, Louis A. Bristol, and E. Washburn Scovill, Vice-Presidents; Charles W. Clapper, Vice-President and Secretary; Frank S. Clapper, Treasurer and Assistant Secretary, and John V. Whitbeck, Jr., Attorney.

Louis S. Brady, Vice-President of the First Trust & Deposit Co. of Syracuse, was elected a Vice-President of the Bankers Trust Co. at the meeting of the board of directors on May 3. Mr. Brady was born at Katonah, N. Y., thirty-seven years ago, and at the age of seventeen he entered the employ of the Fifth Avenue Bank and remained with that institution for ten years, advancing from the position of bank messenger to credit man. He then became Assistant Cashier of the New Netherland Bank, and after several years of service there he became an Assistant Clearing House Examiner. In 1915 he went to Syracuse as an officer of the First National Bank of Syracuse, which later by merger with the Trust & Deposit Co. of Onondaga, Syracuse, became the First Trust & Deposit Co. of Syracuse and the largest bank in that city. Of this organization Mr. Brady has been a Vice-President.

William H. Kelley, a prominent up-State Democratic leader, was elected President of the Merchants Bank of Syracuse on May 2.

Joseph Kaighn, President of the Moorestown Trust Co., Moorestown, N. J., and a well-known lawyer with offices in Camden, N. J., committed suicide on Monday night, May 2, by shooting himself. Inability to make good a shortage of $30,000 in his personal account at the bank is believed to have been the reason for his act. The shortage, which consisted of overdrafts, was discovered on April 29 by State bank examiners and reported to the directors. Mr. Kaighn had been given until Monday night (May 2) when the regular weekly meeting of the directors was held, to make good the deficit, but had failed to appear at the meeting. Speculation in stocks is assigned as the cause of the shortage in Mr. Kaighn's account. It is said, the directors have personally made up the amount and the bank will lose nothing. Mr. Kaighn, who was forty-eight years of age, was admitted to the bar in 1889. He was one of the organizers of the Moorestown Trust Co. and its President for the last seven years.

Edwin Packard one of the original members of the Board of Trustees of the Franklin Trust Company and its first President, died on April 26. Mr. Packard was eighty-one years of age. He was President of the Trust Company from July 10 1888 to Dec. 31 1891, at which time he resigned to become President of the New York Guaranty & Indemnity Company, continuing as a trustee of the Franklin Trust Company until Jan. 14 1914. At the time of his death he was a member of the Brooklyn Advisory Committee of the Bank of America as well as a Trustee of the Franklin Safe Deposit Company. He was also a Director of the American Writing Paper Company and the Fajardo Sugar Company, as well as a member of the New York Chamber of Commerce.

On May 2 the Franklin Trust Company of Philadelphia, opened a new branch office at Delaware and Market Streets. This new branch is under the charge of R. G. Hawkins, formerly connected with the Seaboard National Bank of New York.

The Oak Lane State Bank of Oak Lane (Philadelphia), Pa., has been granted a charter by Governor Sproul of Pennsylvania. The new bank began business on May 2 with a capital of $50,000. The stock was disposed of at par, viz., $100 per share. The bank is located at 6748 York Road, above Broad Street. The officers are: President, Joshua M. Holmes; Vice-President, Thomas M. Bains; Cashier, Joshua M. Holmes Jr. The directors are Thomas M. Bains, Joshua M. Holmes, E. Clarence Miller, Leo Niessen, William P. Siegert, J. Atwood White and Reuben E. Denney.

On May 2 a new financial institution, namely the Northeast-Tacony Bank of Tacony (Philadelphia), Pa., opened its doors for business. The new bank has a capital of $250,000 and surplus of $75,000. The stock (par $50) was sold at $70 per share. The officers of the new bank are: President, Charles H. Heyer; Vice-President, Caspar M. Titus; Cashier, Raymond S. Stevenson. Reference to this new bank appeared in our issue of Sept. 18, 1920.

The Southwark National Bank of Philadelphia announces the organization of a New Business and Service Department in charge of Frank W. Crew, an Assistant Cashier.

David F. Greenawalt, President of the Franklin Worsted Co., has been elected a director of the National Bank of North Philadelphia, to fill the vacancy caused by the death of George J. Crumbie.

At the special meeting of the stockholders of the Union Trust Company of Baltimore on April 26, plans to increase the capital from $500,000 to $550,000 were ratified. As stated in our issue of April 16, the new stock (par $50) will be sold to stockholders at $85 per share; the premium of $35 going to the surplus fund. This increase follows the taking over of the First National Bank of Catonsbille by the Union Trust Co., mention of which was made in our issue of March 5.

On April 27 announcement was made that the Continental Trust Co. of Washington, D. C., would take over the United States Savings Bank and the Union Savings Bank of that city (affiliated institutions). The plan is, we understand, to operate the United States Savings Bank as a branch of the enlarged Continental Trust Co. Owing, however, to the proximity of the Union Savings Bank to the Continental Trust Co., the business of that institution will be conducted in the same building as the Continental Trust Co., thus eliminating unnecessary overhead charges. The $1,000,000 capital of the Continental Trust Co. will not be increased as a result of the merger. The capital of the Union Savings Bank is $200,000 and that of the United States Savings Bank $100,000. The new organization will have resources of approximately $10,000,000. Wade H. Cooper, formerly President of both the United States Savings Bank and the Union Savings Bank, has been chosen President of the enlarged Continental Trust Co., while Nathan B. Scott, heretofore President of the Continental Trust Co., has been elected Chairman of the board. The merger will go into effect as soon as it can be voted upon, in about 60 or 90 days.

Dr. B. Howard Lawson, banker, merchant, physician and one of the organizers of the Union Trust Co. of Detroit, died suddenly on April 15. Mr. Lawson was 90 years of age. He established the banking house of B. H. Lawson & Co. in Brighton and later assisted in the establishment of the Union Trust Co. of Detroit, of which he served as Assistant Treasurer. A son, George E. Lawson, who died five years ago, was President of the People's State Bank of Detroit, and another son, Charles F. Lawson, is at present connected with that institution.

The Jefferson Park National Bank, 4815 Milwaukee Avenue, Chicago, has increased its capital from $50,000 to $200,000 and the surplus from $25,000 to $40,000. The new stock was sold to stockholders at par and to the public at 140. At the last call the bank reported resources of $1,595,000.

The Comptroller of the Currency announces the approval on April 29 of an application to organize the National Bank of Woodlawn of Chicago, Ill. The application originally made to the Comptroller had sought approval to organize the bank under the name of the Woodlawn National Bank, but the change in name was decided upon before the Comptroller had acted on the original application. The bank is to have a capital of $300,000. The stock is in shares of $100, and is being disposed of at $125 per share. The institution plans to begin business about Aug. 15. The officers thus far decided on are: Howard H. Wanzer of Sidney Wanzer & Sons, President; Vice-Presidents, Osborne E. Quinton (now Vice-President Central Hyde Park Bank), J. J. Waters and Fred M. Lorish.

On April 23 the Elston State Bank, situated at Elston and Crawford Avenues, Chicago, opened its doors for business. The new institution has a capital of $100,000 and a surplus of $20,000. The stock, in $100 shares, was disposed of at $120 per share. The institution will conduct a general banking business. Philip J. Finnegan, Assistant to Probate Judge Horner, is President of the bank; Charles A. Sistek is Vice-President, and James F. Burnham is Cashier. The following are the directors: Philip J. Finnegan (President), Charles A. Sistek, James L. Hanson (Pres. and Treas. The J. L. Hanson Co.), Joseph Blaho, Josef Chobot, Charles F. Holub (general merchandise), Frank Mueller, Max H. Boysen (representing Rittenhouse & Embree Co., Alois Urbanec, John A. Cervenka (Pres. and Gen. Mgr. Pilsen Products Co.), S. Robitschek (investment securities), Dr. Magnus A. Unseth, Albert Bodinet, Roger C. Wittenburg and Israel Zwick.

A press dispatch dated May 4, from Grand Forks, N. D., reports that the Peoples State Bank of that city, which was closed last February, is expected to reopen shortly. We referred to the suspension of this bank in these columns February 19.

A press dispatch from Omaha on May 4 stated that according to word received by L. H. Earhart, Manager of the Omaha Branch of the Federal Reserve Bank, the First National Bank of Bridgeport, Neb., has been closed by its directors.

According to a recent press dispatch from Boise, Idaho, the Overland National Bank of that city has closed its doors and M. C. Wilde, a Federal bank examiner, is in charge of the institution. The bank has a capital of $100,000 and deposits of more than $1,000,000. Shrinkage in deposits and inability to liquidate paper caused the closing, it is stated.

A press dispatch from Tulsa, Okla., dated May 4, reported that the Exchange State Bank and the Central State Bank, both of Keifer, Okla., and the Bank of Jenks at Jenks, Okla., had been closed on that date on orders of the State Bank Commissioner and the Assistant State Attorney General.

A press dispatch from Jefferson City, Mo., to the St. Louis "Globe-Democrat," dated April 29, stated that State Bank Commissioner Hughes had been notified on that date of the suspension of the Farmers & Traders Bank of Belle, Mo., and had sent D. R. Harrison, a State Bank Examiner, to take charge of the institution. The bank has a capital of $10,000 and total resources of about $92,000. John D. Rogers is its President.

A press dispatch from Charleston, W. Va., dated April 15, states that C. F. Osborne, formerly Cashier of the First National Bank of Clendenin, W. Va., was arrested on that date on charges alleging the making of false entries in the books of the bank which resulted in a shortage of between $50,000 and $70,000. The shortage, it is understood, was discovered several weeks ago, but was immediately made good, and only became known publicly when Federal bank examiners caused warrants to be issued.

Recent advices from San Francisco state that on April 18 Governor Stephens of California issued a warrant for the extradition of Jafet Lindeberg, former director of the failed Scandinavian-American Bank of Tacoma, Wash., who was arrested in San Francisco on March 19 last on thirteen indictments returned by the Grand Jury, which had investigated the failure of the institution (see our issue of April 9, 1921, page 1482).

The Temple State Bank, Temple, Tex., has been closed according to a press dispatch on May 4 from that place. The capital of the bank is $125,000 and its deposits at one time were $700,000.

The sixty-seventh annual report of the Chartered Bank of India, Australia and China, Inc. (head office London), for the year ended Dec. 31 1920 was presented to the shareholders on April 8. It shows very gratifying results, despite the severe depression in trade, especially in the East, which prevailed during the greater part of the period covered by the statement. Net profits, after providing for all bad and doubtful debts, the report states, amounted to £849,601, inclusive of a balance of £172,830 brought forward from the preceding year. The interim dividend at June 30 1920, at the rate of 14% per annum paid in September last, absorbed £140,000 of this amount, leaving the sum of £709,601 now available for appropriation, and which, the report states, the directors propose to distribute as follows: £265,000 to pay a final dividend at the rate of 14% per annum (£140,000), together with a bonus of 6s. 3d. per share on 400,000 old shares of capital stock of £5 each (£125,000), making 20.25% for the whole year (earned not alone by the £3,000,000 capital of the bank, but by the £3,500,000 reserve fund as well) free of income tax; £100,000 to reserve fund (making the same £3,600,000); £35,000 to officers' superannuation fund and £100,000 to bank premises account, leaving a balance of £209,601 to be carried forward to 1921 profit and loss account. Total resources of the bank as of Dec. 31 1920 are given at £70,932,745, of which £9,740,946 is represented by cash on hand and at bankers. On the debit side of the statement current and other account (including provision for bad and doubtful debts and contingencies) stand at £32,073,799, and fixed deposits at £16,628,535; this latter an increase of £1,136,887 over the preceding twelve months. During the year the capital of the bank was increased from £2,000,000 to £3,000,000. Sir Montagu Cornish Turner is Chairman of the board of directors, and W. E. Preston, Chief Manager.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for March:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1921	386,811	251,988	134,823	710	106,222	f105512	2,918	3,872	f954
1920	819,556	523,923	295,633	47,049	16,985	30,064	13,939	9,441	4,498
1919	603,142	267,596	335,546	3,803	10,481	f6,678	23,106	8,198	14,908
1918	522,900	242,162	280,738	2,809	1,912	897	13,432	6,963	6,469
1917	553,986	270,257	283,739	17,920	139,499	f121579	5,556	2,977	2,579
1916	410,742	213,590	197,152	10,774	9,776	998	5,747	2,880	2,867

f Excess of imports.

Total for eight months ended March 31:

000s omitted.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
20-'21	5,512,880	3,009,298	2,503,582	131,317	481,426	f350109	46,441	45,550	891
19-'20	6,049,769	3,759,023	2,280,766	408,916	59,565	349,351	151,347	77,550	73,797
18-'19	4,985,652	2,200,922	2,784,730	29,877	28,458	1,419	234,891	56,766	178,125
17-18	4,384,544	2,083,471	2,301,073	180,989	83,155	97,834	71,983	52,598	19,385
16-'17	4,636,980	1,818,069	2,818,911	150,094	801,202	f651108	8,690	25,652	33,038
15-16	2,995,425	1,504,663	1,490,762	58,516	337,831	f279315	44,080	26,071	18,009

f Excess of imports.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending May 7.	1921.	1920.	*Per Cent.*
New York	$3,479,081,120	$3,806,590,101	—8.6
Chicago	516,175,303	563,527,401	—8.4
Philadelphia	*346,853,948	415,338,259	—16.5
Boston	241,193,528	326,139,085	—26.0
Kansas City	120,480,130	200,000,000	—39.7
St. Louis	101,167,207	132,520,551	—23.7
San Francisco	*95,000,000	119,525,073	—20.5
Pittsburgh	114,615,822	124,175,073	—7.7
Detroit	*81,018,413	102,000,000	—20.6
Baltimore	69,752,652	75,170,681	—7.2
New Orleans	48,443,205	67,251,810	—28.0
Eleven cities, five days	$5,213,781,328	$5,932,238,266	—12.1
Other cities, five days	865,948,969	1,213,904,271	—28.7
Total all cities, five days	$6,079,730,297	$7,146,142,537	—14.9
All cities, one day	1,120,496,436	1,583,588,370	—29.2
Total all cities for week	$7,200,226,733	$8,729,730,907	—17.5

* Partly estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1921 and 1920 are given below:

Description.	4 *Mos.*, 1921. *Par Value.*	4 *Mos.*, 1920. *Par Value.*
Stock { Shares	58,165,387	99,201,457
Stock { Par value	$4,346,351,221	$8,830,305,425
Railroad bonds	297,344,500	2 04,790,000
United States Government bonds	607,890,600	1,017,157,900
State, foreign, &c., bonds	82,683,100	107,192,800
Bank stocks	----------	800
Total par value	$5,334,269,421	$10,159,476,925

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 and 1920 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	1921.		1920.	
	No. Shares.	*Par Values.*	*No. Shares.*	*Par Values.*
Month of January	16,144,876	$1,327,513,750	19,880,166	$1,781,060,200
February	10,169,671	795,420,453	21,865,303	1,929,409,800
March	16,321,131	1,178,823,470	29,008,749	2,585,053,325
Total first quarter	42,625,678	$3,301,757,672	70,754,218	$6,295,523,325
Month of April	15,529,709	1,044,593,548	28,447,239	2,534,782,100

The following compilation covers the clearings by months since Jan. 1 in 1921 and 1920:

MONTHLY CLEARINGS.

Month	*Clearings, Total All.*			*Clearings Outside New York.*		
	1921.	1920.	%	1921.	1920.	%
	$	$		$	$	
Jan	33,599,927,206	41,688,893,871	—19.4	15,026,882,881	18,479,173,765	—18.7
Feb	26,639,072,624	33,311,265,390	—20.0	12,110,457,551	15,167,212,967	—20.2
March	31,006,847,214	41,324,858,951	—25.0	14,324,858,951	19,004,994,830	—24.6
1st qu.	91,245,847,044	116338418,952	—21.6	41,462,199,383	52,651,381,562	—21.2
April	28,907,668,936	39,679,843,486	—27.1	13,371,853,795	17,879,399,391	—25.2

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(00,000s omitted.)	April 1921.	April 1920.	April 1919.	April 1918.	Jan. 1 to April 30 1921.	Jan. 1 to April 30 1920.	Jan. 1 to April 30 1919.	Jan. 1 to April 30 1918.
	$	$	$	$	$	$	$	$
New York	15,536	21,800	17,333	14,094	65,319	85,487	65,875	54,912
Chicago	2,174	2,700	2,270	2,222	8,850	11,149	8,844	8,376
Boston	1,150	1,651	1,259	1,222	4,704	6,465	5,125	4,444
Philadelphia	1,699	2,122	1,636	1,580	6,865	8,206	6,656	5,753
St. Louis	490	715	630	646	2,111	2,966	2,555	2,527
Pittsburgh	584	712	554	396	2,562	2,791	2,225	1,277
San Francisco	537	654	491	424	2,227	2,676	2,044	1,641
Cincinnati	240	297	237	240	978	1,204	993	837
Baltimore	337	393	316	257	1,341	1,546	1,310	813
Kansas City	632	997	796	816	2,654	4,231	3,161	3,321
Cleveland	450	594	398	334	1,813	2,230	1,575	1,240
New Orleans	171	286	208	241	756	1,208	922	906
Minneapolis	263	367	167	129	1,072	1,008	635	528
Louisville	101	104	74	101	414	308	357	394
Detroit	364	540	319	251	1,434	2,013	1,227	867
Milwaukee	115	149	126	123	489	580	503	469
Los Angeles	342	329	169	125	1,386	1,256	627	488
Providence	44	60	43	50	176	242	169	193
Omaha	158	315	229	256	669	1,237	964	938
Buffalo	153	194	99	90	615	736	371	340
St. Paul	137	198	69	64	565	454	272	244
Indianapolis	58	76	62	58	225	315	237	238
Denver	117	153	117	101	367	614	456	358
Richmond	155	254	210	178	719	1,123	850	659
Memphis	56	112	74	53	256	515	305	235
Seattle	128	198	155	148	495	742	591	5060
Hartford	39	46	39	35	156	174	133	13
Salt Lake City	52	73	61	54	226	305	233	210
Total	26,282	36,089	28,141	24,288	109,446	141,781	109,215	92,840
Other cities	2,626	3,591	2,470	2,196	10,707	14,237	9,725	8,530
Total all	28,908	39,680	30,611	26,484	120,153	156,018	118,940	101,3708
Outside New York	13,372	17,880	13,278	12,390	54,834	70,531	53,065	46,45

BANK CLEARINGS—CONTINUED FROM PAGE 1901.

Clearings at—	April. 1921.	April. 1920.	April. Inc. or Dec.	Four Months. 1921.	Four Months. 1920.	Four Months. Inc. or Dec.	Week ending April 30. 1921.	Week ending April 30. 1920.	Week ending April 30. Inc. or Dec.	Week ending April 30. 1919.	Week ending April 30. 1918.
	$	$	%	$	$	%	$	$	%	$	$
Boston	1,149,502,304	1,651,200,318	—30.4	4,704,451,788	6,465,382,079	—27.2	243,041,328	361,402,177	—32.8	302,117,553	291,349,581
Providence	43,847,300	59,952,300	—26.9	175,727,400	241,545,700	—27.2	8,650,500	10,896,700	—20.6	10,410,300	12,553,900
Hartford	39,746,238	46,215,920	—14.0	155,954,031	173,606,151	—10.2	7,028,401	9,993,244	—29.7	9,810,868	9,169,537
New Haven	23,385,140	27,102,789	—13.7	95,957,960	109,108,152	—12.1	4,950,767	6,000,000	—17.5	5,299,010	5,627,882
Springfield	20,880,718	22,138,792	—5.7	76,057,077	87,028,748	—12.6	3,590,852	5,155,293	—30.3	3,781,754	4,110,306
Portland	12,000,000	12,921,477	—7.1	47,534,448	48,946,732	—2.9	2,600,000	2,700,000	—3.7	2,532,764	3,000,000
Worcester	15,545,684	20,214,563	—23.1	62,208,799	76,467,350	—18.7	3,129,187	4,146,918	—24.5	3,095,950	3,710,553
Fall River	6,330,970	12,317,342	—48.6	24,846,050	47,628,450	—47.8	1,253,036	2,255,871	—44.4	2,412,752	2,449,172
New Bedford	5,254,681	9,420,333	—44.2	22,064,209	37,544,682	—41.3	1,123,594	1,984,763	—43.4	1,690,100	2,172,248
Lowell	4,391,409	6,265,788	—30.0	18,354,581	21,757,485	—16.6	1,014,174	1,111,318	—8.7	1,040,870	1,300,000
Holyoke	4,175,825	4,241,020	—1.3	16,643,600	16,233,674	+2.5	875,000	900,000	—2.8	660,926	935,502
Bangor	4,009,476	4,044,922	—0.9	15,078,571	14,253,403	+5.8	750,000	770,000	—2.6	632,081	812,055
Waterbury	6,931,500	8,786,500	—13.3	27,547,100	31,756,600	—13.3					
Stamford	9,390,224	2,799,979	+235.4	38,091,923	9,435,942	+303.7	2,053,997	Not included	in total		
Total New England	1,345,391,468	1,887,622,044	—28.7	5,480,517,507	7,380,695,148	—25.7	278,006,839	307,216,284	—31.5	343,484,928	337,180,736
Kansas City	631,512,458	997,408,242	—36.7	2,654,465,601	4,231,468,383	—37.3	127,936,558	223,445,703	—42.7	192,961,010	174,080,442
Minneapolis	262,925,774	367,309,156	—28.4	1,072,272,501	1,007,672,626	+6.4	42,377,271	80,283,284	—34.8	38,751,756	28,957,349
Omaha	157,588,958	315,273,873	—50.0	669,256,058	1,236,747,526	—45.8	36,464,529	59,483,447	—38.7	51,791,521	37,309,960
St. Paul	137,040,687	197,552,964	—30.6	565,478,984	454,121,063	+24.5	27,233,567	19,671,214	+38.4	16,236,632	14,766,116
Denver	116,904,169	153,194,203	—23.7	357,887,613	614,480,546	—41.9	17,958,315	21,657,338	—17.1	25,509,760	23,864,945
St. Joseph	40,304,188	72,315,295	—44.6	193,655,871	343,724,225	—43.7	8,804,263	15,971,815	—44.9	15,717,235	17,990,615
Des Moines	40,026,314	59,346,360	—32.5	162,014,994	265,872,578	—38.9	8,110,332	11,738,439	—30.9	10,719,299	10,372,602
Sioux City	26,492,302	57,702,313	—57.6	107,979,579	220,563,609	—51.0	6,210,425	9,817,045	—36.7	11,082,000	9,369,489
Duluth	25,620,802	31,842,082	—19.5	98,149,512	115,094,728	—14.7	5,415,985	7,804,834	—30.6	7,376,165	3,963,186
Wichita	46,115,365	61,309,222	—24.8	177,257,098	245,054,577	—27.7	9,967,078	13,951,506	—28.6	9,657,189	7,485,904
Lincoln	16,145,907	26,211,414	—38.4	64,194,795	114,090,167	—43.7	3,120,590	5,437,765	—42.6	4,694,752	4,721,729
Topeka	11,974,713	14,539,731	—17.6	49,174,368	63,423,306	—22.5	2,217,988	2,824,723	—21.9	2,339,052	2,700,000
Cedar Rapids	9,756,280	14,065,812	—30.6	39,665,291	60,008,558	—33.9	2,066,287	2,666,725	—22.5	2,431,587	2,166,286
Colorado Springs	3,727,172	5,432,043	—31.4	16,165,635	22,015,767	—26.6	600,000	635,000	—5.5	452,060	496,577
Pueblo	3,735,995	4,106,278	—9.3	15,498,889	16,306,176	—5.0	804,157	933,324	—13.8	733,614	702,208
Fargo	8,665,531	14,519,136	—40.3	33,654,255	48,432,056	—30.5	2,065,649	2,469,973	—16.4	2,177,235	1,863,375
Sioux Falls	9,678,519	16,992,904	—43.0	40,726,908	75,536,804	—46.1					
Waterloo	6,945,493	9,731,602	—28.6	25,714,496	40,425,786	—36.4	1,450,000	1,986,628	—27.0	1,813,040	2,636,618
Helena	12,448,715	7,761,214	+60.4	43,356,648	33,645,289	+28.9	2,300,000	1,457,598	+57.8	1,704,424	2,137,086
Aberdeen	4,709,836	7,277,472	—35.3	20,658,611	27,860,361	—25.9	1,056,083	1,600,643	—34.0	1,472,849	974,122
Joplin	4,382,000	9,011,750	—51.4	18,560,000	34,726,659	—46.6					
Fremont	2,306,409	3,675,348	—37.2	9,009,548	15,806,886	—43.0	420,365	728,186	—42.3	676,604	799,530
Hastings	2,798,496	4,470,958	—37.4	10,007,034	17,750,163	—43.6	496,719	906,585	—45.2	486,958	550,000
Billings	3,236,301	6,023,105	—46.3	13,933,251	22,569,215	—38.3	678,996	1,509,338	—55.1	1,199,857	935,959
Grand Forks	5,155,000	7,787,400	—33.8	20,473,000	28,900,400	—29.2					
Lawrence	1,455,170	2,039,907	—28.6	5,733,782	8,050,473	—28.8					
Iowa City	2,247,026	2,929,130	—23.3	9,969,294	14,004,731	—28.8					
Oshkosh	2,934,712	3,238,009	—9.4	11,710,921	12,884,327	—9.1					
Kansas City	15,607,335	22,675,195	—31.2	71,175,338	67,892,355	+4.8					
Lewistown	2,750,817	2,584,083	+6.4	9,145,195	9,082,207	+0.7					
Great Falls	4,262,500	7,924,133	—46.2	19,763,092	29,873,506	—33.7					
Rochester	1,739,898	2,489,061	—30.1	6,865,692	9,101,384	—24.6					
Minot	1,131,451	1,481,800	—23.6	4,417,421	5,824,443	—24.2					
Springfield, Mo	6,124,368	9,578,238	—36.1	27,115,832	40,382,189	—32.9					
Mason City	2,270,069	4,068,526	—44.2	10,014,702	20,724,911	—51.7					
Pittsburgh, Kan	2,181,991	2,579,124	—15.4	9,810,432	10,675,846	—8.1					
Total other West	1,632,905,741	2,526,447,083	—35.4	6,664,872,241	9,584,793,826	—30.4	317,755,157	486,981,113	—34.8	399,984,599	348,844,098
St. Louis	490,022,069	715,337,306	—31.5	2,100,666,874	2,966,121,497	—28.9	101,863,129	152,552,256	—33.2	142,384,736	137,840,322
New Orleans	170,926,219	286,424,838	—40.3	756,340,933	1,208,494,954	—37.4	35,467,762	63,854,525	—44.5	50,093,492	56,327,344
Louisville	100,566,388	104,159,141	—3.4	414,418,863	307,691,124	+34.7	20,414,469	27,247,142	—25.1	16,098,888	24,783,009
Houston	90,772,234	121,207,107	—25.0	402,965,051	486,176,457	—17.1	19,028,192	30,593,285	—37.9	15,904,617	12,303,673
Galveston	25,090,120	28,605,900	—12.3	127,881,927	125,901,532	+1.5	5,284,739	6,749,743	—21.7	4,938,133	3,200,000
Richmond	155,156,395	254,400,586	—39.0	719,310,248	1,122,556,647	—35.9	33,012,840	53,766,707	—38.6	49,130,044	42,826,626
Fort Worth	47,562,626	86,623,778	—45.1	215,484,797	350,375,887	—38.5	11,800,000	20,595,107	—42.7	14,798,362	11,053,851
Atlanta	167,992,410	295,207,165	—43.4	717,874,467	1,221,286,745	—41.2	31,684,653	57,016,927	—44.4	51,858,706	42,273,333
Memphis	55,743,914	111,680,785	—50.1	256,195,148	514,983,202	—50.2	11,187,489	22,567,845	—50.4	16,671,476	10,825,333
Savannah	17,330,224	42,847,624	—59.6	79,993,861	191,326,683	—58.2	3,591,224	9,370,660	—61.7	7,410,674	6,664,093
Nashville	74,242,501	104,514,526	—29.0	301,714,987	418,304,199	—27.3	16,946,292	22,842,902	—25.8	14,013,005	12,844,441
Norfolk	28,487,372	44,403,040	—35.9	123,997,800	191,912,488	—35.4	5,810,258	9,958,099	—41.7	9,572,413	6,816,289
Birmingham	77,117,242	84,686,725	—8.9	282,625,111	332,426,921	—15.0	18,911,216	18,461,367	+2.4	12,868,400	4,710,595
Jacksonville	45,837,984	56,035,119	—19.4	190,312,739	219,775,996	—13.4	9,219,809	11,650,436	—20.9	9,898,708	5,703,139
Chattanooga	20,919,602	36,166,438	—42.1	92,885,208	141,062,994	—34.1	4,617,999	7,655,914	—39.7	4,410,996	5,024,357
Knoxville	12,487,807	14,221,447	—12.2	51,423,269	58,061,633	—11.4	2,934,113	2,847,790	+3.1	3,107,589	3,313,532
Little Rock	39,105,851	59,655,888	—34.4	154,769,614	227,794,329	—32.1	6,445,614	10,943,480	—41.1	4,051,491	4,577,284
Mobile	6,586,129	10,696,645	—38.4	30,289,372	42,434,006	—28.6	1,600,000	2,500,000	—36.0	1,809,034	1,661,055
Augusta	7,967,770	21,917,983	—63.6	32,979,120	92,506,579	—64.3	1,478,822	3,378,934	—56.2	4,219,788	3,427,663
Charleston	11,540,826	21,784,634	—47.0	48,354,369	90,271,395	—4.64	2,500,000	4,664,677	—46.4	3,566,573	2,900,000
Oklahoma	96,781,718	59,517,726	+62.6	407,000,456	228,525,549	+78.0	20,621,504	13,225,525	+55.9	9,491,124	7,862,289
Macon	15,305,000	31,120,141	—50.8	73,533,396	138,554,630	—46.9	3,374,170	6,625,794	—49.1	1,750,000	1,800,000
Columbia	9,051,254	18,036,245	—49.5	35,008,642	70,503,240	—50.3					
Beaumont	4,347,745	6,618,500	—34.3	20,614,855	27,433,729	—24.9					
Austin	6,272,945	8,176,746	—23.3	24,270,783	32,560,072	—25.5	1,220,360	1,600,000	—23.7	3,193,767	2,607,798
Columbus, Ga	3,113,372	6,761,389	—54.0	12,458,182	21,752,761	—42.7					
Wilmington, N. C	2,509,736	5,252,204	—52.2	10,805,749	20,044,933	—46.4					
Vicksburg	1,151,419	1,730,093	—33.5	5,485,456	7,963,103	—31.1	199,631	370,523	—46.2	380,135	2 82,936
Muskogee	12,597,451	18,627,534	—32.4	63,961,776	79,900,102	—19.9	2,823,880	3,968,904	—28.0	2,577,690	1,631,539
Tulsa	35,676,748	60,202,535	—40.7	150,620,186	226,194,850	—33.4	7,737,383	13,651,497	—43.3	9,337,893	11,708,213
Jackson	2,534,070	3,255,748	—22.1	11,912,115	13,262,393	—10.2	391,227	513,697	—23.8	451,885	589,284
El Paso	22,654,434	27,829,467	—18.6	95,577,009	116,963,787	—18.3					
Waco	8,753,746	15,137,467	—42.2	42,866,624	62,433,436	—31.3					
Dallas	103,295,148	164,175,292	—37.1	450,940,055	701,653,304	—35.7	23,353,340	36,610,425	—36.5	21,000,000	16,096,607
Newport News	2,019,173	4,434,572	—54.5	10,198,099	17,258,049	—41.0					
Montgomery	5,591,626	9,114,315	—38.7	23,449,034	39,492,719	—40.6					
Tampa	11,068,000	11,545,249	—4.1	41,449,452	45,857,716	—9.6					
Texarkana	1,966,705	3,577,804	—45.0	8,975,040	14,136,402	—36.5					
Raleigh	4,782,694	8,333,696	—42.6	19,748,369	32,760,834	—39.7					
Shreveport	16,576,059	24,075,074	—31.1	69,709,361	94,563,541	—26.3	3,485,968	4,786,722	—27.2	2,616,485	2,022,491
Port Arthur	1,800,000	1,862,890	—3.4	7,043,277	7,135,003	—1.3					
Wichita Falls	10,677,000	25,615,403	—58.3	44,189,333	89,432,011	—50.6					
Lawton	1,304,092	1,740,774	—25.0	5,040,499	6,339,654	—20.5					
McAlester	1,743,031	3,340,000	—47.8	8,155,986	13,566,000	—39.9					
Asheville	4,800,000	6,087,080	—21.1	17,877,823	22,536,188	—20.7					
Meridian	--------	Not included	in total		Not included	in total					
Total Southern	2,031,828,859	3,027,544,619	—32.9	8,761,395,415	12,437,289,274	—29.6	407,004,480	620,560,983	—34.4	487,606,112	443,547,096
Total all	28,907,668,936	39,679,843,486	—27.1	120,153,515,980	156,018,262,428	—23.0	6,256,467,515	8,793,201,958	—28.8	7,867,526,288	6,254,332,710
Outside New York	13,371,853,795	17,879,399,391	—25.2	54,834,053,178	70,530,780,943	—22.2	2,798,148,563	3,767,123,040	—25.7	3,113,692,041	2,850,260,875
Canadian—											
Montreal	491,649,265	531,665,934	—4.5	1,879,336,523	2,252,756,492	—16.6	107,925,325	115,548,170	—6.6	114,213,095	76,407,834
Toronto	432,936,360	463,804,088	—6.4	1,660,779,322	1,741,798,530	—4.7	91,506,537	98,458,997	—7.1	78,675,667	68,684,677
Winnipeg	206,396,710	188,183,383	+9.7	785,993,623	755,526,193	+4.0	49,455,779	42,600,841	+16.1	44,757,082	46,937,700
Vancouver	63,126,307	71,765,397	—12.0	232,336,696	273,947,997	—15.2	15,919,459	16,740,171	—4.9	11,952,310	10,185,473
Ottawa	34,279,406	41,675,434	—17.7	131,397,709	157,619,979	—16.6	6,292,297	8,183,554	—23.1	8,269,568	6,557,205
Quebec	27,193,361	30,339,053	—10.4	102,378,968	110,447,101	—7.3	6,036,133	5,936,115	+1.7	5,929,757	4,615,628
Halifax	17,331,633	19,882,133	—12.8	62,682,404	77,205,185	—18.8	3,220,533	4,486,461	—28.2	4,239,527	3,826,766
Hamilton	26,909,887	33,500,454	—19.7	99,914,207	118,668,875	—15.8	6,009,009	7,273,565	—17.4	5,060,705	5,045,173
St. John	12,298,510	14,952,029	—17.8	47,882,749	56,656,491	—15.5	2,694,860	3,543,578	—24.0	2,673,444	2,054,859
London	15,492,670	16,777,458	—7.7	55,666,044	61,103,032	—8.9	3,123,035	3,552,183	—12.1	3,423,654	2,453,198
Calgary	28,807,613	34,126,554	—15.6	115,270,432	139,181,447	—17.2	6,269,573	7,194,550	—12.9	6,594,744	6,081,990
Victoria	10,580,984	11,914,125	—11.2	40,464,520	46,835,117	—13.6	2,002,111	2,714,580	—26.2	2,231,053	2,196,200
Edmonton	20,862,183	31,903,710	—34.6	81,301,062	102,716,024	—20.8	4,837,755	6,870,254	—29.6	4,256,143	2,959,246
Regina	15,777,702	18,597,852	—15.2	62,279,586	68,321,711	—8.8	3,461,555	4,315,077	—19.8	4,079,136	2,904,407
Brandon	2,929,937	3,167,430	—7.5	11,383,381	11,901,337	—4.4	580,854	665,161	—12.8	533,278	461,582
Lethbridge	2,728,601	4,588,281	—40.5	10,691,269	14,277,786	—25.1	608,797	842,456	—27.8	698,444	790,000
Saskatoon	7,895,360	9,812,068	—19.5	31,024,815	34,987,158	—11.3	1,692,270	2,165,984	—21.8	1,947,902	1,588,550
Brantford	5,428,446	7,025,759	—22.7	21,704,572	23,519,000	—7.7	1,112,191	1,255,079	—11.4	915,373	906,098
Moose Jaw	5,677,317	7,379,639	—23.1	22,996,871	27,165,574	—15.3	1,192,441	1,468,296	—18.8	1,415,763	1,205,434
Fort William	3,434,932	3,591,254	—4.4	14,873,905	14,589,019	+2.2	839,991	737,209	+13.8	563,477	578,092
New Westminster	2,578,160	3,170,336	—18.7	9,981,310	11,290,103	—11.6	590,907	700,720	—15.7	574,715	492,785
Medicine Hat	1,765,326	1,913,617	—7.7	7,041,695	7,783,404	—9.5	363,333	396,726	—8.3	392,486	488,445
Peterborough	4,201,823	4,692,080	—10.5	15,368,960	15,802,763	—2.7	885,057	902,827	—1.9	688,568	783,471
Sherbrooke	5,158,671	5,322,548	—3.1	19,071,439	18,877,745	+1.0	1,208,266	925,099	+30.6	963,616	858,328
Kitchener	4,359,426	5,345,695	—18.4	15,825,959	19,873,313	—20.4	937,229	1,134,601	—17.4	836,153	541,107
Windsor	14,407,894	13,742,647	+4.8	50,215,399	48,431,931	+3.7	3,213,215	3,285,900	—2.2	1,363,258	1,350,000
Prince Albert	1,525,718	2,066,412	—26.2	6,395,313	7,979,067	—19.9	277,609	478,643	—42.0	399,499	213,748
Moncton	4,945,821	Not included	in total	18,936,994	Not included in	total	1,147,770	Not included	in total		
Total Canada	1,466,734,202	1,580,905,370	—7.2	5,594,258,733	6,219,262,374	—10.0	321,356,121	342,376,797	—6.1	307,648,417	251,167,996

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 21 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,531,345, as compared with £126,531,090 last week.

Only a trifling amount (under £50,000) of gold came into the market.

Gold to the total value of $7,480,000 is reported as having been received in New York from Europe, ans was made up as follows: $4,700,000 from Germany, $1,500,000 from France, $680,000 from London, and $600,000 from Antwerp.

Since June 7th 1919, when the United States Government removed the embargo on gold, the total gold exports from that country have amounted approximately to $678,996,000. Of this total $195,414,000 was consigned to Japan, $146,555,000 to Argentina, $71,810,000 to Hongkong, $67,396,000 to China, $41,052,000 to British India, $29,778,000 to Spain, and the bulk of the remainder to Mexico, Uruguay, the Dutch East Indies, Canada, the Straits Settlements and Venezuela.

The following were the United Kingdom imports and exports of gold during the month of March 1921:

	Imports.	*Exports.*
Sweden	£163,002	--------
Netherlands	333,878	£928
Spain and Canaries	1,075	--------
West Africa	122,187	--------
United States of America	--------	2,811,912
Rhodesia	120,121	--------
Transvaal	3,301,793	50
British India	1,123,446	83,000
Australia	1,510	--------
Other countries	606,635	169,410
	£5,773,647	£3,065,300

CURRENCY.

A noteworthy innovation appears in the balance sheet issued by the Treasury to-day showing the composition of the reserve against Treasury currency notes. A sum of £3,000,000 appears under the denomination of silver coin. This is the first occasion on which silver has been so used.

This seems to indicate the use to which some surplus silver coin, obtainable from recoinage at the new quality of .500 fine, has been applied.

The Departmental Council of the Seine has proclaimed small notes (Fr. 1, &c.) to constitute a danger to the public health, and has requested the Government to invite proposals for "a new medium of exchange in metal, stiffened leather, bone or china." According to an official, the Mint is at work, and has struck several million aluminum coins, of which it has presented three francs worth to each deputy. The Finance Minister, however, has not yet fixed the date of issue.

SILVER.

The volume of business during the week has been small. The price seems to have risen above the figure that India was prepared to pay; indeed, there was an inclination to take profits on purchases previously made. The influence of China upon the market has been uncertain and fitful, and operators from that quarter have figured as buyers and sellers. America has been more disposed to place silver for sale than in the last week or so. The undertone is irresolute.

The following remarks regarding Mexican silver output appeared under date of April 11 in the report of an important company, interested, amongst other propositions, in the mining industry of that country: "Silver has fallen 50% below the abnormally high prices of a year ago to an average of 60c. per fine ounce for the last few months, while at the same time the prices of the base metals have decreased to below the pre-war level. These circumstances, coupled with the fact that the readjustment of working costs to the lower level of prices, is only taking place slowly, have had the consequence that many silver and base-metal mines have been compelled to suspend operations until conditions improve. . . . Political conditions in Mexico have changed for the better, and mining in that country should, in due course, when the necessary readjustment of economic conditions has taken place, regain its former importance." This statement as to mines closing down tallies with other information reaching this country, principally through United States sources, but it does not appear as yet to have diminished the volume of silver arriving in the United States from Mexico. For instance, during the monthly period ending Feb. 10 last, silver to the value of $5,638,000 was imported into the U. S. A., of which Mexico furnished $3,900,000—the remainder emanating from Chile, Peru and Canada. Taking the silver at 60c. the ounce, the total imports were 9,480,000 ounces—that is, at the rate of 113,760,000 ounces per annum—of which the proportion from Mexico would be 78,000,000 ounces per annum. We are inclined to believe, from reliable information which has reached us elsewhere, that it would be unwise to consider that the Mexican production is really on the down grade, notwithstanding that certain mines have closed down.

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	*Mar.*31.	*April* 7.	*April* 15.
Notes in circulation	16616	16644	16668
Silver coin and bullion in India	6557	6586	6610
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2417	2416	2416
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6807	6807	6807
Securities (British Government)	835	835	835

No coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 16th inst. consisted of about 45,700,000 ounces in sycee, 38,000,000 dollars, and 230 silver bars, as compared with about 45,560,000 ounces in sycee, and 38,000,000 dollars on the 9th inst. (No holding of bars was reported on the latter date.)

The Shanghai exchange is quoted at 3s. 3d. the tael.

Quotations—	*Bar Silver per oz. Std.* *Cash.*	*2 Mos.*	*Bar Gold per oz.fine*
April 15	33¾d.	33½d.	104s. 11d.
April 16	34½d.	34¼d.	---------
April 18	35⅜d.	34⅞d.	104s. 8d.
April 19	34⅞d.	34⅜d.	104s. 8d.
April 20	35d.	34½d.	104s. 8d.
April 21	34½d.	34⅛d.	104s. 8d.
Average	34.666d.	34.270d.	104s.8.6d.

The silver quotations to-day for cash and forward delivery are, respectively, ⅜d. and ¼d. above those fixed a week ago.

We have also received this week the circular written under date of April 14 1921:

GOLD.

The Bank of England gold reserve against its note issue is £126,531,090, as compared with £126,528,985 last week.

A fair amount of gold came into the market and was taken for the United States of America.

Consignments of gold to the total value of $16,141,000 have been received in New York, made up as follows: $7,600,000 from London, $2,000,000 from Holland, $5,841,000 from Denmark and $700,000 from France.

We have been given the following telegraphic information with regard to gold shipments to the United States:

"On all incoming gold shipments not bearing official Government mint stamp are required to fill out and swear to following certificate of ownership. The undersigned owner of a lot of gold in the amount of----------fine for the purpose of inducing the United States to purchase said gold delivered to the United States Assay Office at New York on the--------date of------- 1621 does hereby represent and warrant that said gold is not of Bolshevik origin and has never been in the possession of the so-called Bolshevk Government of Russia and further that it is not involved in any credit or exchange transaction with the so-called Bolshevik Government the undersigned further represent that it is acting on its own behalf and not for account of another in offering the said gold for sale to the United States and does forever warrant to the United States without any qualification or reservation whatever the title to said gold in witness whereof the undersigned has executed this certificate by----------thereunto duly authorized by------------corporation sale."

The statistics relating to Indian imports and exports reveal a substantial reason for the recent heavy export of gold. The totals of sea-borne trade for February 1921 alone show a preponderance of imports over exports amounting to 700 lacs of rupees.

(*In Lacs of Rupees*)—	*Imports*	*General Mdse Exports. (incl re-expts.)*
February 1921	25.00	18,00
February 1920	19,46	27,36

In January 1920, impor s were 3,100 lacs and expor(s 1,900 lacs of rupees. Including bullion and rupee paper movements, total net balance of trade against India for the period from April 1920, to February 1921, was 45 crores (45,00,00,000) of rupees; whereas the balance of trade for the corresponding period of 1919-20 (April 1919 to February 1920) was in favor of India by 79 crores (79,00,00,000) of rupees.

The Transvaal gold output for March 1921 amounted to 671,123 fine ounces as compared with 558,137 fine ounces for February 1921 and 707,036 fine ounces for March 1920.

SILVER.

The tone of the market during the week has been steady owing to Indian Bazaar purchases and speculative operations connected with China exchange. Supplies have not been freely on offer—Continental sellers being deterred to some extent by the uncertainty of the labor outlook in this country and possibly by the restrictions arising from the Reparations Act The demand on China account carried the quotations on the 12th. inst. to 36½d. for cash and 36d. for forward delivery (the level which obtained about 2 months ago). The price, however, proved too tempting to bear operators and a sharp reaction ensued yesterday of 1⅝d. in the price for cash and 1½d. in that for two months' delivery.

Without the powerful speculative influences connected with the Far East now at work, the actual demand for the metal could not be considered to warrant advancing prices, especially as we understand that the free supplies of gold in India have largely been acquired for shipment, and therefore the exchange of gold for silver in the bazaars is not so feasible as it has been in the past.

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)—	*Mar.* 22	*Mar.* 31	*April* 7
Notes in circulation	16533	16616	16644
Silver coin and bullion in India	6480	6557	6586
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2411	2417	2416
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6807	6807	6807
Securities (British Government)	835	835	835

The coinage during the week ending 7th inst. amounted to a lac of rupees.

The stock in Shanghai on the 9th inst., consisted of about 45,560,000 ounces in sycee, and 38,000,000 dollars, as compared with about 45,780,000 ounces in sycee, and 38,500,000 dollars on the 2nd inst. (No holding of silver bars was reported on either of these dates).

The Shanghai exchange is quoted at 3s. 2½d. the tael.

Quotations—	*Bar Silver per oz. Std.* *Cash*	*2 Mos.*	*Bar Gold per ounce Fine.*
April 8	33⅜d.	33 d.	104s. 11d.
April 9	33⅝d.	33⅜d.	---------
April 11	34½d.	34⅛d.	104s. 10d.
April 12	36½d.	36 d.	104s. 10d.
April 13	34⅞d.	34½d.	105s. 1d.
April 14	34⅛d.	33⅞d.	105s. 4d.
Average	34.5d.	34.146d.	105s. d.

The silver quotations to-day for cash and forward delivery are respectively ⅝d. and 1d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securiites, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 6.	*Sat. Apr. 30.*	*Mon. May 2.*	*Tues. May 3.*	*Wed. May 4.*	*Thurs. May 5.*	*Fri. May 6.*
Silver, per oz.........d.	34¾	34⅞	34⅞	35	35¼	34¾
Gold, per fine ounce	104s.3d.	103s.8d.	103s.7d.	103s.3d.	103s.4d.	103s.4d.
Consols, 2½ per cents	46⅞	Holiday	47¼	46⅝	46¾	46⅞
British, 5 per cents	87⅞	Holiday	87⅞	87¾	87¾	87¾
British, 4½ per cents	80	Holiday	80	80	80	80
French Rentes (in Paris)..fr.	56.25	56.55	56.75	56.25	Holiday	56.85
French War Loan (in Paris), fr.	83.95	83.95	82.70	82.70	Holiday	82.70

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	60⅞	61¾	61⅜	61⅜	61⅞	60¾

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange* were recently sold at auction in New York, Boston and Philadelphia:

Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Price.*
1	Bklyn. Academy of Music	$6
10	Amer. Telegraphone, $10 ea.	$2 lot
5	Indus. Bank of N. Y.	$170 per sh.
8	Rye (N.Y.) Nat. Bk.	$250 per sh.
50	Revillon, Inc., 8% pf.	$90 per sh.
84	The Humphrey Realty, Inc.	$100 lot
7½	Longuemare Carburetor, Inc.	$3 lot
100	Standard Coupler, com.	$5 per sh.
1,500	American Quicksilver	$1 per sh.

Bonds.	*Per cent.*
$2,000 Central Union Gas of N. Y. 1st 5s, 1927, guar	79½
$5,000 State of So. Caro. 6s, 1872 coupon on	$15 lo t

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stocks.*	*$ per sh.*
46	Valley Nat. Bank, Lebanon, $25 each	84
8	Guarantee Trust of Atlan. City	216
10	Philadelphia National Bank	317
7	Land Title & Trust	489
4	Provident Life & Trust	392
25	Phila. Co. for Guar. Mtges	120½
11	Franklin Trust	175
10	Union Safe Dep. Bk., Pottsville	50
2	Insur. Co. of State of Penn	81½
7	Delaware Div. Canal	38
1	Phila. & Cam. Ferry, $50 each	100¼
5	Elizabeth & Trenton RR., com.	25
1	Elizabeth & Trenton RR., pref.	30
20	Sanitary Co. of America, pref.	85
20	13th & 15th Streets Pass. Ry.	141
50	Morris Plan	65⅛

Bonds.	*Per cent.*
$1,000 Red Cloud SS. 7s, 1922	39
$500 Swarthmore Chautauqua Assn. 1st 6s, 1939	90
$500 Penn Cent. Lt. & Pow. 1st & ref. 5s, 1950	78½
$400 Springfield Water 5s, 1926	62¾
$3,000 Wilmington & Chester Trac. coll. trust extd. 6s, 1923	80
$500 Central Dist. Tel. 1st 5s, 1943	86½

By Messrs. R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
16	First Nat. Bank, Boston	285¼-286¼
20	Old South Trust	$100 lot
1	Old Colony Trust, ex-div	224¼
10	rights Hamilton Mfg	46
2-5	Ipswich Mills, per 1-5	15-15⅛
12	Nashua & Lowell RR	95⅜-100⅛
40	Pittsb. & East. RR., $50 each	10c.
2	Hood Rubber, preferred	90⅛
4	Hartford Fire Insurance	530½
66	Edison Elec. Illum. of Brockton	134⅝
55	Norton Co., 1st pref	99 & div.
1	Geo. E. Keith, pref	92 & div.
10	A. L. Sayles & Sons, pref., $50 each	20
5	Mass. Lighting Cos., pref	73¼
5	N. Boston Ltg. Prop., pref	76
25	Anglo-Amer. Comml., com	5c.
50	Texas Gas & Electric, pref. }	$5 lot
50	Texas Gas & Electric, com. }	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.	Bonds.	Per cent.
10 Great Falls Manufacturing	144	$500 City of Cambridge 4½s, 1922	97½
30 Plymouth Cordage	205-205⅛	$500 Cedar Rapids Mfg. & Pow. 1st s. f. 5s, 1953	79½
1 Lawrence Gas	91¼	$1,000 Mallory SS. 1st 5s, 1932	71
2 Gillette Safety Razor, ex-div	143	$3,000 Lake Sh. El. Ry. gen. 5s, '33	50
3 Taunton Gas Light, $50 each	88½	$2,000 Atl. City Gas 1st s. f. 5s, 1960	49½
5 Quincy Mkt., C. S. & W., com	150	$8,000 Huntington Devel. & Gas 1st 6s, 1936	82½
45 Hood Rubber, pref	89½-90		
25 Hamilton Mfg. rights	46-46⅛		

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED.

Capital.

April 30—The Security National Bank of Edgeley, N. Dak $25,000
Correspondent: H. A. Schnell, Edgeley, N. Dak.

APPLICATION TO ORGANIZE APPROVED.

April 25—The First National Bank of Anchorage, Alaska 50,000
Correspondent: Winfield Ervin, P. O. Box 1412, Anchorage, Alaska.

April 25—The First National Bank of Zeigler, Illinois 35,000
Correspondent: L. V. Gates, Zeigler, Ill.

April 25—The Douglas National Bank of Chicago, Ill 200,000
Correspondent: P. W. Chavers, 534 East 43rd St., Chicago, Ill.

April 27—The National Bank of Woodlawn of Chicago, Ill 300,000
Correspondent: Osborne E. Quinton, care Central Hyde Park Bank, Chicago, Ill.

April 29—The First National Bank of Slick, Okla 25,000
Correspondent: Charles T. Okey, Slick, Okla.

APPLICATIONS TO CONVERT RECEIVED.

April 25—The First National Bank of Conway, Wash 25,000
Conversion of the State Bank of Conway.
Correspondent: State Bank of Conway.

APPLICATION TO CONVERT APPROVED.

April 25—The First National Bank of Quinlan, Texas 25,000
Conversion of the Quinlan State Bank.
Correspondent: Jas. E. Laney, Quinlan, Texas.

CHARTERS ISSUED.

April 25—11962—The First National Bank of Brea, Cal 25,000
Conversion of the La Habra Valley Bank of Brea.
President: F. N. High. Cashier: J. F. Sievers.

April 26—11963—The Union National Bank of Okmulgee, Okla 100,000
President: H. B. Ernest. Cashier: H. G. Zike.

April 27—11964—The City National Bank of Mexia, Texas 100,000
President: Blake Smith. Cashier: W. G. Forrest.

April 27—11965Commercial Exchange National Bank of New York, N. Y 700,000
Conversion of the Commercial Exchange Bank, New York, with three branches located within the limits of the City of New York, N. Y.
President: L. A. Fahs. Cashier: George Kern.

April 28—11966—The Peoples National Bank of Osceola Mills, Pa 50,000
President: Robert Jackson. Cashier: Glenn Shaffer.

April 30—11967—The Central City National Bank, Central City, Pa 50,000
President: John Lochrie. Cashier: Jas. M. Miller.

CORPORATE EXISTENCE EXTENDED.

	Until.
5801—The Second National Bank of Meyersdale, Pa	April 25 1941
5809—The First National Bank of Tishomingo, Okla	April 25 1941
5833—The Citizens National Bank of Meyersdale, Pa	April 25 1941
5813—The First National Bank of Stronghurst, Ill	April 26 1941
5834—The Farmers National Bank of Osborne, Kansas	April 28 1941
5799—The First National Bank of Lebanon, Kansas	April 29 1941
5800—The First National Bank of Ryan, Okla	April 29 1941
5810—The National Bank of Kinsley, Kansas	April 29 1941
5855—The First National Bank of Carrolltown, Pa	April 29 1941
5832—The Citizens National Bank of Waynesboro, Pa	April 30 1941
5878—The Monaca National Bank, Monaca, Pa	May 1 1941

CORPORATE EXISTENCE RE-EXTENDED.

2526—The National Bank of Kennett Square, Pa	April 25 1941
2524—The Lincoln National Bank of Cincinnati, Ohio	April 28 1941

VOLUNTARY LIQUIDATIONS.

Capital.

April 25—6576—The First National Bank of Montezuma, Ga $30,000
Effective April 14 1921.
Liquidating Agents: Citizens National Bank of Montezuma, Ga.
Absorbed by the Citizens National Bank of Montezuma, Ga.
Liability for circulation assumed under provisions of Section 5223, U. S. R. S.

April 25—11914—The First National Bank of North, S. Car 50,000
Effective April 21 1921.
Liquidating Agent, E. C. Johnson, North, S. Car.

DIVIDENDS.

Dividends are now grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Canadian Pacific, common (quar.)	2½	June 30	Holders of rec. une 1
Street and Electric Railways.			
Baton Rouge Elec. Co., common	4	June 1	Holders of rec. May 14a
Preferred	3	June 1	Holders of rec. May 14a
Central Arkansas R . & Lt., pref. (qu.)	1¾	June 1	Holders of rec. May 16a
Cumberland Co. (Me.) Pow. & L., pf. (qu.)	*1½	------	------
Norfolk Ry. & Light	75c.	June 1	*Holders of rec. May 15
Miscellaneous.			
Acme Tea, 1st pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Alaska Packers' Association (quar.)	2	May 10	Holders of rec. Apr. 30
Amer. Dist. Teleg. of N. J. (quar.)	1	May 29	May 16 to May 29
Amer. Smelting & Refining, pref. (quar.)	*1¾	June 1	*May 14 to May 22
American Thread, preferred	*12½c	July 1	May 15 to May 31
Boston Mfg. Co., 1901, pref. (quar.)	1¾	May 15	Holders of rec. May 10
Brookside Mills	5	May 16	Holders of rec. May 10a
Butler Mill (quar.)	2	May 14	Holders of rec. May 4
By-Products Coke Corp. (quar.)	*1½	May 20	*Holders of rec. May 5
Casein Co. of America (quar.)	*1	May 16	*Holders of rec. May 7
Cement Securities (quar.)	*2	June 30	*Holders of rec. May 31
Stock dividend	*e1	une 1	*Holders of rec. May 20
Cities Service, Bankers shares (monthly)	35½c	June 1	Holders of rec. May 15
Colorado Fuel & Iron, common (quar.)	75c.	May 25	Holders of rec. May 12a
Preferred (quar.)	2	May 25	Holders of rec. May 12a
Connecticut Power, pref. (quar.)	1½	June 1	Holders of rec. May 20a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 16
Cosden & Co., pref. (quar.)	*8¾c	June 1	*Holders of rec. May 16
Electric Investment Corp., pref. (quar.)	1¾	May 21	Holders of rec. May 11a
Federal Utilities, pref. (quar.)	1½	June 1	Holders of rec. May 16
General Asphalt, preferred (quar.)	1¼	June 1	Holders of rec. May 17a
Gold & Stock Telegraph (quar.)	*1½	July 1	*Holders of rec. June 30
Hartman Corporation (quar.)	*1¾	June 1	*Holders of rec. May 18
Hoosac Cotton Mills, pref. (quar.)	2	May 14	Holders of rec. May 4
Miscellaneous (Concluded)			
Internat. Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 10
Iron Products Corp., pref. (quar.)	$2	May 16	Holders of rec. May 2a
Lanston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Lee Rubber & Tire Corp. (quar.)	50c	June 1	Holders of rec. May 16
Manati Sugar, common (quar.)	2½	June 1	Holders of rec. May 17
Martin-Parry Corp. (quar.)	50c.	June 1	Holders of rec. May 16a
Niles-Bement-Pond, common (quar.)	1	June 20	Holders of rec. June 1a
Preferred (quar.)	1½	May 20	Holders of rec. May 4a
Otis Elevator, com. (pay'le in com. stk.)	f50	July 1	Holders of rec. June 15
Pratt & Whitney Co., pref. (quar.)	1½	May 20	Holders of rec. May 4a
Quissett Mill, common (quar.)	2	May 14	Holders of rec. May 4
Southern California Edison, com. (qu.)	2	May 15	Holders of rec. Apr. 30a
Standard Oil (Calif.) (quar.)	*$1	June 15	*Holders of rec. May 14
Standard Oil of New York (quar.)	*4	June 15	*Holders of rec. May 16
Standard Sanitary Mfg., com. (quar.)	1½	May 10	Holders of rec. May 5
Preferred (quar.)	1¾	May 10	Holders of rec. May 5
Studebaker Corp., com. & pref. (qu.)	*1¾	June 1	*Holders of rec. May 10
Suncook Mills, com. & pref. (quar.)	1½	May 16	Holders of rec. May 2
Tacoma Gas & Fuel, pref. (quar.)	1¾	May 14	Holders of rec. Aprl 30
Timken-Detroit Axle, pref. (quar.)	*1¾	June 1	*Holders of rec. May 14
United Cigar Stores, com. (monthly)	*2	June 2	*Holders of rec. May 19
Van Raalte Co., 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 17

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. May 6a
Cleveland & Pittsburgh guar. (quar.)	1¾	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Illinois Central (quar.)	1¾	June 1	Holders of rec. May 6a
Norfolk & Western, com. (quar.)	1¾	June 18	Holders of rec. May 31a
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a
Pennsylvania (quar.)	50c.	May 31	Holders of rec. May 2a
Pittsburgh & West Virginia, pref. (quar.)	1½	May 31	Holders of rec. May 6a
Reading Company, common (quar.)	2	May 12	Holders of rec. Apr. 19a
1st pref. (quar.)	50c.	June 9	Holders of rec. May 24a
Street and Electric Railways.			
Conn. Ry. & Ltg., com. & pref. (quar.)	1½	May 14	May 1 to May 15
Detroit United Ry. (payable in stock)	e2½	June 1	Holders of rec. May 16a
Havana Elec. Ry., L. & P., com. & pref.	3	May 16	Apr. 21 to May 19
Montreal L., H. & Pow. Consd. (quar.)	1¼	May 16	Holders of rec. Apr. 30
Tampa Electric Co. (quar.)	2½	May 16	Holders of rec. May 3a
West Penn Tr. & Wat. P., pref. (quar.)	1½	May 16	Holders of rec. May 2
Preferred (acc't accum. dividend)	h1¼	May 16	Holders of rec. May 2
Miscellaneous.			
Allis-Chalmers Mfg., com. (quar.)	1	May 16	Holders of rec. Apr. 25a
American Acceptance Corp., common	2	June 15	Holders of rec. June 10a
Preferred (quar.)	2		Holders of rec. June 5
American Art Works, com. & pref. (qu.)	1½	July 15	------
American Bank Note, common (quar.)	$1	May 16	Holders of rec. May 2a
American Brass (quar.)	3	May 14	Holders of rec. Apr. 30
Am. La France Fire Eng., Inc., com. (qu.)	2½	May 16	Holders of rec. May 3a
Common (extra) (pay. in pref. stock)	*l15	June 1	*Holders of rec. May 17
American Radiator, common (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	May 16	Holders of rec. May 2a
Amer. Soda Fountain (quar.)	1½	May 14	Holders of rec. Apr. 30
Amer. Sumatra Tobacco, preferred	3½	Sept. 1	Holders of rec. Aug. 15a
American Tobacco, com. & com. B (qu.)	3	June 1	Holders of rec. May 10a
Amer. Water Wks. & Elec., pref. (quar.)	1¾	May 16	Holders of rec. May 2a
Amparo Mining (quar.)	2½	May 10	May 1 to May 10
Art Metal Construction, extra	10c.	May 31	Holders of rec. Apr. 8a
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 14a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 14a
Atlantic Petroleum	2½	May 20	Holders of rec. May 10a
Bethlehem Steel, com. (quar.)	1¼	July 1	Holders of rec. June 15a
Common Class B (quar.)	1¼	July 1	Holders of rec. June 15a
Eight per cent cum. conv. pref. (qu.)	2	July 1	Holders of rec. June 15a
Seven per cent non-cum. pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Bond & Mortgage Guarantee (quar.)	4	May 14	Holders of rec. May 7a
British Columbia Fish. & Pack. (quar.)	1½	May 21	Holders of rec. May 9
Brompton Pulp & Paper (quar.)	$1	May 16	Holders of rec. Apr. 30a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 20a
Buckeye Pipe Line (quar.)	2	June 15	Holders of rec. June 1
Burns Bros., common (quar.)	2½	May 16	Holders of rec. May 2a
California Packing (quar.)	*1½	June 15	*Holders of rec. June 1
Canada Cement, pref. (quar.)	1¾	May 16	Holders of rec. Apr. 30a
Canadian Converters, Ltd., (quar.)	1¾	May 16	Holders of rec. Apr. 30
Cedar Rapids Mfg. & Power (quar.)	¾	May 16	Holders of rec. Apr. 30a
Cities Service Co.—			
Common and preferred (monthly)	½	June 1	Holders of rec. May 15
Common (payable in common stock)	f1¼	June 1	Holders of rec. May 15
Preferred B (monthly)	½	June 1	Holders of rec. May 15
Clinchfield Coal Corp., com. (quar.)	¾	May 16	Holders of rec. May 10a
Columbia Gas & Electric (quar.)	1½	May 16	Holders of rec. Apr. 30a
Consolidated Gas (N. Y.) (quar.)	1¾	June 15	Holders of rec. May 11a
Continental Paper & Bag Mills, com. (qu)	1½	May 16	Holders of rec. May 9
Preferred (quar.)	1½	May 16	Holders of rec. May 9
Davis Mills	*1½	June 25	*Holders of rec. June 11
Deere & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 14a
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Bridge (quar.)	2	May 16	Holders of rec. Apr. 30a
Dow Chemical, com. (quar.)	1¾	May 15	Holders of rec. May 5a
Common (extra)	1¾	May 15	Holders of rec. May 5a
Preferred (quar.)	1¾	May 15	Holders of rec. May 5a
Eastern Potash Corp., pref. (quar.)	1¾	May 24	Holders of rec. Apr. 30
Eastern Steel, 1st & 2d pref. (quar.)	1¾	June 15	Holders of rec. June 1
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. May 31a
Common (extra)	10	June 1	Holders of rec. Apr. 30a
Common (extra)	5	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros., com. (quar.)	1½	May 15	Holders of rec. May 2a
Elk Horn Coal Corp., pref. (quar.)	1½	June 10	Holders of rec. June 1a
Firestone Tire & Rub. 7% pref. (quar.)	1¾	May 15	Holders of rec. May 1a
Garland Steamship	10	May 10	Holders of rec. Apr. 25
General Cigar, preferred (quar.)	1¾	June 1	Holders of rec. May 24a
Debenture preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Gillette Safety Razor (quar.)	$3	June 1	Holders of rec. Apr. 30
Gilliland Oil, pref. (quar.)	2	May 15	Holders of rec. Apr. 30a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21
Great Lakes Dredge & Dock	*2	May 14	*Holders of rec. May 9
Hamilton Mfg. (quar.)	2	May 14	Holders of rec. May 2a
Harbison-Walker Refract., com. (quar.)	1½	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	July 20	Holders of rec. July 9a
Hart, Schaffner & Marx, com. (quar.)	1	May 31	Holders of rec. May 20a
Illuminating & Power Secur., pref. (qu.)	1¾	May 16	Holders of rec. Apr. 30a
Imperial Oil (monthly)	1	May 15	Holders of rec. Apr. 30
Indiana Pipe Line (quar.)	$2	May 14	Holders of rec. Apr. 23
Inland Steel (quar.)	*25c.	June 1	*Holders of rec. May 10
Kaministiquia Power (quar.)	2	May 16	Holders of rec. Apr. 30a
Kelly-Springfield Tire, 8% pref. (quar.)	2	May 16	Holders of rec. May 2a
Lake of the Woods Milling, com. (qu.)	3	June 1	Holders of rec. May 21
Preferred (quar.)	1¾	June 1	Holders of rec. May 21
Lancaster Mills, com. (quar.)	2½	June 1	Holders of rec. May 24
Lehigh Coal & Navigation (quar.)	$1	Mayd31	Holders of rec. Apr. 30a
Liggett & Myers Tob., com. & com. B (qu.)	3	June 1	Holders of rec. May 16a
Louisiana Oil Refining Corp., com.	$6	May 15	Holders of rec. Apr. 30a
Preferred Series A	$16	May 15	Holders of rec. Apr. 30a
Preferred Series B	$5.50	May 15	Holders of rec. Apr. 30a
Ludlow Mfg. Associates (quar.)	$1.50	June 1	Holders of rec. May 2
Special	$1	June 1	Holders of rec. May 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Manchester Mills, common	*2½	June 1	*Holders of rec. May 24
Massachusetts Cotton Mills	4	May 10	Holders of rec. Apr. 22a
Massachusetts Gas Cos., pref	2	June 1	May 17 to May 31
May Department Stores, com. (quar.)	2	June 1	Holders of rec. May 16a
Common (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Merrimac Mfg., com. (quar.)	2	June 1	Holders of rec. Apr. 27
Merritt Oil Corp. (quar.)	2½	May 16	Holders of rec. Apr. 30a
Miami Copper (quar.)	50c.	May 16	Holders of rec. May 2a
Middle West Utilities, pref. (quar.)	1½	May 14	Holders of rec. Apr. 30
Montreal Light, Heat & Power (quar.)	1¼	May 16	Holders of rec. Apr. 30
Motor Wheel Corp., preferred (quar.)	2	May 16	Holders of rec. Apr. 30a
National Biscuit, common (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	May 31	Holders of rec. May 17a
Nat. Enameling & Stamping, com. (qu.)	1½	May 31	Holders of rec. May 11a
Common (quar.)	1½	Aug. 31	Holders of rec. Aug. 11a
Common (quar.)	1½	Nov. 30	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 10a
National Lead, pref. (quar.)	1¾	June 15	Holders of rec. May 20a
National Refining, com. (quar.)	1½	May 15	Holders of rec. May 1a
New Jersey Zinc (quar.)	2	May 10	Holders of rec. Apr. 30
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 30
New York Shipbuilding (quar.)	$1	June 1	Holders of rec. May 10a
Ontario Steel Products, common (quar.)	2	May 16	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 30
Owens Bottle, common (quar.)	*2	June 1	*Holders of rec. May 16
Common (payable in common stock)	f50	June 1	Holders of rec. May 16a
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	May 16	Holders of rec. Apr. 30a
Peerless Truck & Motor, com. (quar.)	*50c.	June 30	*Holders of rec. June 1
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 1
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 1
Penmans, Limited, common (quar.)	2	May 16	Holders of rec. May 5
Pennsylvania Coal & Coke (quar.)	$1	May 10	Holders of rec. May 6a
Pittsburgh Oil & Gas (quar.)	*12½c	May 10	*Holders of rec. May 2
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 14a
Pressed Steel Car, com. (quar.)	2	June 8	Holders of rec. May 18a
Preferred (quar.)	1¾	June 1	Holders of rec. May 11a
Procter & Gamble, com. (quar.)	*5	May 14	*Holders of rec. Apr. 25
Pullman Company (quar.)	2	May 16	Holders of rec. Apr. 30a
Pure Oil Co., com. (quar.)	50c.	June 1	Holders of rec. May 10a
Common (payable in common stock)	f50c.	June 1	Holders of rec. May 10a
Quaker Oats, pref. (quar.)	1½	May 31	Holders of rec. May 2a
Sharp Mfg. Co. (quar.)	2	May 21	Holders of rec. Apr. 30
Shaw (W. W.) Corporation (quar.)	$1	May 16	Holders of rec. Apr. 30a
Smith (A. O.) Corp., pref. (quar.)	1¾	May 16	Holders of rec. May 2a
Southern Pipe Line (quar.)	3	June 1	Holders of rec. May 16
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	June 1	Holders of rec. May 18a
Second preferred (quar.)	2	June 1	Holders of rec. May 18a
Standard Milling, com. (quar.)	2	May 31	Holders of rec. May 21a
Preferred (quar.)	1½	May 31	Holders of rec. May 21a
Standard Motor Construction	2½	May 16	Holders of rec. Apr. 11
Standard Oil (Neb.), in stock	e200	May 16	Holders of rec. Apr. 15
Standard Sanitary Mfg., com. (quar.)	*1¼	May 10	*Holders of rec. May 5
Preferred (quar.)	*1¾	May 10	*Holders of rec. May 5
Stern Brothers, pref. (quar.)	1¾	June 1	Holders of rec. May 16a
Stewart Mfg., com. (quar.)	50c.	May 15	Holders of rec. Apr. 30a
Stewart-Warner Speedometer, com. (qu.)	50c.	May 15	Holders of rec. Apr. 30a
Superior Steel, 1st & 2d pref. (quar.)	2	May 16	Holders of rec. May 2a
Tobacco Products Corp. (quar.)	g1½	May 16	Holders of rec. May 2a
Transatlantic Coal (quar.)	15c.	June 15	June 1 to June 19
Union Tank Car, com. & pref. (quar.)	1¾	June 1	Holders of rec. Mar. 5a
United Cigar Stores, com. (monthly)	1	May 24	Holders of rec. May 10a
United Drug, 2d pref. (quar.)	1½	June 1	Holders of rec. May 16a
United Gas Improvement, pref. (quar.)	87½c	June 15	Holders of rec. May 31a
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1a
U. S. Steel Corp., com. (quar.)	1¼	June 29	June 1
Preferred (quar.)	1¾	May 28	May 3
Vacuum Oil	3	May 31	Holders of rec. May 2a
Warwick Iron & Steel	30c.	May 16	May 1 to May 16
Wayagamack Pulp & Paper (quar.)	1½	June 1	Holders of rec. May 17
Wells, Fargo & Co	2½	June 20	Holders of rec. May 20a
West India Sugar Fin. Corp., com. (qu.)	1¾	June 1	Holders of rec. May 16a
Preferred (quar.)	2	June 1	Holders of rec. May 16a
White (J. G.) Co., pref. (quar.)	1½	June 1	Holders of rec. May 16
White (J. G.) Engineering, pref. (quar.)	1¾	June 1	Holders of rec. May 16
White (J. G.) Management, pref. (quar.)	1¾	June 1	Holders of rec. May 16
Will & Baumer Candle, com. (quar.)	*25c.	May 15	*Holders of rec. May 2
Woolworth (F. W.) Co., com. (quar.)	2	June 1	May 3 to May 18
Wrigley (Wm.) Jr., Co., com. (mthly.)	50c.	June 1	Holders of rec. May 25

* From unofficial sources. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *l* Payable in preferred stock.

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 1952.

Week ending May 6 1921.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
Saturday	581,900	$25,163,500	$3,169,000	$333,500	$2,376,000
Monday	1,098,960	69,474,000	3,386,000	1,093,000	9,685,000
Tuesday	834,950	51,705,500	3,494,000	1,541,000	6,848,000
Wednesday	829,910	61,291,500	3,821,000	1,302,500	5,616,000
Thursday	1,225,910	95,259,000	4,746,400	1,859,000	5,182,000
Friday	1,199,151	90,157,100	4,429,000	1,154,500	6,842,000
Total	5,770,781	$393,450,600	$23,045,000	$7,283,500	$36,549,000

Sales at New York Stock Exchange.	Week ending May 6. 1921.	Week ending May 6. 1920.	Jan. 1 to May 6. 1921.	Jan. 1 to May 6. 1920.
Stocks—No. shares	5,770,781	4,213,293	64,354,278	103,414,950
Par value	$393,450,600	$373,056,550	$4,714,637,621	$9,212,361,975
Bank shares, par	------	$600	------	$1,400
Bonds.				
Government bonds	$36,549,000	$52,234, 00	$642,062,800	$1,069,392,000
State, mun., &c., bonds	7,283,500	3,919,000	89,633,100	161,105,800
RR. and misc. bonds	23,045,000	10,381,000	317,220,500	215,172,000
Total bonds	$66,877,500	$66,534,100	$1,048,916,400	$1,445,669,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending May 6 1921.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	11,325	$16,200	3,423	$14,500	1,321	$8,300
Monday	20,363	32,900	6,675	29,800	1,008	9,600
Tuesday	13,714	87,200	5,825	42,550	687	25,000
Wednesday	12,696	49,950	3,940	24,900	1,952	11,000
Thursday	19,084	46,300	6,390	43,900	1,951	12,000
Friday	15,985	76,000	4,070	4,000	1,290	25,000
Total	93,167	$308,550	30,323	$159,650	8,209	$90,900

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending April 30 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending April 30 1921. Members of F.R. System	Trust Companies	Total.	April 23 1921.	April 16 1921.
Capital	33,225,0	4,500,0	37,725,0	$37,725,0	$37,725,0
Surplus and profits	92,892,0	13,080,0	105,972,0	104,180,0	104,180,0
Loans, disc'ts & investm'ts	663,940,0	33,722,0	697,662,0	704,792,0	706,334,0
Exchanges for Clearing House	20,509,0	425,0	20,934,0	19,755,0	23,064,0
Due from banks	86,451,0	12,0	86,463,0	89,307,0	94,426,0
Bank deposits	106,046,0	285,0	106,331,0	109,732,0	114,361,0
Individual deposits	466,942,0	18,077,0	485,019,0	488,886,0	495,327,0
Time deposits	12,348,0	216,0	12,564,0	12,530,0	12,086,0
Total deposits	585,336,0	18,578,0	603,914,0	611,148,0	621,774,0
U. S. deposits (not included)	------	------	14,818,0	15,954,0	20,908,0
Reserve with legal deposit's	------	2,486,0	2,486,0	2,711,0	2,353,0
Reserve with F R. Bank	50,422,0	------	50,422,0	48,460,0	49,827,0
Cash in vault*	11,911,0	799,0	12,710,0	12,776,0	12,589,0
Total reserve and cash held	62,333,0	3,285,0	65,618,0	63,947,0	64,769,0
Reserve required	46,972,0	2,698,0	49,670,0	50,236,0	50,469,0
Excess res. & cash in vault	15,361,0	587,0	15,948,0	13,711,0	14,300,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	April 30 1921.	Changes from previous week.		April 23 1921.	April 16 1921.
	$		$	$	$
Circulation	2,579,000	Inc.	6,000	2,573,000	2,579,000
Loans, disc ts & investments	546,522,000	Dec.	4,143,000	550,665,000	557,528,000
Individual deposits, incl. U.S.	379,524,000	Dec.	4,066,000	383,590,000	387,696,000
Due to banks	88,461,000	Dec.	2,604,000	91,065,000	91,877,000
Time deposits	20,501,000	Dec.	348,000	20,849,000	20,786,000
United States deposits	14,277,000	Dec.	1,726,000	16,003,000	17,755,000
Exchanges for Clearing House	12,480,000	Dec.	1,737,000	14,217,000	14,782,000
Due from other banks	47,883,000	Dec.	6,565,000	54,448,000	57,097,000
Cash in bank and F. R. Bank	41,622,000	Dec.	437,000	42,059,000	41,762,000
Reserve excess in bank and Federal Reserve Bank	245,000	Dec.	590,000	835,000	369,000

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Feb. 26	5,568,707,800	4,314,472,300	†110,570,800	583,456,400
Mar. 5	5,567,907,300	4,346,190,400	110,483,900	583,800,900
Mar. 12	5,532,610,200	4,348,258,100	116,277,500	580,586,000
Mar. 19	5,550,054,700	4,346,242,100	112,487,400	589,418,800
Mar. 26	5,510,254,000	4,287,160,600	113,236,200	572,716,000
Apr. 2	5,476,446,500	4,331,583,100	112,091,100	582,003,500
Apr. 9	5,452,354,600	4,330,421,000	112,919,500	578,028,600
April 16	5,433,149,900	4,315,896,900	115,964,300	582,034,600
April 23	5,385,905,300	4,290,676,900	114,014,900	564,554,600
April 30	5,346,189,000	4,290,295,400	116,455,700	570,658,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes. † Corrected figures.

New York City Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(*Stated in thousands of dollars—that is, three ciphers [000 omitted.*)

CLEARING NON-MEMBERS Week ending April 30 1921.	Capital. (Nat.bks.Feb.21 Statebks.Feb28 Tr. cos. Feb. 28)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,561	11,414	209	1,345	8,895	23	191
Mutual Bank	200	790	11,282	379	1,663	11,834	277	----
W. R. Grace & Co.	500	980	4,708	27	410	3,228	1,358	----
Yorkville Bank	200	731	16,232	538	1,460	8,629	8,435	----
Total	2,400	4,063	43,636	1,153	4,878	32,586	10,093	191
State Banks. *Not Members of the Fed'l Reserve Bank.*								
Bank of Wash Hts.	100	440	3,383	514	215	3,506	30	----
Colonial Bank	600	1,589	16,979	2,220	1,226	18,048	----	----
Total	700	2,030	20,362	2,734	1,441	21,554	30	----
Trust Companies *Not Members of the Fed'l Reserve Bank.*								
Mechanics Tr, Bay	200	527	9,088	350	212	3,527	5,620	----
Total	200	527	9,088	35	212	3,527	5,620	----
Grand aggregate	3,300	6,620	73,086	4,237	6,531	a57,667	15,743	191
Comparison previous week		------	—19	+80	—212	+717	+13	+1
Gr'd aggr. Apr. 23	3,300	6,620	73,105	4,157	6,743	a56,950	15,730	190
Gr'd aggr. Apr. 16	3,300	6,620	72,770	4,207	6,612	a56,753	15,704	194
Gr'd aggr. Apr. 9	3,300	6,620	71,581	4,151	6,998	a55,745	15,653	196
Gr'd aggr. Apr. 2	3,300	6,996	71,400	4,153	6,571	a55,635	15,187	196

a U. S. deposits deducted, $678,000.
Bills payable, rediscounts, acceptances and other liabilities, $540,000.
Excess reserve, $288,600 decrease.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.

	k April 30.		Differences from previous week.
Loans and investments	$609,751,000	Inc.	$2,744,700
Gold	6,904,300	Inc.	6,100
Currency and bank notes	17,367,400	Inc.	545,700
Deposits with Federal Reserve Bank of New York	51,264,500	Inc.	736,600
Total deposits	645,318,000	Inc.	1,557,800
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	597,275,400	Inc.	4,157,500
Reserve on deposits	108,191,300	Inc.	1,248,800
Percentage of reserve, 21.1%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	*$26,297,900	15.94%	$49,338,300	14.22%
Deposits in banks and trust cos	8,207,900	04.98%	24,347,200	07.03%
Total	$34,505,800	20.92%	$73,685,500	21.25%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on April 30 were $51,264,500.

k The Equitable Trust Co. is no longer included in these totals, it having become a member of the Clearing House and being now included in the statement of the Clearing House member banks. The change began with the return for Sept. 25.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending April 30. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING HOUSE MEMBERS. (,000 omitted.) Week ending April 30 1921.	Capital.	Net Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation
	Nat'l, Feb. 21 State, Feb. 28 Tr.Cos., Feb.28							
Members of Fed. Res. Bank	$	$	Average $	Average $	Average $	Average $	Average $	Avge. $
Bk of N Y, NBA	2,000	7,221	38,135	634	3,411	25,196	1,963	777
Manhattan Co.	5,000	17,135	122,329	1,937	12,637	94,137	12,265	----
Mech & Metals	10,000	16,750	186,066	8,761	18,170	138,162	2,928	989
Bank of Amer	5,500	6,107	54,517	1,757	6,158	46,762	1,195	----
National City	40,000	66,700	490,783	8,828	48,451	*484,501	35,944	1,336
Chemical Nat'l	4,500	15,199	126,338	1,435	12,819	96,350	1,828	350
Atlantic Nat'l	1,000	1,138	17,420	458	1,823	13,539	767	227
Nat Butch & Dr	300	159	4,786	135	661	4,799	77	285
Amer Exch Nat	5,000	7,695	121,170	1,164	11,320	84,394	4,253	4,717
Nat Bk of Com.	25,000	32,665	326,171	2,225	31,995	237,873	2,431	----
Pacific Bank	1,000	1,726	22,516	1,729	3,426	24,351	223	----
Chat & Phenix	7,000	8,399	116,252	5,414	13,626	98,983	15,344	4,370
Hanover Nat'l	3,000	20,609	112,915	1,868	13,918	101,316	-----	100
Metropolitan	2,500	4,281	44,809	2,601	7,005	47,413	589	----
Corn Exchange	7,500	9,772	161,280	6,190	20,272	148,882	14,890	----
Imp & Trad Nat	1,500	8,654	34,703	791	3,471	26,451	10	51
National Park	10,000	23,142	176,448	1,257	16,763	128,682	2,094	5,287
East River Nat.	1,000	737	10,352	364	1,773	10,337	1,070	49
Second Nat'l	1,000	4,690	22,596	1,048	2,655	18,329	83	603
First National	10,000	38,008	281,508	972	21,606	163,679	11,046	7,097
Irving National	12,500	10,909	177,804	7,067	23,850	182,900	2,081	2,429
N Y County Nat	1,000	404	12,725	723	1,603	12,893	834	194
Continental	1,000	772	7,164	115	868	5,774	100	----
Chase National	15,000	21,158	300,493	5,254	31,375	234,437	10,082	1,060
Fifth Avenue	500	2,374	19,288	969	2,852	19,044	-----	----
Comm'l Exch.	700	1,047	8,573	503	1,400	8,694	-----	----
Commonwealth	400	828	9,085	531	1,247	9,475	-----	----
Garfield Nat'l	1,000	1,541	16,648	504	2,459	15,834	37	388
Fifth National	1,000	672	13,104	319	1,800	13,544	390	242
Seaboard Nat'l	1,000	4,778	46,952	974	5,763	41,908	733	68
Coal & Iron	1,500	1,509	15,805	782	1,724	11,767	339	400
Union Exch Nat	1,000	1,551	18,599	568	2,636	19,762	326	386
Brooklyn Tr Co	1,500	2,752	35,495	813	3,656	27,068	3,354	----
Bankers Tr Co.	20,000	19,502	257,609	1,313	25,968	*207,344	7,369	----
U S Mtg & Tr Co	2,000	5,053	57,992	673	5,981	44,089	10,071	----
Guaranty Tr Co	25,000	37,727	451,730	2,757	41,979	*426,858	22,506	----
Fidel-Int Tr Co	1,500	1,619	18,084	388	2,380	18,121	661	----
Columbia Tr Co	5,000	7,610	74,949	1,101	9,753	73,097	2,419	----
Peoples' Tr Co.	1,500	1,814	37,062	1,244	3,603	35,389	1,292	----
N Y Trust Co.	g10,000	g16,067	161,684	932	15,002	113,504	2,723	----
Lincoln Tr Co.	2,000	1,108	21,713	438	3,034	21,675	422	----
Metropol Tr Co	2,000	3,438	28,699	573	3,323	23,389	1,111	----
Nassau Nat, Bkn	1,000	1,465	15,640	482	1,312	12,888	307	50
Farm L & Tr Co	5,000	11,403	111,768	1,617	11,650	*102,817	16,866	----
Columbia	2,000	1,589	24,842	686	3,290	25,157	124	----
Equitable Tr Co	12,000	16,077	150,330	1,909	17,552	*159,780	8,519	----
Avge. April 30	269,900	465,576	4,564,931	82,803	478,020	c3,590,318	201,666	31,455
Totals, actual condition	Apr. 30		4,587,443	78,886	471,319	c3,613,993	203,291	31,560
Totals, actual condition	Apr. 23		4,583,582	79,449	480,150	c3,583,450	199,415	31,309
Totals, actual condition	Apr. 16		4,653,759	79,656	492,919	c3,627,911	196,564	31,738
State Banks.	Not Members of F. R. Bk.:							
Greenwich Bank	1,000	1,933	18,485	2,732	1,637	18,991	50	----
Bowery	250	839	5,736	697	334	5,566	-----	----
State Bank	2,500	2,718	75,632	3,556	2,162	30,946	44,084	----
Avge. Apr. 30	3,750	5,491	99,853	6,985	4,133	55,503	44,134	----
Totals, actual condition	Apr. 30		100,092	7,135	4,034	55,913	44,181	----
Totals, actual condition	Apr. 23		99,373	7,012	4,229	55,386	43,987	----
Totals, actual condition	Apr. 16		99,573	6,770	4,093	55,069	43,909	----
Trust Cos.	Not Members of F. R. Bk.:							
Title Guar & Tr	6,000	12,314	46,136	1,516	3,050	30,379	809	----
Lawyers Tl & Tr	4,000	6,157	25,518	880	1,636	16,820	507	----
Avge. Apr. 30	10,000	18,472	71,654	2,396	4,686	47,199	1,316	----
Totals, actual condition	Apr. 30		71,830	2,355	4,807	47,488	1,316	----
Totals, actual condition	Apr. 23		72,069	2,343	4,640	46,555	1,316	----
Totals, actual condition	Apr. 16		70,322	2,191	4,648	44,969	1,291	----
Gr'd aggr. avge.	283,650	489,540	4,736,438	92,184	486,839	3,693,020	247,116	31,455
Comparison, previous week			—42,461	+1,889	—4,493	—4,539	+2,873	—107
Gr'd aggr., act'l cond'n	Apr. 30		4,759,365	88,376	480,160	3,717,394	248,788	31,560
Comparison previous week			+4,341	—428	—8,859	+32,003	+4,070	+251
Gr'd aggr., act'l cond'n	Apr. 23		4,755,024	88,804	489,019	3,685,391	244,718	31,309
Gr'd aggr., act'l cond'n	Apr. 16		4,823,654	88,617	501,660	3,727,949	241,754	31,738
Gr'd aggr., act'l cond'n	Apr. 9		4,830,113	87,612	478,994	3,713,310	239,555	32,166
Gr'd aggr., act'l cond'n	Apr. 2		4,854,228	83,072	509,002	3,802,735	233,050	32,234

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week April 30, $108,933,000; actual totals April 30, $103,716,000; April 23, $111,268,000; April 16, $154,741,000; April 9, $146,810,000; April 2, $154,516,000. Bills payable, rediscounts, acceptances and other liabilities, average for week April 30 $907,429,000; actual totals April 30, $899,583,000; April 23, $928,064,000; April 16, $937,341,000; April 9, $945,616,000; April 2, $892,558,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $107,081,000; Bankers Trust Co., $10,608,000; Guaranty Trust Co., $109,966,000; Farmers' Loan & Trust Co., $17,779,000; Equitable Trust Co., $25,592,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $44,216,000; Bankers Trust Co., $243,000; Guaranty Trust Co., $11,277,000; Farmers' Loan & Trust Co., $1,782,000; Equitable Trust Co., $5,302,000. c Deposits in foreign branches not included. g As April 1 1921.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ -----	$ 478,020,000	$ 478,020,000	$ 472,791,320	$ 5,228,680
State banks*	6,985,000	4,133,000	11,118,000	9,990,540	1,127,460
Trust companies	2,396,000	4,686,000	7,082,000	7,079,850	2,150
Total April 30	9,381,000	486,839,000	496,220,000	489,861,710	6,358,290
Total April 23	9,187,000	491,332,000	500,519,000	490,308,650	10,210,350
Total April 16	9,076,000	496,604,000	505,680,000	493,327,610	12,352,390
Total April 9	8,991,000	494,487,000	503,478,000	494,883,420	8,594,580

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ -----	$ 471,319,000	$ 471,319,000	$ 475,917,820	$ 4,598,820
State banks*	7,135,000	4,034,000	11,169,000	10,064,340	1,104,660
Trust companies	2,355,000	4,807,000	7,162,000	7,123,200	38,800
Total April 30	9,490,000	480,160,000	489,650,000	493,105,360	3,455,360
Total April 23	9,355,000	489,019,000	498,374,000	488,783,680	9,590,320
Total April 16	8,961,000	501,660,000	510,621,000	494,182,820	16,438,180
Total April 9	8,869,000	478,994,000	487,863,000	492,194,320	4,331,320

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and turst companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Apr. 30, $6,049,980; Apr. 23, $5,969,790; Apr. 16, $5,849,760; Apr. 9, $5,819,490.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Apr. 30, $6,098,730; Apr. 23, $5,982,450; Apr. 16, $5,896,620; Apr. 9, $5,832,360.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 4 1921, in comparison with the previous week and the corresponding date last year:

	May 4 1921.	April 27 1921	May 7 1920.
Resources—	$	$	$
Gold and gold certificates	280,196,606	261,553,947	85,520,000
Gold settlement fund—F. R. Board	64,768,341	72,082,948	88,713,000
Gold with foreign agencies	---------	---------	41,390,000
Total gold held by bank	344,964,947	333,636,895	215,623,000
Gold with Federal Reserve Agent	297,514,178	297,965,378	306,316,000
Gold redemption fund	36,000,000	36,000,000	26,998,000
Total gold reserves	678,479,126	667,602,273	548,937,000
Legal tender notes, silver, &c	106,974,187	117,432,943	106,812,000
Total reserves	785,453,313	785,035,216	655,749,000
Bills discounted: Secured by U. S. Government obligations—for members	323,900,560	343,659,444	540,862,000
For other F. R. Banks	14,856,850	10,000,000	49,700,000
	338,757,410	353,659,444	590,562,000
All other—For members	275,783,166	253,742,318	215,049,000
For other F. R. Banks	---------	2,000,000	7,337,000
	275,783,166	255,742,318	222,386,000
Bills bought in open market	43,139,954	46,828,688	162,825,000
Total bills on hand	657,680,531	656,230,450	975,773,000
U. S. Government bonds	1,005,400	1,005,400	1,457,000
U. S. Victory notes	---------	---------	50,000
U. S. certificates of indebtedness—			
One-year Certificates (Pittman Act)	55,276,000	55,276,000	59,276,000
All others	---------	---------	12,533,000
Total earning assets	713,961,931	712,511,850	1,049,089,000
Bank premises	4,917,641	4,912,809	3,269,000
5% redemp. fund agst. F. R. bank notes	1,678,710	1,734,010	3,097,000
Uncollected items	112,636,458	114,375,109	128,124,000
All other resources	3,455,754	3,287,127	891,000
Total resources	1,622,103,809	1,621,856,124	1,840,219,000
Liabilities—			
Capital paid in	26,888,500	26,407,950	24,547,000
Surplus	56,414,456	56,414,456	45,082,000
Government deposits	6,811,458	10,797,582	4,587,000
Due to members—Reserve account	651,038,992	647,896,039	717,737,000
Other deposits, incl. foreign Govt. credits	17,593,693	15,533,852	41,924,000
Total deposits	675,444,144	674,227,473	764,248,000
F. R. notes in actual circulation	739,003,660	741,459,950	845,006,000
F. R. bank notes in circul'n—net liability	21,313,200	22,015,200	37,836,000
Deferred availability items	82,535,437	81,134,492	101,898,000
All other liabilities	20,504,412	20,196,602	21,602,000
Total liabilities	1,622,103,809	1,621,856,124	1,840,219,000
Ratio of total reserves to depost and F. R. note liabilities combined	55.5%	55.5%	41.4%
Ratio of total reserves to F. R. Notes in circulation after setting aside 35% against deposit liabilities	74.3%	74.1%	47.0%
Contingent liability on bills purchased for foreign correspondents	12,129,812	12,120,343	16,187,837

Note.—In conformity with the practice of the Federal Reserve Board at Washington, method of computing ratios of reserves to liabilities was changed beginning with the return for March 18. Instead of computing reserves on the basis of *net* deposits—that is, including in the total of deposits "deferred availability items" but deducting "uncollected items"—the new method is to disregard both amounts and figure the percentages entirely on the gross amount of the deposits. For last year, however, the computations are on the old basis; that is, reserve percentages are calculated on basis of *net* deposits and Federal Reserve notes in circulation.

A further change was made beginning with the return for April 8. This change consists in showing the ratio of reserves *to Federal Reserve notes* after setting aside 35% against the deposit liabilities. Previously the practice was to show the ratio of reserves *to deposits* after setting aside 40% against the Reserve notes in circulation.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on May 5. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding weeks of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board says:

Further gains of $25,800,000 in gold reserves, offset in part by a loss of $10,700,000 of silver and "legals," accompanied by an increase of $3,000,000 in deposits and a reduction of $1,500,000 in Federal Reserve note circulation, are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Wednesday, May 4 1921. The reserve ratio shows a rise for the week from 55 to 55.3%.

In connection with Treasury purchases of long and short-term Government obligations, Federal Reserve bank holdings of paper secured by such obligations show a decrease for the week of $28,100,000, while other discounts on hand increased by $30,700,000. Hodlings of acceptances bought in open market declined by $9,300,000. No change is shown in the total of Pittman certificates held by the Reserve banks with the Treasury to secure outstanding Federal Reserve bank notes, though the bank's net liabilities on these notes show a reduction for the week of $2,300,000. Other certificates, largely loan and tax certificates acquired temporarily under repurchase agreements with non-member banks, fell off $1,700,000. In consequence of the changes noted, total earning assets show a further decline of $8,500,000 and on May 4 stood at $2,426,600,000, compared with $3,214,400,000 at the close of the first week in May last year.

Of the total holdings of $892,400,000 of paper secured by United States Government obligations, $570,500,000, or 63.9% were secured by Liberty and other U. S. bonds; $259,800,000, or 29.1%, by Victory notes, $62,100,000, or 7.0%, by Treasury certificates, compared with $588,700,000, $268,700,000 and $63,200,000 reported the week before.

Richmond and Dallas are the only Reserve banks which report bills under rediscount with other Reserve banks. The former bank held under rediscount with the New York Bank bills totaling $14,900,000, compared with $10,000,000 the week before, while the Dallas bank reports $6,900,000 of paper rediscounted with the Boston and Cleveland banks, compared with $6,600,000 on the previous Wednesday.

Government deposits show a reduction for the week of $12,400,000, while reserve deposits increased by $14,300,000, and other deposits, composed largely of non-member banks' clearing accounts and cashier's checks, by $1,100,000. The "float" carried by the Reserve banks, as measured by the difference between the total of "uncollected items" on the resource side and the total of "deferred availability items" on the liability side, shows a further decrease of $5,500,000. Since March 18, when both these items were first disregarded in calculating deposit liabilities and reserve ratios, the amount of the float has declined from over $146,000,000 to $83,600,000, or by nearly 43%.

Federal Reserve note circulation shows a further decline for the week of slightly over $1,500,000, the May 4 total of $2,828,600,000 being $263,800,000, or 8.5% below the corresponding total reported at the close of the first week in May of last year.

Owing largely to increases in capitalization of member banks in the New York and Dallas districts, the reserve banks' paid-in capital shows an increase of $622,000 for the week. About $480,000 of the total increase is reported by the Federal Reserve Bank of New York, most of this increase corresponding to increases in capital stock and surplus by some of the leading member banks in New York City.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 4 1921.

	May 4 1921.	*Apr.* 27 1921.	*Apr.* 22 1921.	*Apr.* 15 1921.	*April* 8 1921.	*April* 1 1921.	*Mar.* 25 1921.	*Mar.* 18 1921.	May 7 1920.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	364,244,000	347,946,000	339,432,000	327,637,000	313,322,000	299,485,000	291,960,000	266,431,000	172,683,000
Gold settlement fund, F. R. Board	482,200,000	488,219,000	477,229,000	466,241,000	504,061,000	497,790,000	509,913,000	*513,572,000	392,751,000
Gold with foreign agencies	--------	--------	--------	--------	--------	--------	--------	--------	112,781,000
Total gold held by banks	846,444,000	836,165,000	816,661,000	793,878,000	817,383,000	797,275,000	801,873,000	*780,003,000	678,215,000
Gold with Federal Reserve agents	1,326,087,000	1,317,860,000	1,321,816,000	1,346,558,000	1,306,949,000	1,300,345,000	1,245,507,000	1,257,807,000	1,121,311,000
Gold redemption fund	170,827,000	163,544,000	159,594,000	146,443,000	139,678,000	148,819,000	163,385,000	167,729,000	142,054,000
Total gold reserve	2,343,358,000	2,317,569,000	2,298,071,000	2,286,879,000	2,264,010,000	2,246,439,000	2,210,765,000	*2205,539,000	1,941,580,000
Legal tender notes, silver, &c	176,540,000	187,194,000	194,733,000	198,198,000	217,824,000	214,792,000	211,212,000	209,250,000	134,507,000
Total reserves	2,519,898,000	2,504,763,000	2,492,804,000	2,485,077,000	2,481,834,000	2,461,231,000	2,421,977,000	*2414,789,000	2,076,087,000
Bills discounted.									
Secured by U. S. Govt. obligations	892,366,000	920,537,000	942,665,000	929,186,000	936,021,000	950,688,000	1,010,373,000	1,000,386,000	1,444,175,000
All other	1,173,879,000	1,143,202,000	1,171,191,000	1,175,368,000	1,218,731,000	1,263,907,000	1,276,275,000	1,224,533,000	1,060,447,000
Bills bought in open market	94,302,000	103,609,000	104,452,000	119,582,000	103,607,000	122,491,000	123,056,000	122,780,000	409,834,000
Total bills on hand	2,160,547,000	2,167,348,000	2,218,308,000	2,224,136,000	2,258,359,000	2,337,086,000	2,409,704,000	2,347,699,000	2,914,456,000
U. S. Government bonds	25,689,000	25,690,000	25,691,000	25,914,000	25,547,000	25,720,000	25,847,000	25,845,000	26,796,000
U. S. Victory notes	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	68,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	239,375,000	239,375,000	240,875,000	245,875,000	247,375,000	247,375,000	254,375,000	254,375,000	259,375,000
All other	1,009,000	2,708,000	5,827,000	7,824,000	6,303,000	2,983,000	2,490,000	30,576,000	13,662,000
Total earning assets	2,426,639,000	2,435,140,000	2,490,720,000	2,503,768,000	2,537,603,000	2,613,183,000	2,692,435,000	2,658 514,000	3,214,357,000
Bank premises	21,908,000	21,832,000	21,782,000	21,514,000	21,002,000	20,651,000	20,522,000	20,465,000	12,433,000
5% redemp. fund agst. F. R. bank notes	10,886,000	11,339,000	11,562,000	12,166,000	11,647,000	11,856,000	12,068,000	12,428,000	12,128,000
Gold abroad in custody or in transit	--------	--------	--------	--------	--------	--------	3,300,000	3,300,000	--------
Uncollected items	524,651,000	519,828,000	550,950,000	618,107,000	544,255,000	*554,315,000	593,640,000	716,882,000	704,490,000
All other resources	12,430,000	11,578,000	12,310,000	11,892,000	11,454,000	*11,200,000	9,225,000	9,891,000	6,734,000
Total resources	5,516,412,000	5,504,480,000	5,580,128,000	5,652,524,000	5,607,795,000	5,672,436,000	5,753,167,000	*5836,269,000	6,026,229,000
LIABILITIES.									
Capital paid in	101,857,000	101,235,000	101,231,000	101,274,000	101,226,000	101,137,000	101,113,000	101,058,000	92,536,000
Surplus	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	202,036,000	120,120,000
Government deposits	23,509,000	35,872,000	67,483,000	31,117,000	48,053,000	82,099,000	114,685,000	58,789,000	22,437,000
Due to members, reserve account	1,671,004,000	1,656,718,000	1,648,858,000	1,685,503,000	1,661,938,000	1,672,402,000	1,674,536,000	1,677,774,000	1,818,615,000
Other deposits, incl. for'n gov't credits	34,428,000	33,309,000	33,010,000	38,323,000	35,325,000	34,732,000	51,666,000	38,072,000	94,284,000
Total deposits	1,728,941,000	1,725,899,000	1,749,351,000	1,754,943,000	1,745,316,000	1,789,233,000	1,840,887,000	1,774,635,000	1,935,336,000
F. R. notes in actual circulation	2,828,586,000	2,830,118,000	2,856,700,000	2,868,527,000	2,893,964,000	2,908,153,000	2,930,729,000	2,962,880,000	3,092,344,000
F. R. bank notes in circulation—net liab.	153,859,000	156,249,000	159,590,000	163,187,000	167,152,000	169,722,000	175,490,000	179,250,000	177,972,000
Deferred availability items	441,069,000	430,700,000	454,238,000	507,724,000	445,108,000	451,270,000	454,279,000	*570,347,000	544,564,000
All other liabilities	60,064,000	58,243,000	56,982,000	54,833,000	52,993,000	50,885,000	48,633,000	46,063,000	63,357,000
Total liabilities	5,516,412,000	5,504,480,000	5,580,128,000	5,652,524,000	5,607,795,000	5,672,436,000	5,753,167,000	*5836,269,000	6,026,229,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	-------	50.9%	49.[illegible]%	49.4%	48.8%	47.9%	46.3%	46.5%	*a*39.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	55.3%	55.0%	54.1%	53.7%	53.5%	52.4%	50.8%	51.0%	*a*42.7%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against deposit liabilities	67.7%	67.2%	65.8%	65.2%	64.7%	63.1%	60.7%	*60.5%	*a*47.1%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	54,067,000	58,175,000	50,389,000	57,335,000	35,245,000	42,852,000	47,033,000	49,120,000	100,113,000
1-15 days bill discounted	1,226,865,000	1,229,368,000	1,243,261,000	1,231,807,000	1,246,667,000	1,287,221,000	1,362,700,000	1,355,122,000	1,492,965,000
1-15 days U. S. certif. of indebtedness	1,020,000	4,000,000	6,860,000	14,758,000	6,425,000	6,959,000	6,424,000	31,424,000	11,954,000
16-30 days bills bought in open market	19,359,000	21,429,000	22,921,000	24,860,000	28,108,000	32,125,000	25,264,000	24,977,000	79,906,000
16-30 days bills discounted	210,847,000	201,058,000	211,712,000	208,163,000	217,566,000	224,009,000	234,427,000	227,479,000	237,443,000
16-30 days U. S. certif. of indebtedness	3,568,000	2,165,000	1,772,000	2,052,000	4,500,000	4,000,000	4,621,000	4,627,000	2,040,000
31-60 days bills bought in open market	15,873,000	18,060,000	24,743,000	28,626,000	31,135,000	34,510,000	36,510,000	35,343,000	175,165,000
31-60 days bills discounted	357,156,000	364,964,000	412,075,000	410,801,000	402,366,000	393,659,000	369,200,000	359,303,000	406,720,000
31-60 days U. S. certif. of indebtedness	18,940,000	7,040,000	7,097,000	10,625,000	4,563,000	5,108,000	6,555,000	6,576,000	7,579,000
61-90 days bills bought in open market	5,003,000	5,945,000	6,398,000	8,761,000	9,119,000	13,004,000	14,249,000	13,340,000	54,650,000
61-90 days bills discounted	215,658,000	218,399,000	199,475,000	207,684,000	248,446,000	269,649,000	278,264,000	242,118,000	324,059,000
61-90 days U. S. certif. of indebtedness	12,674,000	7,605,000	7,604,000	9,125,000	8,945,000	7,722,000	7,255,000	4,640,000	12,836,000
Over 90 days bills discounted	55,719,000	49,950,000	47,733,000	46,099,000	39,707,000	40,057,000	42,057,000	40,897,000	43,435,000
Over 90 days certif. of indebtedness	204,182,000	221,273,000	223,256,000	217,139,000	229,245,000	226,569,000	232,010,000	237,684,000	238,628,000
Federal Reserve Notes—									
Outstanding	3,158,636,000	3,177,004,000	3,1[illegible]8,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,294,876,000	3,310,900,000	3,340,477,000
Held by banks	330,050,000	346,886,000	341,302,000	355,584,000	352,097,000	354,958,000	364,147,000	348,020,000	248,133,000
In actual circulation	2,828,586,000	2,830,118,000	2,856,700,000	2,868,527,000	2,893,964,000	2,908,153,000	2,930,729,000	2,962,880,000	3,092,344,000
Amount chargeable to Fed. Res. agent	3,965,186,000	3,990,273,000	4,004,644,000	4,026,934,000	4,060,545,000	4,084,382,000	4,097,318,000	4,105,419,000	3,748,211,000
In hands of Federal Reserve Agent	806,550,000	813,269,000	806,642,000	802,823,000	814,484,000	821,271,000	802,442,000	794,519,000	407,734,000
Issued to Federal Reserve banks	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,294,876,000	3,310,900,000	3,340,477,000
How Secured—									
By gold and gold certificates	233,852,000	233,852,000	233,853,000	233,852,000	233,852,000	233,853,000	226,386,000	227,386,000	257,692,000
By eligible paper	1,832,549,000	1,859,144,000	1,876,186,000	1,877,553,000	1,939,112,000	1,962,766,000	2,049,369,000	2,053,093,000	2,219,166,000
Gold redemption fund	119,127,000	119,167,000	104,409,000	111,570,000	120,988,000	106,157,000	104,511,000	116,071,000	92,979,000
With Federal Reserve Board	973,108,000	964,841,000	983,554,000	1,001,136,000	952,109,000	960,335,000	914,610,000	914,350,000	770,640 000
Total	3,158,636,000	3,177,004,000	3,198,002,000	3,224,111,000	3,246,061,000	3,263,111,000	3,294,876,000	3,310,900,000	3 340 477 000
Eligible paper delivered to F. R. Agent	2,109,070,000	2,106,702,000	2,165,485,000	2,174,005,000	2,216,539,000	2,278,462,000	2,359,723,000	2,295,178,000	2 854 072 000

*Revised figures.

a Calculated on the old basis of *net* deposits—that is, after deducting from gross deposits "uncollected items," but including also in the gross deposits "deferred availability items." The new method is to disregard both of these—see matter printed in italics in introductory remarks on page 1255 in "Chronicle" of March 26.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 4 1921

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	7,499,0	280,197,0	2,849,0	5,989,0	2,954,0	5,110,0	20,041,0	2,942,0	8,190,0	2,154,0	7,707,0	18,612,0	364,244,0
Gold settlement fund—F. R. B'd	44,508,0	64,768,0	51,862,0	66,070,0	28,497,0	17,339,0	94,899,0	21,901,0	10,803,0	33,032,0	3,987,0	44,534,0	482,200,0
Total gold held by banks	52,007,0	344,965,0	54,711,0	72,059,0	31,451,0	22,449,0	114,940,0	24,843,0	18,993,0	35,186,0	11,694,0	63,146,0	846,444,0
Gold with F. R. agents	175,435,0	297,514,0	123,921,0	195,474,0	38,149,0	58,774,0	191,241,0	62,574,0	20,896,0	30,833,0	14,001,0	117,275,0	1,326,087,0
Gold redemption fund	26,252,0	36,000,0	8,426,0	5,343,0	12,117,0	6,874,0	41,029,0	4,272,0	4,351,0	6,052,0	8,357,0	11,754,0	170,827,0
Total gold reserves	253,694,0	678,479,0	187,058,0	272,876,0	81,717,0	88,097,0	347,210,0	91,689,0	44,240,0	72,071,0	34,052,0	192,175,0	2,343,358,0
Legal tender notes, silver, &c	15,463,0	106,974,0	3,753,0	4,098,0	4,337,0	5,718,0	12,118,0	11,342,0	774,0	3,551,0	5,921,0	2,491,0	176,540,0
Total reserves	269,157,0	785,453,0	190,811,0	276,974,0	86,054,0	93,815,0	359,328,0	103,031,0	45,014,0	75,622,0	39,973,0	194,666,0	2,519,898,0
a Bills discounted: Secured by U. S. Govt. obligations	37,533,0	338,758,0	107,329,0	62,807,0	35,328,0	50,019,0	120,923,0	34,225,0	13,980,0	30,457,0	10,985,0	50,022,0	892,366,0
All other	62,652,0	275,783,0	34,275,0	90,906,0	72,539,0	62,838,0	242,461,0	44,324,0	58,513,0	59,585,0	53,098,0	116,905,0	1,173,879,0
b Bills bought in open market	7,130,0	43,140,0	11,443,0	11,510,0	1,703,0	1,108,0	7,373,0	575,0	------	25,0	25,0	10,270,0	94,302,0
Total bills on hand	107,315,0	657,681,0	153,047,0	165,223,0	109,570,0	113,965,0	370,757,0	79,124,0	72,493,0	90,067,0	64,108,0	177,197,0	2,160,547,0
U. S. Government bonds	550,0	1,005,0	1,434,0	833,0	1,233,0	621,0	4,490,0	1,153,0	116,0	8,867,0	3,979,0	1,408,0	25,689,0
U. S. Victory notes	5,0	------	------	10,0	------	3,0	------	------	------	1,0	------	------	19,0
U. S. certificates of indebtedness: One-year ctfs. (Pittman Act)	20,436,0	55,276,0	28,280,0	23,799,0	12,260,0	15,564,0	36,612,0	13,068,0	8,480,0	10,320,0	4,400,0	10,880,0	239,375,0
All other	187,0	------	651,0	20,0	1,0	1,0	30,0	6,0	2,0	38,0	------	73,0	1,009,0
Total earning assets	128,493,0	713,962,0	183,412,0	189,885,0	123,064,0	130,154,0	411,889,0	93,351,0	81,091,0	109,293,0	72,487,0	189,558,0	2,426,639,0
Bank premises	3,340,0	4,918,0	520,0	1,869,0	1,775,0	730,0	3,107,0	626,0	599,0	2,052,0	1,824,0	548,0	21,908,0
5% redemption fund against Federal Reserve bank notes	1,022,0	1,679,0	1,300,0	1,239,0	601,0	540,0	1,749,0	523,0	412,0	916,0	361,0	544,0	10,886,0
Uncollected items	46,715,0	112,636,0	47,970,0	50,719,0	41,538,0	20,041,0	65,326,0	30,169,0	14,115,0	38,602,0	24,108,0	32,712,0	524,651,0
All other resources	569,0	3,455,0	622,0	864,0	455,0	582,0	2,279,0	611,0	156,0	604,0	1,614,0	619,0	12,430,0
Total resources	449,296,0	1,622,103,0	424,635,0	521,550,0	253,487,0	245,862,0	843,678,0	228,311,0	141,387,0	227,089,0	140,367,0	418,647,0	5,516,412,0
LIABILITIES.													
Capital paid in	7,849,0	26,889,0	8,585,0	10,955,0	5,391,0	4,071,0	14,226,0	4,447,0	3,524,0	4,474,0	4,193,0	7,253,0	101,857,0
Surplus	15,711,0	56,414,0	17,010,0	20,305,0	10,561,0	8,343,0	28,980,0	8,346,0	6,980,0	9,159,0	6,033,0	14,194,0	202,036,0
Government deposits	1,190,0	6,811,0	685,0	2,438,0	1,045,0	734,0	1,632,0	2,148,0	1,581,0	2,074,0	1,237,0	1,934,0	23,509,0
Due to members—reserve acc't	107,476,0	651,039,0	101,404,0	144,852,0	54,010,0	46,075,0	240,795,0	63,883,0	41,722,0	69,851,0	43,309,0	106,588,0	1,671,004,0
Other depos., incl. for. govt.cred.	821,0	17,593,0	1,120,0	759,0	493,0	353,0	2,680,0	710,0	469,0	517,0	404,0	8,509,0	34,428,0
Total deposits	109,487,0	675,443,0	103,209,0	148,049,0	55,548,0	47,162,0	245,107,0	66,741,0	43,772,0	72,442,0	44,950,0	117,031,0	1,728,941,0
F. R. notes in actual circulation	259,260,0	739,004,0	233,280,0	276,548,0	135,733,0	155,982,0	469,877,0	110,973,0	65,480,0	88,527,0	54,615,0	239,307,0	2,828,586,0
F. R. bank notes in circulation—net liability	14,644,0	21,313,0	14,847,0	20,424,0	8,005,0	12,570,0	23,171,0	7,179,0	6,776,0	11,228,0	5,606,0	8,096,0	153,859,0
Deferred availability items	39,102,0	82,536,0	44,118,0	41,434,0	35,839,0	14,828,0	51,944,0	28,532,0	12,618,0	38,383,0	23,051,0	28,684,0	441,069,0
All other liabilities	3,243,0	20,504,0	3,586,0	3,835,0	2,410,0	2,906,0	10,373,0	2,093,0	2,237,0	2,876,0	1,919,0	4,082,0	60,064,0
Total liabilities	449,296,0	1,622,103,0	424,635,0	521,550,0	253,487,0	245,862,0	843,678,0	228,311,0	141,387,0	227,089,0	140,367,0	418,647,0	5,516,412,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.0	55.5	56.7	65.2	45.0	46.2	50.3	58.0	41.2	47.0	40.1	54.6	55.3
Contingent liability as endorser on discounted paper rediscounted with other F. R. banks	------	------	------	------	14,857,0	------	------	------	------	------	6,882,0	------	21,739,0
Bankers' acceptances sold to other F.R. banks without endorsem't	------	------	------	------	------	------	------	------	------	------	------	25,0	25,0
Contingent liability on bills purchased for foreign correspond'ts	2,336,0	12,130,0	2,560,0	2,624,0	1,568,0	1,152,0	3,808,0	1,504,0	864,0	1,536,0	832,0	1,472,0	32,386,0
a Includes bills discounted for other F. R. banks, viz.:	2,910,0	14,857,0	------	3,972,0	------	------	------	------	------	------	------	------	21,739,0
b Includes bankers' acceptances bought from other F. R. banks without their endorsement	------	25.0	------	------	------	------	------	------	------	------	------	------	25,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS MAY 4 1921.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago*	*St. L.*	*Minn.*	*K. City*	*Dallas*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	99,570	268, 00	21,420	43,370	23,489	77,440	161,240	26,720	11,380	4,100	29,221	40,600	806,550
Federal Reserve notes outstanding	271,852	880,939	253,788	300,521	140,954	163,954	507,875	131,978	67,687	97,250	57,239	284,599	3,158,636
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	5,600	176,924	----	23,775	----	3,500	------	6,110	13,052	----	4,891	----	233,852
Gold redemption fund	19,835	14,590	13,532	16,699	2,649	5,274	15,596	3,533	1,644	3,473	3,875	18,427	119,127
Gold settlement fund—Federal Reserve Board	150,000	106,000	110,389	155,000	35,500	50,000	175,645	52,931	6,200	27,360	5,235	98,848	973,108
Eligible paper {Amount required	96,417	583,425	129,867	105,047	102,805	105,180	316,634	69,404	46,791	66,417	43,238	167,324	1,832,549
Eligible paper {Excess amount held	10,898	43,428	9,040	59,778	3,794	8,716	53,991	9,702	24,629	23,595	20,692	8,258	276,521
Total	654,172	2,073,306	538,036	704,190	309,191	414,064	1,230,981	300,378	171,383	222,195	164,391	618,056	7,400,343
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	371,422	1,148,939	275,208	343,891	164,443	241,394	669,115	158,698	79,067	101,350	86,460	325,199	3,965,186
Collateral received from Federal Reserve Bank {Gold	175,435	297,514	123,921	195,474	38,149	58,774	191,241	62,574	20,896	30,833	14,001	117,275	1,326,087
Collateral received from Federal Reserve Bank {Eligible paper	107,315	626,853	138,907	164,825	106,599	113,896	370,625	79,106	71,420	90,012	63,930	175,582	2,109,070
Total	654,172	2,073,306	538,036	704,190	309,191	414,064	1,230,981	300,378	171,383	222,195	164,391	618,056	7,400,343
Federal Reserve notes outstanding	271,852	880,939	253,788	300,521	140,954	163,954	507,875	131,978	67,687	97,250	57,239	284,599	3,158,636
Federal Reserve notes held by banks	12,592	141,935	20,508	23,973	5,221	7,972	37,998	21,005	2,207	8,723	2,624	45,292	330,050
Federal Reserve notes in actual circulation	259,260	739,004	233,280	276,548	135,733	155,982	469,877	110,973	65,480	88,527	54,615	239,307	2,828,586

Member Banks of the Federal Reserve System.—The first midweek statement showing condition of 821 member banks in about 100 important cities was made public Thursday as at close of business on Wednesday April 27, the same date to which last week's Federal Reserve Bank statement referred. The Federal Reserve Board in its comment on the statement says:

The statement indicates further net liquidation since April 22 of $40,000,000 of loans and discounts and of $7,000,000 of U. S. Government securities, partly offset by an increase of $24,000,000 in other investments. Reduction by about $60,000,000 is also shown in the total accommodation of the reporting institutions at the Federal Reserve Banks.

As against a nominal increase in loans secured by Government obligations, and an increase of $11,000,000 in loans secured by corporate obligations, the reporting banks show a reduction of $53,000,000 in other loans and discounts, largely of a commercial character. Holdings of United States bonds and Victory notes show an increase of about $2,000,000, those of Treasury certificates declined about $9,000,000, while other investments, including stocks and bonds, went up $24,000,000. In consequence of the above changes, total loans and investments show a further decrease of $23,000,000 since the latest report date to $15,606,000,000, a decline of 10% from the peak reached on Oct. 15 1920, and of 8% from the total shown on the last of April last year. For member banks in New York City an aggregate increase of $5,000,000 in loans secured by Government and corporate obligations, as against reductions of $36,000,000 in other, largely commercial loans, and of $6,000,000 in Government securities, also an increase of $16,000,000 in other investments, are noted.

Accommodation of reporting banks at the Federal Reserve banks shows a reduction from $1,583,000,000 on April 22 to $1,523,000,000 on April 27, and constituted 9.8% of the banks' total loans and investments on the later date, compared with 10.1% shown in the previous report. For the New York City members, a reduction in accommodation at the local Federal Reserve Bank from $542,000,000 to $508,000,000 and a decline in the ratio of acccommodation from 10.8 to 10.1% are noted.

Government deposits of all reporting institutions show a decline of $3,000,000, other demand deposits (net) increased by $11,000,000, while time deposits remained unchanged. No change in Government deposits, and increases of $6,000,000 in other demand deposits and of $4,000,000 in time deposits are shown for member banks in New Yrok City.

Reserve balances with the Federal Reserve banks show a total increase of $5,000,000 for all reporting institutions, and an increase of $6,000,000 in New York City. Cash in vault shows a gain of $17,000,000, of which $7,000,000 represents the gain at the memoer oanks in New York City.

The following is the weekly statement of the member banks issued by the Federal Reserve Board on April 23.

Aggregate reductions of $76,000,000 in loans and discounts and of $51,000,000 in investments, compared with decreases of $75,000,000 in Government deposits and of $122,000,000 in other deposits, are indicated in the consolidated weekly statement of condition on April 22 of 821 member banks in leading cities.

As against slight slight reductions in loans secured by Government and corporate obligations, liquidation of about $70,000,000 in other loans and discounts, largely of a commercial character, is shown. Holdings of United States bonds and Victory notes declined by about $4,000,000. Holdings of Treasury certificates fell off about $48,000,000 and on April 22 stood at $239,000,000, compared with $630,000,000 held by a slightly smaller number of reporting banks a year ago. Other investments show but a nominal increase. In consequence of the above changes, total loans and investments show a dcrease of $127,000,000 for the week to $15,629,000,000, a decline of 9% from the peak attained on Oct. 15 1920, and of 7% from the total shown on April 23 of last year.

For member banks in New York City reductions of $10,000,000 in loans secured by Government and corporate obligations, of $33,000,000 in other, largely commercial, loans of $19,000,000 in Treasury certificates, and nominal changes in other investments are noted.

Accommodation of reporting banks at the Federal Reserve banks increased slightly from $1,581,000,000 on April 15 to $1,583,000,000 on

April 22, and constituted 10.1% of the banks' total loans and investments on the later date, compared with 10% on the previous Friday. For the New York City members, a reduction in accommodation at the local Reserve bank from $552,000,000 to $542,000,000 is noted, without however, any change in the ratio of accommodation.

Net withdrawals of Government deposits for the week totaled $75,000,000. Net demand deposits, in keeping with the substantial loan liquidation, decreased by $136,000,000, while time deposits show a gain for the week of $14,000,000 to $2,938,000,000, or about 12% in excess of the total reported about a year ago. Corresponding weekly changes for the New York City banks include reductions of $44,000,000 in Government deposits of $63,000,000 in other demand deposits and a gain of $7,000,000 in time deposits.

Reserve balances at the Federal Reserve banks show a decrease of $29,000,000 for all reporting banks and of $18,000,000 for the member banks in New York City. Cash in vault is shown $5,000,000 larger than the week before, the New York City banks reporting no change in this item.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 27 1921. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	113	58	88	83	43	113	37	35	81	52	69	821
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	39,218	332,895	72,696	63,680	26,554	21,354	87,293	22,632	12,677	21,476	7,270	31,119	738,864
Loans secured by stocks and bonds	185,129	1,223,664	203,474	348,508	111,809	55,426	432,349	119,131	30,009	71,361	36,660	150,865	2,968,385
All other loans and discoun s	631,810	2,940,583	389,738	679,502	336,140	311,051	1,308,870	324,076	231,279	393,558	221,775	773,063	8,541,445
Total loans and discounts	856,157	4,497,142	665,908	1,091,690	474,503	387,831	1,828,512	465,839	273,965	486,395	265,705	955,047	12,248,694
U. S. bonds	33,159	304,109	44,470	98,012	60,790	39,872	75,716	27,700	16,547	33,672	34,074	103,004	871,125
U. S. Victory notes	5,951	84,255	10,070	20,490	7,153	3,054	34,655	2,143	1,221	2,765	1,140	19,102	191,999
U. S. cer ificates of indebtedness	9,669	116,626	17,844	16,808	5,558	2,260	29,724	2,456	2,866	5,613	1,872	18,466	229,762
Other bonds, stocks and securities	127,198	752,195	156,103	281,792	49,955	36,292	347,669	67,382	19,278	46,360	9,566	170,722	2,064,512
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,032,134	5,754,327	894,395	1,508,792	597,959	469,309	2,316,276	565,520	313,877	574,805	312,357	1,266,341	15,606,092
Reserve balance with F. R. Bank	73,301	592,707	62,618	92,648	31,460	26,118	172,623	42,124	16,921	38,789	21,998	74,082	1,245,389
Cash in vault	23,046	113,216	19,723	30,128	15,570	11,346	55,347	7,617	7,280	12,899	9,859	23,984	330,015
Net demand deposits	719,774	4,556,482	630,885	820,858	306,752	224,323	1,264,907	309,099	169,907	373,081	197,846	564,344	10,138,258
Time deposits	170,945	462,513	41,265	428,750	118,824	142,870	653,791	142,839	69,716	104,955	60,577	541,423	2,938,468
Government deposits	19,757	123,609	25,386	23,246	6,535	2,254	23,543	6,311	5,876	3,019	1,633	9,904	251,073
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	13,873	216,886	42,154	33,403	28,182	25,228	61,084	13,762	5,422	16,666	4,747	27,427	488,834
All other	------	------	------	35	325	232	130	------	61	------	100	620	1,503
Bills rediscounted wi h F. R. Bank:													
Secured by U. S. Govt. obligations	9,978	98,823	34,647	6,787	2,874	6,332	15,687	4,134	505	3,450	700	4,406	188,323
All other	50,296	242,142	29,968	75,930	46,920	29,671	184,085	32,967	28,779	38,898	16,938	67,721	844,315

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	April 27.	*April 22.*	*April 27.*	*April 22.*	*April 27.*	*April 22.*	*April 27.*	*April 22.*	*April 27.*	*April 22.*	*Apr. 27'21*	*Apr. 22'21*	*Apr. 30'20*
Number of reporting banks	71	71	52	52	284	284	217	217	320	320	821	821	812
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	308,425	303,704	62,111	63,753	544,474	539,586	109,095	111,663	85,295	86,281	738,864	737,530	1,089,871
Loans secured by stocks & bonds	1,055,979	1,055,126	313,294	307,987	2,055,876	2,046,709	486,513	487,585	425,996	422,960	2,968,385	2,957,254	3,170,316
All other loans and discounts	2,630,606	2,666,743	835,962	827,954	5,599,034	5,632,177	1,532,004	1,547,072	1,410,407	1,415,006	8,541,445	8,594,255	(a)
Total loans and discounts	3,995,010	4,025,573	1,211,367	1,199,694	8,199,384	8,218,472	2,127,612	2,146,320	1,921,698	1,924,247	12,248,694	12,289,039	(a)
U. S. bonds	259,700	261,682	20,206	20,048	439,932	437,506	217,748	216,961	213,445	215,231	871,125	869,698	868,280
U. S. Victory notes	74,295	72,718	13,421	13,178	108,830	107,163	50,759	50,565	32,410	33,311	191,999	191,039	204,003
U. S. certificates of indebtedness	111,214	117,094	10,899	11,443	154,647	163,810	43,596	44,577	31,519	30,782	229,762	239,169	608,363
Other bonds, stocks and securities	579,355	563,479	144,914	144,233	1,135,955	1,122,263	585,634	575,245	342,923	342,841	2,064,512	2,040,349	(a)
Total loans & disc'ts, & invest'ts, incl. bills redisc'ted with F.R.Bk	5,019,574	5,040,546	1,400,807	1,388,596	10,038,748	10,049,214	3,025,349	3,033,668	2,541,995	2,546,412	15,606,092	15,629,294	16,930,335
Reserve balance with F. R. Bank	547,220	540,503	124,506	124,756	913,417	905,134	189,353	191,957	142,619	143,253	1,245,389	1,240,344	1,415,145
Cash in vault	99,959	92,754	33,231	31,014	193,510	181,586	61,387	60,069	75,118	70,987	330,015	312,642	355,372
Net demand deposits	4,062,354	4,055,860	891,116	883,069	7,080,147	7,068,609	1,592,454	1,594,953	1,465,657	1,464,133	10,138,258	10,127,155	11,463,745
Time deposits	300,387	296,768	314,374	314,710	1,377,061	1,373,663	911,842	913,299	649,565	650,954	2,938,468	2,937,916	2,619,027
Government deposits	119,375	119,375	13,606	13,606	196,471	198,860	33,316	33,323	21,286	21,491	251,073	253,674	150,136
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	195,826	208,043	18,945	20,905	318,631	333,294	118,184	127,298	52,019	56,162	488,834	516,754	889,345
All other	------	------	130	130	130	130	1,257	1,093	116	302	1,503	1,525	4,851
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	97,107	96,400	8,448	9,405	158,612	157,883	21,151	22,535	8,560	9,799	188,323	190,217	317,420
All other	214,907	237,976	111,525	108,207	580,807	610,025	134,125	137,677	129,383	126,668	844,315	874,370	924,731
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	10.1	10.8	9.9	10.0	10.5	11.0	9.1	9.5	7.5	7.6	9.8	10.1	12.6

a Comparable figures not available.

1. Data for all reporting member banks in each Federal Reserve District at close of business April 22 1921. Three ciphers (000) omitted.

Federal Reserve District	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran*	*Total.*
Number of reporting banks	49	113	58	88	83	43	113	37	35	81	52	69	821
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	39,754	328,503	71,402	63,653	27,274	22,751	89,529	23,285	13,486	21,599	7,352	28,942	737,530
Loans secured by stocks and bonds	184,783	1,218,362	202,680	349,745	112,342	56,051	426,885	118,631	29,808	71,049	37,126	149,792	2,957,254
All other loans and discounts	632,900	2,977,376	394,278	684,266	336,768	315,640	1,311,394	322,179	233,585	394,137	220,772	770,960	8,594,255
Total loans and discounts	857,437	4,524,241	668,360	1,097,664	476,384	394,442	1,827,808	464,095	276,879	486,785	265,250	949,694	12,289,039
U. S. bonds	33,072	305,572	44,499	97,685	60,780	38,923	77,785	27,629	16,507	33,940	34,319	98,987	869,698
U. S. Victory notes	6,034	82,676	10,101	20,342	7,164	3,143	34,593	1,987	1,205	3,241	1,723	18,830	191,039
U. S. certificates of indebtedness	11,304	122,740	18,546	17,908	6,230	2,284	28,574	2,002	3,615	5,707	1,998	18,261	239,169
Other bonds, stocks and securities	126,487	736,148	156,254	280,850	49,158	37,073	339,380	67,373	19,325	46,475	9,670	172,156	2,040,349
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,034,334	5,771,377	897,760	1,514,449	599,716	475,865	2,308,140	563,086	317,531	576,148	312,960	1,257,928	15,629,294
Reserve balance with F. R. Bank	73,641	586,691	63,219	93,033	31,245	27,458	174,249	39,584	18,549	42,488	20,180	70,007	1,240,344
Cash in vault	22,445	104,734	16,123	29,263	14,048	10,783	53,077	8,687	7,041	12,532	10,351	23,558	312,642
Net demand deposits	719,808	4,541,588	632,345	828,570	306,999	225,547	1,250,722	307,152	175,449	374,962	198,456	565,557	10,127,155
Time deposits	172,371	460,382	41,062	427,989	119,220	143,444	654,546	143,161	69,735	104,513	59,841	541,652	2,937,916
Government deposits	19,932	123,609	27,207	23,171	6,550	2,323	23,543	6,370	5,876	3,019	2,096	9,978	253,674
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations	14,765	232,639	42,144	35,643	28,902	26,118	66,371	16,144	6,249	16,237	4,992	26,550	516,754
All other	------	------	------	------	183	135	130	------	357	------	100	620	1,525
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	11,373	98,083	33,718	6,782	3,075	7,275	16,960	4,411	1,157	4,076	659	2,648	190,217
All other	55,804	263,789	31,617	76,449	45,132	31,435	186,122	31,390	27,818	41,062	16,354	67,398	874,370

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	April 22.	*April 15.*	*April 22.*	*April 15.*	*April 22.*	*April 15.*	*April 22.*	*April 15.*	*April 22.*	*April 15.*	*Apr. 22 '21*	*Apr. 15 '21*	*Apr. 23 '20*
Number of reporting banks	71	71	52	52	284	284	217	216	320	320	821	820	811
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	303,704	308,055	63,753	63,434	539,586	540,881	111,663	111,902	86,281	87,272	737,530	740,055	1,100,814
Loans secured by stocks & bonds	1,055,126	1,061,236	307,987	308,039	2,046,709	2,056,612	487,585	483,993	422,960	420,339	2,957,254	2,960,944	3,147,591
All other loans and discounts	2,666,743	2,700,146	827,954	839,364	5,632,177	5,692,739	1,547,072	1,550,820	1,415,006	1,420,031	8,594,255	8,663,590	a
Total loans and discounts	4,025,573	4,069,437	1,199,694	1,210,837	8,218,472	8,290,232	2,146,320	2,146,715	1,924,247	1,927,642	12,289,039	12,364,589	a
U. S. bonds	261,682	261,094	20,048	20,192	437,506	440,733	216,961	218,630	215,231	214,754	869,698	874,117	855,178
U. S. Victory notes	72,718	72,579	13,178	12,909	107,163	106,778	50,565	50,443	33,311	33,670	191,039	190,891	207,879
U. S. certificates of indebtedness	117,094	136,537	11,443	14,911	163,810	198,487	44,577	50,495	30,782	37,544	239,169	286,526	630,472
Other bonds, stocks & securities	563,479	565,417	144,233	145,378	1,122,263	1,119,868	575,245	576,858	342,841	342,799	2,040,349	2,039,525	a
Total loans & disc'ts, & invest's, incl. bills redisc'ted with F.R.Bk.	5,040,546	5,105,064	1,388,596	1,404,227	10,049,214	10,156,098	3,033,668	3,043,141	2,546,412	2,556,409	15,629,294	15,755,648	16,911,116
Reserve balance with F. R. Bank	540,503	558,668	124,756	127,796	905,134	929,071	191,957	190,715	143,253	149,784	1,240,344	1,269,570	1,413,648
Cash in vault	92,754	92,869	31,014	29,895	181,586	178,875	60,069	60,638	70,987	68,430	312,642	307,943	367,831
Net demand deposits	4,055,860	4,118,470	883,069	894,000	7,068,069	7,164,112	1,594,953	1,619,017	1,464,133	1,480,261	10,127,155	10,263,390	11,424,857
Time deposits	296,768	289,681	314,710	313,150	1,373,663	1,361,704	913,299	912,929	650,954	649,085	2,937,916	2,923,718	2,621,640
Government deposits	119,375	162,875	13,606	16,357	198,860	264,442	33,323	40,400	21,491	24,350	253,674	329,192	170,822
Bills payable with F. R. Bank:													
Sec. by U. S. Govt. obligations	208,043	199,601	20,905	21,596	333,294	324,538	127,298	123,087	56,162	55,631	516,754	503,256	889,095
All other	------	------	130	130	130	130	1,093	1,253	302	302	1,525	1,685	3,912
Bills rediscounted with F. R. Bank:													
Sec. by U. S. Govt. obligations	96,400	98,427	9,405	9,393	157,883	158,504	22,535	23,707	9,799	9,219	190,217	190,802	305,465
All other	237,976	253,857	108,207	113,847	610,025	629,993	137,677	128,253	126,668	126,923	874,370	885,169	902,060
Ratio of bills payable & rediscounts with F. R. Bk. to total loans and investments, per cent	10.8	10.8	10.0	10.3	11.0	11.0	9.5	9.1	7.6	7.5	10.1	10.0	12.4

a Comparable figures not available.

Bankers' Gazette.

Wall Street, Friday Night, May 6 1921.

Railroad and Miscellaneous Stocks.—A decidedly more hopeful feeling has prevailed in Wall Street this week than for a long time past. It began with the announcement last week that the Bank of England had reduced its official discount rate from 7 to 6½%, was further stimulated by the U. S. Steel Corporation's action in reducing the wages of its employees 20% and later by what seems to be more promising outlook for settlement of the German reparations matter. Moreover there are grounds for hope of an improvement in railway affairs before very long, including rates, wages &c. A drop in its discount rate by the New York Federal Reserve Bank was fully expected and therefore caused less comment than a statement showing that the note circulation of the Federal Reserve System is now about $576,000,000 smaller than in December last and that its gold reserve has increased nearly $402,000,000 within a year.

The result has been a general broadening of business at the Stock Exchange. Not only have prices advanced but an investment demand, not in evidence in Stock Exchange operations for a long time past, is evidently increasing. Practically all the railway shares have advanced from 2 to 4 points within the week. The industrials have, of course, been more irregular. A considerable number of this group have covered a range of from 5 to 12 points with varying net results, although the general trend of prices has been towards a higher level.

To-day's market was almost as active as yesterday's when about 1,250,000 shares were traded in—a new record for the year. Prices continued the upward movement until late in the day when liberal sales to realize profits caused some reaction throughout the list.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 6.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
All American Cables.100	300	105 May 4	105⅝ May 6	100 Feb	105⅝ May
American Bank Note.50	800	51¼ May 4	52⅛ May 2	46½ Jan	54 Feb
Am Brake Shoe&F.no par	700	50 May 2	50¾ May 2	42 Jan	53 Apr
American Chicle..no par	1,300	24 May 3	27¼ May 2	21 Mar	29 Jan
American Radiator...25	500	70 May 3	70⅞ May 4	66⅜ Jan	75⅛ Mar
American Snuff....100	400	103 May 6	104¾ May 5	95 Jan	106⅝ Apr
Preferred ("new").100	100	82½ May 2	82½ May 2	82½ May	82½ May
Assets Realization....10	100	2¼ May 4	2¼ May 4	2 Apr	3½ Jan
Atlantic Petroleum...25	11,200	21 May 2	23¾ Apr 30	17 Apr	23¾ Apr
Atlas Tack......no par	100	19 May 6	19 May 6	16 Mar	20 Apr
Auto Sales..........50	1.200	3½ May 6	4¼ May 3	3 Apr	4⅞ Jan
Preferred..........50	100	12¼ May 4	12¼ May 4	10 Apr	15 Jan
Barnsdall class A......25	100	27 May 4	27 May 4	26 Apr	27 May
Class B..........25	1,500	26 May 4	27⅛ May 2	23⅞ Mar	35 Jan
Batopilas Mining......20	600	⅝ May 3	¾ May 2	⅝ May	1 Jan
Brooklyn Union Gas.100	600	58½ May 2	60⅛ May 6	51 Jan	60⅛ May
Brunswick Terminal.100	400	5 May 2	5 May 2	3¾ Feb	5¼ Jan
Buffalo Roch & Pitts.100	150	65 May 4	65 May 4	65 May	72¾ Mar
Calumet & Arizona...10	300	52⅞ May 5	53 May 3	41½ Jan	53 May
Chicago & Alton....100	100	7¾ May 6	7¾ May 6	6 Apr	8¾ Jan
Chic & Alton pref...100	200	11 May 5	11¼ May 5	11 Apr	12 Apr
C St P M & Omaha..100	200	57 May 3	60 May 5	55 Apr	63 Jan
Cluett, Peabody & Co 100	200	44¾ May 5	45 May 5	41 Apr	62½ Jan
Cuban Am Sug pref..100	100	88 May 6	88 May 6	88 May	95 Feb
Davison Chemical.no par	300	24 May 4	24 May 3	23 Mar	31 Jan
Detroit United Ry...100	1,000	68 May 4	69 May 5	66½ Apr	72 Mar
Elk Horn Coal pref...50	400	40 May 4	40¾ May 4	39 Jan	40¾ May
Emerson-Branting...100	200	9 May 4	9 May 4	7 Apr	9⅛ Jan
General Cigar pref...100	300	97 May 4	100 May 4	84 Jan	100 May
Gilliland Oil pref....100	200	80¼ May 3	85¼ May 6	x77 Apr	91⅛ Feb
Gulf S Steel 1st pref..100	100	87¼ May 4	87¼ May 4	87¼ May	87¼ May
Habirshaw E C...no par	100	10 May 5	10 May 5	10 May	13⅝ Jan
Hartman Corp.......100	800	76 May 3	77½ May 4	69 Mar	77½ May
Homestake Mining..100	400	56 May 3	57 May 6	49½ Mar	60 Mar
Hydraulic Steel...no par	100	12⅞ May 2	12⅞ May 2	11¼ Apr	20¾ Jan
Illinois Cent—RR secur					
stock trust certfs..100	10	54¼ May 4	54¼ May 4	54¼ May	56 Jan
Leased line stock..100	17	59½ May 6	59½ May 6	58 Jan	58⅛ Jan
Indian Refining.......10	800	9⅞ May 2	10 May 2	8¾ Mar	15¾ Jan
Int Nickel pref.......100	200	84¼ May 4	85 May 4	75 Jan	85 May
Kelsey Wheel Inc...100	1.700	57 May 2	61⅛ May 6	35 Mar	61⅛ May
Preferred..........100	100	88½ May 2	88½ May 2	75 Mar	88½ May
Keokuk & Des M.....100	100	6½ May 5	6½ May 5	6½ May	6½ May
Kresge (S S)..........100	100	150 May 3	150 May 3	130 Jan	150 May
Preferred..........100	200	103½ May 3	103½ May 3	102¾ Mar	103½ May
Lima Locomotive...100	1,400	77 Apr 30	79⅞ May 5	73 Mar	79⅜ May
Preferred..........100	300	94½ May 4	95¼ May 4	94½ May	95¼ May
Loose Wiles 1st pref.100	100	96½ May 2	96½ May 2	93¼ Jan	98⅞ Apr
Manhattan Shirt......25	100	23 May 5	23 May 5	19 Mar	25 Apr
Market St Ry.......100	600	3 May 6	5 May 6	3 May	5 May
Prior pref.........100	1,300	38½ May 5	41⅝ May 6	38½ May	41⅝ May
Preferred 100	100	16 May 6	16 May 6	16 May	16 May
2d preferred.......100	100	7 May 6	7 May 6	7 May	7 May
Martin Parry ....no par	400	17 May 5	18½ May 6	14⅛ Mar	21 Jan
Maxwell Chalm..no par	2,300	15 Apr 30	15½ May 2	15 Apr	15½ Apr
Maxwell Motor......100	4,900	5⅛ May 6	6⅜ May 5	2¼ Jan	7⅛ Jan
Ctfs dep stpd asstd...	500	2⅛ Apr 30	2⅛ May 5	¾ Jan	3½ Jan
First preferred.....100	1,100	7¼ May 4	8⅛ May 4	7 Apr	12 Jan
Mullins Body.....no par	600	24 Apr 30	24½ May 2	21 Jan	28⅞ Jan
N Y Shipbldg.....no par	500	24⅛ May 6	30½ May 2	24 Mar	33 Feb
Norfolk Southern...100	1.400	10¾ May 5	11¼ May 6	9 Apr	12½ Jan
Ohio Body & Blow.no par	100	9⅛ May 2	9⅛ May 2	8¾ Mar	10 Jan
Ontario Silver Min'g.100	1,700	4¼ Apr 30	5⅞ May 4	4 Apr	5⅞ May
Otis Elevator........100	2,300	138 May 2	148 May 4	115 Jan	148 May
Parish & Bingham.no par	1,300	14½ Apr 30	15½ May 4	12½ Jan	15½ Apr
Peoria & Eastern....100	200	11 May 5	11¼ May 6	9 Mar	12 Jan
Phillips-Jones.....no par	300	50 Apr 30	50⅛ Apr 30	37½ Apr	50⅛ Apr
Pitts Steel pref.......100	300	82 May 3	83 May 4	79 Mar	85 Feb
Remington, 1st pref.100	100	75 May 6	75 May 6	75 May	80 Jan
2d preferred.......100	100	75 May 6	75 May 6	75 May	75 May
Sears, Roebuck pref.100	400	98 May 3	100 Apr 30	96 Mar	102 Jan
Shattuck Arizona 10	600	6 May 4	6½ Apr 30	4⅞ Jan	6⅝ Jan
So Porto Rico Sugar.100	300	65 May 2	69¼ May 3	55 Apr	103 Jan
Stern Bros pref.......100	800	109 May 2	111¼ May 6	85 Jan	111¼ May
Temtor C & F P cl A no par	500	15 May 5	17 May 6	12 Mar	25¾ Jan
Texas Co rights.........	142264	2⅛ May 2	2⅜ May 6	1¾ Apr	2⅜ Apr
Tex Pac Land Trust.100	15	245 May 5	250 May 5	210 Jan	230 Mar
Third Avenue Ry...100	900	16¼ May 3	18¼ May 6	13 Jan	20⅜ Mar
Tidewater Oil.........100	300	174¼ May 5	175 May 3	161 Jan	175 May
United Drug.........100	2,000	95¼ May 5	98 May 2	85½ Mar	106 Jan
First preferred.....50	200	45¼ May 3	45¼ May 3	45 Feb	50 Jan
Van Raalte, 1st pref.100	300	78 May 6	78 May 6	72 Mar	78½ Mar
Weber & Heilbroner no par	1,300	12¼ May 2	13 May 3	8½ Jan	13 Jan
West'h'se E & M 1st pf 50	300	56 May 4	56⅞ May 6	56 May	62½ Mar

For volume of business on New York, Boston, Philadelphia, and Boston exchanges, see page 1947.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

Increasing interest has developed in the market for railway and industrial bonds. In sympathy with the market for shares and for similar reason, as noted above, the volume of business has steadily enlarged especially in the number of issues included while prices have generally advanced. Of a list of 28 well known issues only 2 are fractionally lower and a substantial number are 2 or more points higher. Among the latter are Balt. & Ohio, Ches. & Ohio., Hud. & Man., and the "Frisco" issues.

United States Bonds.—Sales of Government bonds at the Board have included $1,000 4s reg. (small bonds) at 104, $1,500 4s coup. at 104⅜ and the various Liberty Loan issues.

Daily Record of Liberty Loan Prices.		Apr. 30	May 2	May 3	May 4	May 5	May 6
First Liberty Loan	High	88.80	88.80	88.90	88.88	88.88	89.18
3½% bonds of 1932-47	Low	88.70	88.50	88.72	88.74	88.76	88.90
(First 3½s)	Close	88.72	88.72	88.74	88.76	88.80	89.10
Total sales in $1,000 units		133	252	242	315	268	337
Converted 4% bonds of	High	----	----	----	87.60	----	87.50
1932-47 (First 4s)	Low	----	----	----	87.60	----	87.50
	Close	----	----	----	87.60	----	87.50
Total sales in $1,000 units		----	----	----	1	----	----
Converted 4¼% bonds of	High	87.50	87.76	87.80	87.74	87.70	87.70
1932-47 (First 4¼s)	Low	87.40	87.40	87.60	87.64	87.52	87.58
	Close	87.44	87.50	87.66	87.66	87.52	87.66
Total sales in $1,000 units		44	461	159	152	38	64
Second Converted 4¼%	High	----	----	----	----	----	96.00
bonds of 1932-47 (First	Low	----	----	----	----	----	96.00
Second 4¼s)	Close	----	----	----	----	----	96.00
Total sales in $1,000 units		----	----	----	----	----	2
Second Liberty Loan	High	87.22	87.34	87.36	87.38	----	87.30
4% bonds of 1927-42	Low	87.14	87.18	87.36	87.38	----	87.30
(Second 4s)	Close	87.14	87.34	87.36	87.38	----	87.30
Total sales in $1,000 units		10	14	1	4	----	2
Converted 4¼% bonds of	High	87.36	87.36	87.52	87.40	87.44	87.44
1927-42 (Second 4¼s)	Low	87.20	87.20	87.34	87.26	87.30	87.32
	Close	87.20	87.36	87.34	87.30	87.30	87.34
Total sales in $1,000 units		510	1,725	640	1,521	101	899
Third Liberty Loan	High	90.50	90.50	90.66	90.60	90.68	90.76
4¼% bonds of 1928	Low	90.36	90.36	90.46	90.50	90.54	90.60
(Third 4¼s)	Close	90.44	90.42	90.54	90.52	90.60	90.66
Total sales in $1,000 units		284	454	1,628	622	660	925
Fourth Liberty Loan	High	87.52	87.54	87.60	87.56	87.54	87.50
4¼% bonds of 1933-38	Low	87.30	87.34	87.40	87.38	87.34	87.38
(Fourth 4¼s)	Close	87.32	87.42	87.44	87.40	87.36	87.40
Total sales in $1,000 units		509	1,318	1,164	1,043	732	1,443
Victory Liberty Loan	High	97.94	98.02	98.10	98.04	98.02	98.04
4¾% notes of 1922-23	Low	97.70	97.66	97.76	97.98	97.98	97.98
(Victory 4¾s)	Close	97.70	98.00	97.98	97.98	98.00	98.00
Total sales in $1,000 units		609	5,359	2,560	1,799	2,429	1,970
3¾% notes of 1922-23	High	97.88	97.90	98.04	98.00	98.10	98.00
(Victory 3¾s)	Low	97.88	97.68	97.96	97.96	97.98	97.98
	Close	97.88	97.94	98.00	97.98	97.98	98.50
Total sales in $1,000 units		50	223	287	287	593	75

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

60 1st 3½s	88.56 to 89.00	95 4th 4¼s	87.14 to 87.42
3 1st 4½s	87.40 to 87.46	221 Victory 4¾s	97.56 to 97.92
37 2d 4¼s	87.16 to 87.34	100 Victory 3¾s	97.86 to 97.94
7 3d 4¼s	90.22 to 90.42		

Foreign Exchange.—

To-day's (Friday's actual rates for sterling exchange were 3 91¾@3 92⅛ for sixty days, 3 96⅞@3 98⅛ for cheques and 3 97⅝@3 98⅛ for cables. Commercial on banks sight 3 96½@3 96⅞, sixty days 3 90⅛@3 90⅝, ninety days 3 89@3 89¼ and documents for payment (sixty days 3 90⅞@3 91¼. Cotton for payment 3 96½@3 90⅞ and grain for payment 3 96½@3 96⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.06@8.23 for long and 8.12@8.29 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 34.88@34.99 for long and 35.35@35.46 for short.

Exchange at Paris on London, 48.30 francs; week's range, 48.30 francs high and 51.22 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	3 92¼	3 97¾	3 98½
Low for the week	3 89¾	3 95¼	3 96
Paris Bankers' Francs—			
High for the week	8.23	8.31	8.32
Low for the week	7.61	7.69	7.70
German Bankers' Marks—			
High for the week	----	1.55	1.56
Low for the week	----	1.49	1.50
Amsterdam Bankers' Guilders—			
High for the week	34.99	35.41	35.46
Low for the week	34.65	35.07	35.12

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $109.375 per $1,000 premium. Cincinnati, par.

Outside Market.—Business on the "curb" at the beginning of the week was active and strong and prices generally moved to higher levels. Profit-taking caused some irregularity but the tone of the market remained firm. Trading, however, dwindled as the week progressed. Oil shares as usual were the most active issues. Simms Petroleum was the most prominent issue, being actively traded in up at first from 10 to 12¼, then down to 10⅜ and to-day advancing to 11⅝. The close was at 11⅜. Maracaibo Oil was erratic. It lost a point at first to 29½, sold up to 30½ then reacted to 29¼. To-day it moved up to 30¾ and rested finally at 30¼. Internat. Petroleum ranged between 16¼ and 16¾, closing to-day at the high figure. Carib Syndicate eased off at first from 8¼ to 7⅞, ran up to 8⅞ and ends the week at 8⅝. Gilliland Oil com. rose from 15 to 20 and reacted finally to 17½. Grenada Oil improved from 6½ to 9¼ and closed to-day at 9. Salt Creek Producers advanced from 13¾ to 14⅝. The industrial list was without feature but prices were about steady. Amalgamated Leather com. moved up from 9½ to 14 and finished to-day at 13. Durant Motors eased off from 21¼ to 20½ and sold finally at 20¾. Intercont. Rubber after early loss from 10¾ to 10, sold up to 12⅜, with a final reaction to 11. Bonds were fairly steady, though Allied Packers, 6s, after an advance from 45¾ to 47, broke to-day to 43 and closed at 44½.

OCCUPYING THREE PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1920	
Saturday April 30.		Monday May 2.		Tuesday May 3.		Wednesday May 4.		Thursday May 5.		Friday May 6.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
81½	81⅞	81⅞	82¼	82	82½	82½	83¼	83⅛	84½	x82¼	83	10,400	Atch Topeka & Santa Fe	100	77½ Mar12	84½ May 5	76 Feb	90⅜ Nov
*75	76	*75	77	*75½	77	75½	75½	75¾	76	76¼	76½	600	Do pref	100	75½ Jan 3	79⅝ Jan 24	72 May	82 Jan
*3½	4	*3½	4	*3½	4	*3½	3⅞	3¾	3¾	3¾	3⅞	1,100	Atlanta Birm & Atlanta	100	2¼ Feb 26	7½ Jan 4	4¼ Dec	12¼ Sept
*77	81	*77	81	*77	80	*78	81	78	80½	81	81¾	1,000	Atlantic Coast Line RR	100	77 Apr27	86⅛ Jan 3	x82 Dec	104½ Oct
36⅝	37¼	36½	37⅜	36¾	38⅝	37½	39¾	40	41⅞	40¾	42⅛	69,500	Baltimore & Ohio	100	30⅜ Mar11	42⅛ May 6	27⅝ Feb	49⅜ Oct
----	----	49¾	50	49¼	49¼	50	50¾	50⅝	51½	51½	51⅞	2,100	Do pref	100	47 Mar14	54 Jan 11	40⅛ June	54 Oct
12	12⅜	12	12	11⅞	12⅛	11⅝	13⅛	13	13⅛	*12⅛	13⅛	2,800	Brooklyn Rapid Transit	100	10¼ Jan 3	14⅞ Jan 25	9¼ Aug	17 Mar
7	7	*7	8	*7	8	7	7	*7½	8½	*7½	8½	200	Certificates of deposit		6⅞ Jan 14	10 Jan 25	5½ Sept	13¼ Mar
111	111¼	111	113	111½	112½	112⅜	113¼	113¾	116	115	116	25,000	Canadian Pacific	100	108⅛ Apr20	119¼ Jan 11	109⅜ Dec	134 Jan
61¾	62¼	61¾	61¾	61⅞	62½	62¾	63⅜	63¼	64¾	63¾	65⅜	13,900	Chesapeake & Ohio	100	55¾ Mar14	65⅜ May 6	47 Feb	70⅜ Nov
----	----	----	----	----	----	----	----	¼	¼	¾	1¼	2,100	Chic & East Illinois trust rects		¼ Apr28	6¾ Jan 29	4 Feb	15 Sept
----	----	----	----	----	----	----	----	¼	¼	⅝	1¼	700	Do pref trust rects		¼ Apr28	6½ Jan 31	3¾ Dec	17¼ Sept
7¾	7¾	7⅝	7⅝	7¾	7¾	7⅞	8⅛	8¼	8⅝	8¾	8⅞	6,550	Chicago Great Western	100	7¼ Mar 9	9 Jan 8	6⅝ Dec	14½ Oct
*17	17¾	17¼	17½	17¼	17½	17½	18⅜	18¾	19½	20	20⅝	5,500	Do pref	100	15¾ Mar14	20⅝ May 6	15¼ Dec	33⅜ Oct
25¼	25½	25¾	26¼	26	26⅜	26⅛	27	27⅜	29	28⅝	29¾	29,000	Chicago Milw & St Paul	100	23 Mar10	31 Jan 12	21 Dec	44½ Nov
41	41⅜	41	42¼	41¼	42¼	40⅞	43	43	44⅞	44½	45½	26,500	Do pref	100	36 Mar10	46½ Jan 12	36¾ Dec	65 Oct
62¼	62¼	63½	63½	63¾	63¾	64	64¼	64¾	67	66½	67¾	3,900	Chicago & Northwestern	100	60⅛ Apr14	71 Jan 11	60 Dec	91½ Mar
*99	100	100	100	*98	100	100	100	100	100⅛	101½	101½	900	Do pref	100	99 Apr 8	110 Jan 24	98 June	120 Jan
27½	28	27⅜	28⅜	28¼	29⅛	29	30	30½	32½	32⅛	33⅛	59,500	Chic Rock Isl & Pac	100	22⅝ Mar11	33⅛ May 6	21½ Dec	41 Mar
73½	73⅝	73½	73½	74	74	73⅝	74	74¼	75	75⅞	76⅛	1,400	7 preferred	100	68¾ Mar12	76⅛ May 6	64 Feb	84¾ Oct
*61½	63	*61½	63	63	63	63½	63½	*63½	64½	64½	67	1,800	6% preferred	100	56¾ Mar12	67 May 6	54 Feb	71⅝ Oct
----	----	----	----	----	----	39	39	----	----	40	41½	500	Clev Cin Chic & St Louis	100	35 Mar30	48 Jan 20	31⅜ Dec	62 Sept
----	----	----	----	----	----	----	----	62½	62¾	----	----	200	Do pref	100	60 Feb 3	66 Mar 3	60 Dec	69 Oct
----	----	35½	35⅞	35¾	36	35¾	38	37½	39	38	39¼	5,700	Colorado & Southern	100	27¼ Jan 8	39¼ May 6	20 Feb	36½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Do 1st pref	100	49 Jan 3	53⅛ Apr27	46 July	54 Oct
----	----	----	----	----	----	----	----	----	----	46	46	100	Do 2 pref	100	42 Jan 26	46½ Mar 8	35 Aug	46 Dec
----	----	----	----	*95	99	*96	99	98¾	99	99¼	100	700	Delaware & Hudson	100	90 Apr14	102 Jan 13	83¼ June	108 Oct
----	----	----	----	----	----	224¼	225½	224¾	226	229½	235	1,500	Delaware Lack & Western	50	202½ Apr 8	235 May 6	165 Feb	260½ Sept
----	----	⅝	¾	⅝	⅝	⅝	¾	¾	⅞	⅝	¾	5,500	Denver & Rio Grande	100	⅝ Mar30	2⅜ Jan 29	½ Nov	9 Jan
----	----	1⅛	1¼	1⅛	1⅛	1	1¼	1⅛	1⅛	1⅛	1¼	5,400	Do pref	100	1 Mar21	4¾ Jan 31	½ Nov	16⅜ Feb
----	----	----	----	3⅝	3⅝	*3	4½	*3½	5	----	----	100	Duluth S S & Atlantic	100	1⅝ Mar24	4½ Jan 3	3 May	8 Oct
----	----	----	----	*5	6	6	6	*6	8	----	----	200	Do pref	100	4¾ Feb 23	7⅜ Jan 17	5⅝ Dec	12¾ Oct
12⅞	13	13	13⅜	13	13⅜	13¼	14	14⅛	14¾	14½	15	22,200	Erie	100	11⅜ Mar12	15 May 6	9½ Feb	21⅜ Sept
19	19	19⅛	19⅜	19⅛	19⅜	19⅛	20¼	21	21⅞	21¾	22¼	13,500	Do 1st pref	100	17 Mar11	22¼ May 6	16¼ Dec	30½ Oct
*13	13½	13¼	13½	*13	13½	13¼	14¼	14¾	14⅞	14¾	15¼	5,700	Do 2d pref	100	11½ Apr14	15⅞ Jan 12	12 Dec	22¾ Sept
71	71	71	71⅞	70¾	71¾	70¾	72½	72⅜	73¼	72⅝	73½	17,000	Great Northern pref	100	66½ Apr14	79⅛ Jan 29	65¾ June	91⅜ Nov
30	30	30	30⅜	30¼	30½	30¾	31½	30¾	31¼	30¾	30¾	7,300	Iron Ore properties	No par	28⅜ Jan 3	32½ Mar 4	24⅞ Dec	41⅞ Mar
----	----	*8	9	----	----	----	----	9	9	9½	9½	400	Gul Mob & Nor tr ct s	100	7⅛ Mar12	9½ May 6	7 Jan	17½ Oct
----	----	*20¼	26	----	----	----	----	21	21	23	23	300	Do pref	100	21 Jan 7	26 Feb 1	18⅛ Dec	35¾ Oct
91	91	*91	92	91½	91½	91¾	92	92⅛	92⅛	x90⅜	90¾	1,600	Illinois Central	100	85½ Mar12	92⅛ May 5	80⅞ Feb	97¼ Oct
4⅜	4⅜	4⅛	4¼	4⅛	4⅛	4⅛	4⅜	4⅜	4⅜	4	4⅜	5,800	Interboro Cons Corp	No par	3⅞ Jan 7	5⅞ Jan 25	3 Aug	6⅛ Oct
12¾	12¾	12½	12⅞	*12½	13	13	13¾	13½	13¾	13	13¾	4,100	Do pref	100	10½ Jan 14	16 Jan 25	8½ Dec	17⅝ Nov
26¼	26¾	26⅝	27¼	26½	27¼	26¾	27½	27½	28½	27¾	28⅞	30,400	Kansas City Southern	100	18½ Feb 4	28⅞ May 6	13⅝ May	27¼ Oct
*49½	50¾	*49¼	50½	*50¼	50½	50½	50½	50½	50⅞	50½	51	1,800	Do pref	100	45½ Jan 25	52 Mar30	40 May	52½ Oct
10¾	10¾	*10¾	11½	11	11	12	12	12⅜	13	13	13¼	1,100	Lake Erie & Western	100	10 Mar11	14½ Jan 13	8⅛ Feb	24¾ Oct
----	----	20¼	20¼	----	----	20½	21	----	----	24	25	600	Do pref	100	19 Mar21	28 Jan 25	16 Feb	40 Oct
*49	50	49½	50⅛	49⅞	50½	49¾	50⅝	50¾	52⅜	52¾	53⅜	10,900	Lehigh Valley	50	47⅞ Apr 1	56½ Jan 5	39¾ May	56½ Nov
98⅛	98⅛	98½	98½	98	98	98	98	99	100¼	101	101⅛	1,200	Louisville & Nashville	100	97 Apr14	103⅜ Jan 11	94 Aug	112½ Jan
----	----	46	46	----	----	45	45	----	----	44	45	600	Manhattan Ry guar	100	42½ Apr20	58½ Jan 25	38¼ July	65¾ Oct
----	----	10½	10½	10½	10¾	11	12	12⅛	12½	13	13	3,900	Minneap & St L (*new*)	100	9 Mar11	13 Jan 11	8½ Dec	21 Oct
----	----	----	----	----	----	69	69¾	70	70¾	71⅞	72½	1,400	Minn St P & S S Marie	100	66 Mar11	73 Jan 11	63 Feb	90¾ Oct
----	----	----	----	85	85	----	----	----	----	----	----	200	Do pref	100	85 May 3	93 Jan 11	80¼ June	95 Nov
----	----	2⅛	2⅛	2	2⅛	2⅛	2⅛	2	2¼	2⅜	2¾	5,100	Missouri Kansas & Texas	100	2 Mar10	3 Jan 31	2¼ Dec	11 Feb
----	----	4	4	4	4	*4	4½	4	4½	4½	5	3,500	Do pref	100	4 Feb 24	5¾ Jan 10	3¾ Dec	18 Feb
18¼	18¼	18¼	18½	18½	18⅞	18¾	19⅜	19½	21	21¼	22¼	21,700	Missouri Pacific trust ct s	100	16 Mar11	22¼ May 6	11½ Dec	31⅛ Feb
37⅛	37¾	37¼	38¾	37½	38½	38¼	39½	39⅝	41¼	41½	42¼	21,900	Do pref trust ctfs	100	33½ Mar11	42¼ May 6	33⅜ Dec	55½ Oct
----	----	4⅝	4⅝	5	5	----	----	5⅛	5⅛	5	5¼	700	Nat Rys of Mex 2d pref	100	4¼ Jan 5	6⅝ Feb 7	3½ Dec	8¾ Oct
----	----	----	----	----	----	65	65	65¾	66¾	67	68	1,500	New Orl Tex & Mex v t c	100	60 Jan 10	77½ Feb 17	31 June	65⅞ Oct
69½	69¾	70	70¼	70	70¼	69½	70½	70½	72¼	71¼	72¼	19,200	New York Central	100	66 Mar11	74½ Jan 12	64¼ Feb	84¼ Nov
*45	47	*44	47	46	46	47	47	48	48½	48¾	51½	2,000	N Y Chicago & St Louis	100	42 Mar12	51½ May 6	23¾ Feb	65 Oct
*60	71	*60	71	*60	71	§60	60	*60	71	*60	71	43	First preferred	100	§60 May 4	§60 May 4	50 Apr	73¼ Oct
*57	61	*57	61	*57	61	56	56	*57	61	59⅞	59⅞	200	Second preferred	100	56 May 6	59⅞ May 6	41¼ May	70 Oct
16¾	17	16½	17¼	17	17⅜	16⅞	17⅞	17¾	18⅞	18¾	19⅝	31,000	N Y N H & Hartford	100	14¾ Mar17	23½ Jan 12	15½ Dec	37¼ Sept
----	----	17⅜	17½	----	----	17¾	17¾	18	18¾	19	20¼	3,200	N Y Ontario & Western	100	16 Mar11	20¼ May 6	16 Feb	27⅜ Oct
----	----	95½	95⅞	95½	95⅞	95¾	96	96½	97½	97½	99	3,800	Norfolk & Western	100	92¾ Apr14	104⅞ Feb 19	84¼ June	105½ Nov
74	75¼	73½	75	73⅜	74⅜	73⅝	75¾	75¼	76½	75½	76½	37,800	Northern Pacific	100	68⅞ Apr14	88 Jan 28	66¾ June	95⅞ Nov
35	35¼	x34¾	35⅛	34⅞	35⅛	34¾	35⅛	35	35⅞	35¾	36	25,400	Pennsylvania	50	32⅜ Apr11	41¾ Jan 12	37⅞ May	44 Oct
18	18½	18	18½	18¼	18¾	18⅛	19⅝	19¾	20⅝	20½	21½	17,000	Pere Marquette v t c	100	15¾ Mar11	21½ May 6	14 Dec	32 Feb
----	----	*49	53	*50	55	53	53	52⅞	53	53	53½	1,160	Do prior pref v t c	100	50 Apr29	57 Jan 20	50 Dec	68 Feb
----	----	*37	40	*37	40	39⅛	39⅛	40	40	*37	44	200	Do pref v t c	100	35 Jan 19	45 Jan 6	37 Dec	57½ Oct
28	28	28	28¾	28	28½	28½	29½	29½	30	29¾	30½	10,400	Pittsburgh & West Va	100	24¼ Apr14	32 Jan 10	21½ Feb	39¼ Oct
*74	76	*75	80	*75	76	*74	80	76	76	x74½	74½	200	Do pref	100	70 Mar11	76 May 5	66⅞ Aug	84¾ Sept
72¼	73½	72½	74⅝	73¾	75½	74⅝	75⅜	75¼	76½	75⅝	77⅝	79,500	Reading	50	65 Mar15	89¼ Jan 15	64¾ Feb	103 Nov
40⅜	40⅞	----	----	40⅞	40⅞	40¼	40¼	41	41¼	42	42	1,400	Do 1st pref	50	37¼ Mar12	55 Feb 7	32⅞ Mar	61 Oct
----	----	----	----	42¾	42⅞	43	43	43¼	43½	44¼	45	1,500	Do 2d pref	50	40 Mar11	57¾ Jan 15	33¼ Mar	65½ Oct
22	22⅛	21¾	22¾	21⅝	22⅝	22	23¼	23⅜	24½	24⅛	24⅞	33,800	St Louis-San Fran tr ctfs	100	19⅛ Mar11	24⅞ May 6	15¼ Feb	33⅞ Oct
----	----	30	30	----	----	----	----	32¾	33½	34	34	800	Preferred A trust ctfs	100	28 Apr21	34 May 6	23½ Jan	48¼ Oct
*27	28	27½	28	27½	28	27⅝	28¼	28¾	29½	29	29⅞	10,900	St Louis Southwestern	100	23⅝ Feb 7	30¼ Mar 4	11 Feb	40 Sept
36¼	37	36⅞	36⅞	37	37	37	37¾	38	38¾	38¾	39⅝	6,800	Do pref	100	35 Mar11	41 Jan 13	20⅛ May	49¾ Oct
5¾	5¾	6	6	----	----	6	6¼	6⅜	6⅞	6⅝	7	4,600	Seaboard Air Line	100	5½ Apr16	7 Jan 11	5⅝ Dec	11⅞ Oct
----	----	9½	9¾	10	10	10½	11	10¾	11½	11½	11⅝	4,500	Do pref	100	8½ Mar11	12 Jan 8	8¼ Dec	20⅝ Oct
74⅞	75½	75¼	76⅛	75⅝	76¼	75½	76⅜	76⅛	78⅜	77⅝	78⅝	73,700	Southern Pacific Co	100	70 Mar11	101 Jan 3	88⅛ Feb	118⅛ Nov
21¼	21½	21¼	21¾	21¼	22	21⅝	22¼	22¼	23	22¾	23¼	35,200	Southern Railway	100	19⅛ Mar11	24⅞ Jan 13	18 Feb	33¼ Oct
----	----	55½	55⅝	55⅝	56	55⅝	56⅜	56¼	56¾	56⅜	56⅞	3,200	Do pref	100	53½ Mar11	60 Jan 13	50 Feb	66½ Oct
*20¼	21¼	20⅛	21¼	21	21⅝	21½	22¼	21¾	23⅛	23¾	25	35,400	Texas & Pacific	100	16⅛ Jan 5	25 May 6	14 Dec	47 Mar
*----	48⅝	----	----	*42	46	*42	46	*43	46	*43	46		Twin City Rapid Transit	100	36½ Jan 10	55½ Apr 7	27¼ June	43 Oct
116	116⅞	116½	117¼	116½	117¼	117	117⅝	118	119⅜	119⅛	121¼	17,200	Union Pacific	100	112¾ Apr14	122 Jan 10	110 Feb	129½ Nov
63½	63½	*63	64	63⅞	64	63¾	63¾	*63½	64	64¾	64⅞	800	Do pref	100	63 Apr29	67¾ Mar10	61¼ May	69¼ Jan
*9½	10	9⅞	10	----	----	10	10	11	11	10⅝	11	1,800	United Railways Invest	100	9¼ Jan 18	12¼ Mar 3	7⅛ Aug	15⅜ Oct
21½	21⅞	21½	21⅝	21½	21½	22	22½	*22½	23½	23	23	900	Do pref	100	19½ Jan 14	26 Mar 3	14 Aug	32⅝ Oct
*7¼	7⅝	7½	7⅝	7⅝	7⅝	7⅝	8	8¼	8⅝	8⅝	8¾	8,600	Wabash	100	7 Mar11	8¾ May 6	7 May	13 Oct
*20¼	21	20⅝	20¾	20½	21	21	21¾	21⅞	23⅜	23⅛	23⅞	19,700	Do pref A	100	18 Mar11	23⅞ May 6	17 Dec	34⅝ Oct
*13	15½	*13	15½	*13¼	15½	----	----	15½	15½	15½	15½	300	Do pref B	100	12⅝ Mar12	15½ May 5	12½ Dec	23⅝ Oct
----	----	9⅝	10⅜	10	10	10	10¼	10⅜	10¾	10¾	11¼	19,700	Western Maryland (*new*)	100	9⅛ Mar12	11⅜ Jan 13	8⅝ Feb	15⅝ Sept
----	----	17¾	17¾	17½	17⅞	17¼	18	18⅛	18¾	18¾	21	7,700	Do 2d pref	100	15 Mar11	21 May 6	11 July	27½ Oct
*25½	27½	27	27¼	26⅞	27	27	29½	29	30¼	29½	30	11,600	Western Pacific	100	23¼ Mar12	30¼ May 5	20½ Feb	40 Sept
*64	66	*64	66½	*62½	66	*63	67	*64½	68½	67⅞	67⅞	100	Do pref	100	65 Apr14	70½ Jan 10	54½ Feb	78 Nov
9	9	9⅛	9⅛	9	9⅛	9¼	9¾	9¾	10½	10½	11	7,300	Wheeling & Lake Erie Ry	100	8 Apr12	11 Jan 13	8¼ Dec	16 Oct
----	----	*15	16	----	----	16	16¾	17	18	18¼	19	2,900	Do pref	100	14⅛ Mar12	19 Jan 13	15 May	28 Oct
----	----	*32	36	33	33	35	35	37	37	----	----	300	Wisconsin Central	100	30 Apr15	37 May 5	25 May	48 Oct
													Industrial & Miscellaneous					
40½	41⅜	38¼	41	39½	40	39	40½	40	41	41¼	44	4,300	Adams Express	100	26½ Jan 3	44 May 6	22 Dec	42[illegible] Apr
*17⅝	18	17⅝	17¾	*17	19	17⅜	18⅛	18	18	17¾	18	1,500	Advance Rumely	100	14½ Apr 8	19¾ Jan 8	14 Dec	46[illegible] Mar
*48½	50½	*48½	50½	*48¾	50½	*48	50	50	50	50	50	300	Do pref	100	45 Jan 3	52⅛ Feb 17	40 Dec	72 Jan
----	----	----	----	----	----	37½	38½	38½	38½	37¾	37¾	600	Air Reduction, Inc	no par	32½ Jan 6	40 Jan 12	----	----
35½	38½	3[illegible]⅝	37⅝	35⅞	37	36½	37¾	36	37	35½	36⅛	4,100	Ajax Rubber Inc	50	25⅛ Feb 24	39½ Jan 11	24 Dec	88¾ Jan
⅞	⅞	⅞	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	14,900	Alaska Gold Mines	10	¾ May 3	1½ Feb 9	⅝ Dec	2⅜ Mar
*1½	1⅝	1½	1½	1½	1½	1¼	1½	1⅛	1¼	1¼	1¼	6,300	Alaska Juneau Gold Min'g	10	1 Jan 3	1¾ Feb 9	¾ Dec	3 Mar
43⅞	44½	43¾	44⅞	44⅞	46½	45⅞	46⅝	46	46¾	46	46¾	36,800	Allied Chem & Dye	no par	38¾ Mar 8	55½ Jan 13	43¼ Dec	62⅜ Sept
88½	88½	88½	88½	89	89½	88⅝	89½	90	90¾	90½	90½	6,800	Do pref	100	z87¼ Mar15	93⅞ Jan 26	84⅞ Dec	92½ Nov
37½	37⅞	37⅞	39¼	38⅛	39	38⅛	38¾	38⅛	38¾	38½	39	15,700	Allis-Chalmers Mfg	100	29¾ Jan 3	39¼ May 2	26½ Dec	53⅞ Jan
----	----	----	----	77¾	77¾	77¾	77¾	77¾	77¾	78¼	78¾	1,300	Do pref	100	75 Mar16	83 Mar23	67¼ Dec	92 Jan
47	47½	45⅛	47½	45½	48¾	48⅛	48⅛	47¾	48½	47¼	48¼	9,900	Amer Agricultural Chem	100	45⅛ May 2	65½ Jan 6	51 Dec	95 Jan
*73	73¾	*73	73¾	*73	74	*73	73¾	*73	74	*73	74	------	Do pref	100	72¾ Feb 28	90 Jan 20	79 Dec	96½ Jan
37⅝	38¼	38⅞	40½	39½	40½	39	39⅛	38⅞	39½	40	41¾	6,600	American Beet Sugar	100	36½ Apr19	51 Feb 15	32¾ Dec	103¾ Apr
*72	80	*72	80	*72	80	----	----	*72	80	72	72	100	Do pref	100	72 May 6	74⅞ Jan 5	75 Oct	93 Jan
60⅛	62	60¾	65½	61⅛	64	61⅛	63¾	63⅞	64¾	61⅝	63¾	11,800	Amer Bosch Magneto	No par	49½ Jan 14	65½ May 2	45⅛ Dec	128¾ Jan
30⅝	31¼	31⅜	32¼	31⅝	32¼	31⅝	32⅜	31¼	32	31½	32	23,100	American Can	100	25 Jan 3	32¾ Jan 29	21¾ Dec	61¾ Jan
----	----	83½	83½	83½	84¼	84	84	83½	84	84	84	1,600	Do pref	100	77¼ Jan 3	88 Jan 20	72¾ Dec	101 Jan
127	127	128	129⅝	127¾	128	128½	129½	128½	129⅝	127	128⅝	6,000	American Car & Foundry	100	120 Jan 3	129⅝ May 5	111 Dec	147⅜ Apr
----	----	111¼	111¼	111½	111½	----	----	111⅜	111⅜	*110	112¼	300	Do pref	100	110 Jan 6	114 Feb 25	105¾ July	116½ Feb
----	----	21¼	22	19⅞	23¼	----	----	----	----	20	20¼	3,500	American Cotton Oil	100	19¼ Mar11	23½ Jan 28	15⅛ Dec	54¾ Jan
----	----	§63	63	59	63¼	52	53	52½	53	----	----	1,260	Do pref	100	52 May 4	67 Apr26	59½ Dec	86 Mar
*6¼	6½	6⅜	6⅜	6½	6½	6½	6½	6⅜	6½	6⅜	6½	1,500	Amer Druggists Syndicate	10	6 Apr11	8¾ Jan 11	6⅜ Dec	15⅛ Jan
*125½	129	129¾	130	130	130	128½	129	----	----	----	----	700	American Express	100	120 Jan 4	133 Jan 21	95 Feb	175 Mar
11½	11¾	11¼	12¼	11¼	11¾	11⅛	11½	11½	12½	11⅝	12⅛	15,600	American Hide & Leather	100	8 Apr14	12½ May 5	5 Dec	30⅜ Jan
48⅛	49	50	51½	50½	52⅞	50⅛	52¼	51⅝	54½	52⅝	54	20,300	Do pref	100	40½ Feb 2	54½ May 5	35 Dec	122 Jan
----	----	59½	59½	----	----	----	----	57½	58½	57⅜	58	900	American Ice	100	42 Jan 25	59½ May 2	37 Aug	53½ Mar
65	65	65	65	64½	64½	----	----	64¾	64¾	----	----	100	Do pref	100	57 Jan 8	65 Apr27	53 Feb	68 Jan
47	48½	46⅞	52⅛	50½	53	51	52	51⅝	53¼	50¾	53⅜	108,300	Amer International Corp	100	38½ Jan 5	53⅜ May 6	30⅛ Dec	120½ Jan
10½	11	10½	10⅝	z10½	10⅝	10¼	10½	10¼	10½	10½	10⅝	3,800	Am La France F E	10	8¼ Feb 11	11⅜ Apr18	8¾ Dec	14½ Jan
46	48¾	47	48	47	47¾	46½	47¾	45¼	47½	41½	45¼	15,000	American Linseed	100	41½ May 6	62½ Jan 31	42 Dec	95 Apr
----	----	*79	84	----	----	----	----	----	----	----	----	------	Do pref	100	80 Apr 6	93 Jan 29	80 Aug	99⅝ Jan
89	90	88½	91⅜	90	91	90	91	90⅜	91½	89½	91½	20,700	American Locomotive	100	81¼ Feb 4	91½ May 5	74 Dec	109¼ Apr
104¼	104¼	*101	104¼	*100	104¼	104	104	*102	104¼	*103½	104¼	300	Do pref	100	100 Jan 4	107¼ Feb 26	96½ June	107 Mar
6⅝	6⅞	6⅜	6¾	6½	6¾	6½	6¾	6¾	7½	7⅛	7⅝	32,300	American Safety Razor	25	5⅛ Apr18	10 Jan 7	6⅛ Dec	17⅞ June
9½	9½	9¼	11⅜	10½	11⅜	10⅝	11⅛	10⅝	11	10	11¼	26,900	Am Ship & Comm	no par	7 Mar11	14 Jan 20	7⅝ Dec	30½ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. x Ex-dividend.

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday April 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lot Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
69 69	70 70	*69 70	*69 ----	*69½ 73	*69¾ 73	200	Am Smelt Secur pref ser A..100	63 Jan 11	70 May 2	61 Dec	83 Mar
43 43⅜	42⅝ 44¼	43 44¼	42¾ 43½	43½ 43⅞	41⅞ 43⅜	26,200	Amer Smelting & Refining..100	34⅞ Mar31	44¾ May 2	29¼ Dec	72 Jan
77⅝ 78	77⅝ 78½	78½ 78½	*78 79	*78 78½	77½ 77⅞	1,100	Do pref..100	68⅝ Mar31	83 Jan 20	64½ Dec	100¼ Jan
30¼ 30¼	30½ 30¾	30¼ 30⅞	30½ 30¾	30⅞ 31½	31 31½	4,600	Am Steel Fdry tem ctfs 33 1-3	28⅝ Apr15	31½ Jan 11	26 Nov	50 Mar
							Pref tem ctfs..100	85 Jan 10	91 Mar 7	79½ Dec	93½ Jan
*88 90	88½ 91	89½ 90⅛	88½ 90¼	89½ 90⅞	90⅝ 92½	16,600	American Sugar Refining..100	86¾ Apr20	96 Jan 19	82⅛ Dec	142⅝ Apr
*101 104	101¾ 101¾	*101 104			*101 104	100	Do pref..100	100 Jan 3	107¼ Jan 27	97⅞ Dec	118¾ Jan
70½ 71½	71⅜ 73	71⅛ 73	71¼ 72	71⅝ 72⅝	71⅜ 72¼	16,700	Amer Sumatra Tobacco..100	x68⅛ Apr22	88 Mar 1	65 Dec	106¾ Mar
*83 89½	*83 89½	*83 89½	*83 89½	*83 89½	*83 89½		Do pref..100	83½ Jan 5	91¾ Feb 17	79 Dec	105 Apr
107½ 107⅞	107½ 108½	107⅞ 108¼	107¾ 108	107⅞ 108	107⅝ 108	20,100	Amer Telephone & Teleg..100	95¾ Jan 3	108½ Mar29	92⅛ May	100¾ Mar
121⅜ 121½	121⅛ 124	121⅝ 123½	121⅞ 124⅝		125⅝ 126⅞	17,600	Amer Tobacco..100	112¾ Mar12	126⅞ May 6	104⅛ Dec	283 Jan
*90 91	90 90	90⅞ 90⅞	*89 91	*90 91	*90 92	200	Do pref (*new*)..100	87 Jan 4	94 Jan 31	85¼ May	97¾ Jan
120⅜ 120⅜	120⅜ 121⅞	121⅞ 121⅞	121⅝ 123	122 123⅝	123⅝ 125½	8,900	Do common Class B..100	110 Jan 3	125 May 6	100⅛ Dec	210 June
78¾ 80	78¾ 81¾	79¾ 81⅞	79⅝ 80⅜	79⅞ 82¼	79¾ 81¼	57,600	Amer Woolen of Mass..100	57 Feb 21	82¼ May 5	55½ Dec	165½ Jan
	*97 98	97⅜ 97⅜	97⅜ 97⅜		97¾ 97⅞	400	Do pref..100	93 Feb 21	97⅞ May 6	88½ Dec	105½ Jan
33½ 33½		34 34			34¼ 34¼	300	Amer Writing Paper pref..100	29⅞ Mar18	39½ Jan 20	28½ Dec	61⅜ Jan
9⅝ 9⅝	9½ 9¾	9¾ 9¾			9¾ 9¾	800	Amer Zinc Lead & Smelt..25	8 Mar12	9¾ Jan 8	5¾ Dec	21½ Jan
28 28	28 28½					400	Do pref..25	26 Mar11	33 Jan 14	25½ Dec	59½ Jan
40⅝ 41	41 42⅜	41⅜ 42⅜	41¼ 41⅞	41⅝ 42¼	41¾ 42⅜	21,000	Anaconda Copper Mining..50	33⅞ Jan 3	42⅜ May 2	30 Dec	66½ Apr
34 34	34 34½	34¼ 34½	34⅛ 34⅝	34½ 35	35½ 35½	3,500	Associated Dry Goods..100	31 Jan 26	35½ May 6	18 Dec	67¼ Jan
		65 65	*63 65	*63 66	65 65	200	Do 1st preferred..100	55¾ Jan 6	65 May 3	49⅞ Dec	74⅝ Jan
		*59 66	*59 65	*60 66			Do 2d preferred..100	45 Jan 5	59½ Apr25	38 Dec	75¾ Jan
							Associated Oil..100	94 Jan 3	107½ Mar23	84 Dec	125 Jan
	6 6	5½ 6		6 6½	6⅛ 6½	7,300	Atlantic Fruit..*No par*	5 Apr20	9 Jan 3	6⅛ Dec	20¼ Aug
37¼ 38½	36½ 40⅜	39½ 42	41¾ 43⅜	42½ 43¾	42⅝ 44½	156,300	At Gulf & W I SS Line..100	30⅛ Mar17	76 Jan 3	71½ Dec	176½ Jan
33½ 34	33½ 34⅜	35 36¾	36 36⅜	35⅛ 36	36 36	2,500	Do pref..100	29 Mar17	44½ Jan 7	42 Dec	75 Jan
					10 10	100	Austin, Nichols & Co..*No par*	9⅜ Apr22	13¼ Jan 12	8 Dec	24 May
					63 63	200	Do pref..100	61 Jan 6	70 Jan 21	57⅞ Dec	82 June
89½ 91⅞	89¼ 91⅞	89¾ 91½	90 91⅜	91½ 93¼	91⅛ 92⅞	66,100	Baldwin Locomotive Wks..100	82¼ Mar12	94¼ Jan 11	78 Dec	148½ Apr
	*99 102	101 101	*98 102	*98 102		200	Do pref..100	97 Mar15	102¼ Jan 25	92 Dec	102½ Jan
57⅛ 57⅛	57½ 57½	58⅜ 58⅞	60 61	60½ 61¾	62½ 62½	1,700	Bethlehem Steel Corp..100	50½ Jan 22	62½ May 6	47 Dec	96⅜ May
59¾ 60⅜	59½ 62	60⅝ 61¾	61¼ 63	63⅜ 64¾	63¾ 65	63,500	Do Class B common..100	53¼ Apr12	65 May 6	48⅞ Dec	102½ Jan
		91½ 92				200	Do pref..100	89 Apr21	93¼ Jan 11	90 Aug	102¼ Feb
*103¾ 104¾	*103¾ 104¾	*103¾ 104¾	104¾ 104¾	104½ 104½	104½ 104½	500	Do cum conv 8% pref..100	99¾ Jan 3	107½ Jan 15	99¼ Dec	114 Jan
*4 4½	5 5⅛	5⅛ 5¼	5⅛ 5⅛	5 5	5 5½	3,100	Booth Fisheries..*No par*	4 Feb 21	5¾ Jan 27	2¾ Dec	15 Jan
	*92½ 95	*92½ 95	*92½ 95	*93 95	95 95	100	Brooklyn Edison, Inc..100	88 Jan 8	95 May 6	82 Dec	96¾ Apr
90 90	*87 90	87½ 87½	88⅛ 90	89½ 89¾	*88 89	1,300	Burns Bros..100	81¼ Jan 8	91¼ Jan 21	76 Dec	129 Apr
5 5	5¼ 5⅝	5¼ 5⅜	5⅜ 5⅜	5 5¼	*5 5⅛	2,800	Butte Copper & Zinc v t c..5	4¼ Mar11	6 Jan 8	3¾ Dec	11½ Jan
		18 18				100	Butterick..100	14½ Jan 3	20 Jan 19	10 Dec	26 Jan
13⅝ 13¾	14 15¾	15 15⅜	15 15	14½ 15	14⅝ 15	4,600	Butte & Superior Mining..10	10⅜ Jan 3	15¾ May 2	8 Dec	29¼ Jan
17½ 17¾	17¼ 18⅞	17½ 18⅜	17½ 18	17 18	17¼ 17¾	10,800	Caddo Central Oil & Ref..100	11⅞ Mar 1	19⅜ Apr19	9⅛ Dec	28¼ Jan
59 59	59 59½	59½ 60½	60 60	59¾ 60½	60⅜ 61	4,200	California Packing..*No par*	54 Apr13	64⅞ Feb 17	55¼ Dec	85½ Jan
46¼ 47⅜	46¾ 48¾	46⅝ 47⅞	46⅝ 47½	47 47½	46½ 47½	18,000	California Petroleum..100	25 Jan 5	48¾ May 2	15⅜ Nov	46 Jan
76 76	76 77		77 77	77½ 78⅞		700	Do pref..100	68½ Jan 4	78⅞ May 5	63 Nov	75½ Jan
5⅜ 5½	5½ 5⅝	5¼ 5½	5⅜ 5⅜	5¼ 5½	5¼ 5¾	7,700	Callahan Zinc-Lead..10	4⅞ Mar12	7½ Jan 8	4 Dec	20⅜ Jan
	9 10	9 9⅜	8½ 8½	8 8	8 8	1,900	Case (J I) Plow Wks..*No par*	5¼ Feb 21	10¼ Apr27	5⅛ Dec	19¾ June
37 37½	38 40	38⅝ 39⅞	38¾ 40	39¼ 40¼	39 40⅛	37,300	Central Leather..100	31⅜ Apr 7	43¼ Jan 19	30½ Dec	104¾ Jan
74¾ 75	75¾ 77⅞	77⅞ 78¼	77 77	76¾ 77⅛	77⅞ 78	3,700	Do pref..100	68⅛ Apr13	96 Jan 12	80¼ Dec	108½ Jan
28½ 29	29 30⅞	29 30	29 29½	30 30	29⅞ 30⅛	8,600	Cerro de Pasco Cop..*No par*	23 Mar10	32½ Jan 20	24¼ Dec	61⅜ Jan
83¼ 86	83¾ 85	83½ 84⅞	82¾ 84	83¾ 84⅛	81½ 83¾	57,100	Chandler Motor Car..*No par*	64 Jan 3	86 Apr30	59⅜ Dec	164¾ Mar
63 63	63¾ 64¾	63⅞ 64	63¾ 63¾	65 66⅞	66¾ 67⅝	4,200	Chicago Pneumatic Tool..100	58¼ Mar19	70¼ Jan 11	60 Nov	111⅞ Apr
11⅝ 11¾	11⅝ 12⅛	12 12¼	12 12¼	11¾ 12⅛	12 12¼	31,000	Chile Copper..25	9 Mar 9	12¾ Feb 10	7¼ Nov	21¼ Jan
24¼ 24⅝	24½ 25½	24⅞ 25¼	25 25¼	25⅛ 25¼	25⅛ 25¾	8,200	Chino Copper..5	19½ Mar30	25¾ May 6	16⅜ Dec	41⅝ Jan
30⅜ 30¾	30 30¾	28¾ 30¼	28¾ 30	30 30⅜	29½ 30¼	8,200	Coca Cola..*No par*	19 Feb 24	31½ Apr29	18 Dec	40¾ Jan
31 31¼	30¼ 31	31¼ 31⅜	31 31⅜	31¾ 32⅜	32¾ 32¾	1,900	Colorado Fuel & Iron..100	26¼ Mar11	32¾ May 6	22 Dec	44¼ Jan
59½ 60	59⅝ 60	59¾ 60	59⅞ 60	59¾ 60½	60 60⅛	4,900	Columbia Gas & Electric..100	56½ Mar15	63 Jan 29	50 May	67 Jan
8¼ 8½	8¼ 8⅝	8⅝ 8⅞	8½ 8⅝	8⅜ 8⅝	8¼ 8½	19,800	Columbia Graphophone *No par*	5½ Mar18	12¾ Jan 8	9 Dec	65½ Jan
	41 41	40⅜ 42	40 40¼	39¼ 40	39½ 39½	2,600	Do pref..100	34 Mar18	62¼ Feb 10	52½ Dec	92¾ Jan
	36¾ 36¾	*35 37	*35 36	35¾ 35⅞	36 37⅜	1,200	Computing-Tab-Recording 100	34¾ Apr 25	38½ Jan 19	34 Dec	56 Jan
43¼ 43¼	*41 43	42 42	*42 43	40 41	40 40⅜	2,000	Consolidated Cigar..*No par*	40 Apr21	59¼ Jan 11	51½ Dec	80 Aug
*67½ 70	*67½ 70	*67½ 70	*67½ 70	68½ 68½	*67½ 70	100	Do pref..100	65 Apr19	80 Feb 18	70 Dec	89⅞ Aug
*7½ 8⅛	8 8	8 8⅛	8 8½	8½ 8¾		2,600	Consol Distributors, Inc. *no par*	6⅛ Apr 9	10 Mar26		
87 87	87 88¾	87¾ 88⅝	87½ 87½	87½ 88	87¾ 89⅜	3,800	Consolidated Gas (NY)..100	77½ Jan 5	89⅜ May 6	71¾ Dec	93⅞ Mar
19⅝ 20⅝	20¼ 20⅞	20¼ 20⅝	20⅜ 20¾	19½ 20¼	19⅝ 20½	17,500	Consolidated Textile..*No par*	17⅝ Mar12	21⅞ Jan 7	16 Dec	46¼ Apr
	56 58½	57¼ 58¼	57⅛ 57¼	55½ 56½	55½ 56	5,300	Continental Can, Inc..100	52 Apr 4	66 Jan 29	52 Dec	98 Apr
							Do pref..100	90 Apr 4	98 Jan 6	97¾ June	102¾ Jan
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	7,100	Contint'l Candy Corp. *No par*	1 Feb 15	5 Jan 7	3⅜ Dec	14½ Apr
74⅜ 74⅞	74⅝ 75½	74¾ 76⅜	74⅝ 75⅜	74⅞ 75⅝	74½ 75½	28,400	Corn Products Refining..100	65 Jan 5	76½ Mar26	61 Dec	105¼ Apr
*102½ 103½	*102 103½	*103 103½	103⅜ 103⅜	103½ 103½	103½ 103½	800	Do pref..100	100 Jan 5	104½ Jan 17	97 Dec	107 Jan
42¾ 44¾	39 44⅞	38⅛ 41	38⅛ 39	38 39½	37⅝ 39	115,400	Cosden & Co..*No par*	25⅞ Mar11	43¼ Apr29	24½ Dec	43⅜ Apr
80⅝ 82½	81 84½	82¾ 84⅜	83⅞ 85½	85 86½	84¾ 86½	57,800	Crucible Steel of America..100	73 Jan 3	107½ Jan 11	70 Dec	278½ Apr
*84¼ 85¼	85¼ 85¼	*84¼ 86	85¼ 85¼		*85½ 86	200	Do pref..100	83½ Jan 3	91 Jan 17	81½ Dec	100 Jan
19 19½	19½ 20½	20 20¾	19⅛ 20½	20 20	20¼ 21¼	15,500	Cuba Cane Sugar..*No par*	18⅛ Apr14	26 Feb 14	16½ Dec	59⅜ Apr
57¾ 57¾	58¼ 59	59 59½		60 60	60½ 61	2,000	Do pref..100	57½ Apr19	68½ Feb 28	54 Dec	85⅞ Jan
22¼ 22½	22½ 22¾	23⅝ 24⅜	22¾ 23¾	23½ 23⅞	23¾ 25¼	23,200	Cuban-American Sugar..10	20¼ Apr22	33¼ Feb 25	21½ Dec	n605 Apr
20 20⅛	20 20	19½ 19⅞	18¾ 20	19 19¼	19 19	7,200	Dome Mines, Ltd..10	10⅛ Jan 3	21¾ Apr21	9¼ May	13 Jan
	19⅞ 20⅝	20 22	22 23⅞	23 24⅜	23 25¾	17,100	Elk Horn Coal Corp..50	17 Jan 25	25¾ May 6	13⅜ Dec	28 Jan
64 67⅞	66½ 69¼	66½ 68¼	66¾ 68½	67¾ 68⅞	67⅛ 68¾	65,500	Endicott-Johnson..50	52 Jan 5	69¼ May 2	47 Dec	147 Jan
95 95	94⅞ 94⅞	95 95			94⅞ 94⅞	600	Do pref..100	87 Jan 5	95¾ Mar24	84 Dec	104 Jan
79 80¾	79 81½	79 81	78¼ 80⅛	79½ 80⅞	80 80⅜	18,900	Famous Players Lasky *No par*	48 Jan 3	82½ Apr29	40 Dec	95 Jan
88¾ 89	*85 89½	89 89¼	89¾ 90	90 90		1,000	Do preferred (8%)..100	76¼ Jan 3	90 Apr27	66 Dec	91⅝ Apr
	*7¼ 9				9 9	200	Federal Mining & Smelting 100	5⅞ Mar 8	9 Mar23	5 Dec	16½ Mar
	25 25		25¼ 25¼		25¾ 26	500	Do pref..100	23 Jan 3	29½ Jan 28	21½ Dec	44¾ May
*85 90	85⅛ 86	87⅝ 87⅝	*87 89	*87 90	*88 89	400	Fisher Body Corp..*No par*	79 Jan 4	90 Jan 11	78 Dec	134⅞ Mar
17¼ 18¼	17⅛ 18	17⅜ 18	17½ 18⅜	18⅜ 19⅜	18½ 19⅜	31,100	Fisk Rubber..25	11½ Jan 3	19⅜ May 5	10 Dec	48 Jan
14¼ 14⅜	14⅛ 14⅛	14¼ 16½	15¾ 17¾	17½ 18¼	17½ 18	18,300	Freeport Texas Co..*No par*	13¾ Jan 5	20½ Jan 17	12⅛ Dec	36½ Jan
	1¼ 1⅜	1⅜ 1½	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	3,200	Gaston W & W, Inc..*No par*	1¼ Mar17	5⅛ Jan 13	1½ Dec	19½ Jan
71½ 72⅞	71⅛ 74	73 76	73½ 76⅝	75⅝ 78⅜	76⅝ 78⅜	256,800	General Asphalt..100	40¼ Jan 3	78⅜ May 5	32½ Dec	43 Dec
		113 114	114¼ 115½	115½ 117½	115½ 117	2,700	Do pref..100	80 Jan 3	117½ May 5	71½ Dec	79½ Dec
*57 59	59 60	*58 ----	60 60	59⅞ 60⅞	60 61⅞	4,500	General Cigar, Inc..100	54 Jan 3	62½ Jan 20	51 Dec	75⅜ Jan
*82 88	*83 88	*83 88			88 88	300	Debenture pref..100	80⅛ Apr25	88 May 6	78¾ Dec	94¾ Jan
136¾ 136¾	136¾ 138½	137 137	137 137	137⅜ 137¾	137¾ 138½	5,700	General Electric..100	120½ Jan 10	138½ Mar18	161½ Dec	172 Jan
13⅝ 14¼	14 14⅜	14 14⅜	14 14⅛	14 14⅛	13½ 14¼	108,650	General Motors Corp..*No par*	12¼ Mar15	16¼ Jan 11	12¾ Dec	42 Mar
					71 71	100	Do pref..100	x66½ Jan 10	71¾ Apr18	64½ Nov	89¾ Jan
68 69	68⅞ 68⅞	68⅜ 68⅜	68½ 68½		69½ 70	1,000	Do Deb stock (6%)..100	63 Mar11	70⅜ Jan 13	58⅝ Dec	85¼ Jan
78 78	77½ 78				79 80	1,000	Do Deb stock (7%)..100	71½ Mar 8	82 Jan 24	69 Dec	94 Apr
39⅜ 42⅜	40¾ 42⅞	41 41⅞	41 42⅛	41¼ 41⅞	40½ 41⅞	22,500	Goodrich Co (B F)..100	34¼ Mar14	44⅛ Jan 11	27 Dec	85⅞ Jan
79 79	79 79	80¼ 80¼	82¼ 83½	83½ 84	*75 85	1,000	Do pref..100	72 Jan 3	85 Jan 7	70 Dec	102¾ Jan
21 21	21⅞ 22½	*22 24	23 23½			900	Granby Cons M S & P..100	17 Apr 4	25 Jan 26	15 Dec	55½ Jan
		15 15	15 15		15 15	500	Gray & Davis, Inc..25	9½ Jan 6	16¾ Mar23	8½ Dec	49¾ Jan
25 25	24½ 25	25⅛ 25½	*23 25¼	25 25	*23¾ 24	1,100	Greene Cananea Copper..100	20 Jan 14	25½ May 3	15 Dec	38⅛ Jan
	*12 14	*12 13	*12¼ 13¼	12½ 12½	12⅜ 12½	600	Guantanamo Sugar..*No par*	11¾ Apr 8	16⅝ Jan 8	11¼ Dec	20½ Aug
34 34	36 37⅜	37¾ 39	39 42½	44½ 47	45 48½	19,900	Gulf States Steel tr ctfs..100	26¼ Apr15	48½ May 6	25 Dec	84⅞ Jan
	58½ 59½	58 58		58½ 59⅜	58½ 58½	1,300	Haskell & Barker Car..*No par*	54 Mar17	60⅝ Feb 15	51⅛ Dec	78¼ July
22½ 22½	22½ 24¼	23 23¾	23 23	22½ 23¼	22 23¼	1,600	Hendee Manufacturing..100	15 Jan 3	25⅛ Apr25	12½ Dec	46¼ Apr
81 82½	81 82⅞	81 84	81¾ 84½	83 84⅜	84 86	24,300	Houston Oil of Texas..100	59½ Mar12	86 May 6	55¼ Dec	116½ Sept
14½ 15⅞	15¾ 16¾	15¼ 15⅞	15¼ 15⅝	15¼ 15⅞	15 15½	30,300	Hupp Motor Car Corp..10	11⅛ Jan 4	16¾ May 2	9¼ Dec	23¼ Apr
		6 6	6 6	5¾ 6	6 6	2,300	Indiahoma Refining..5	5½ Mar14	7⅛ Jan 8	5⅝ Aug	9¾ Apr
35⅞ 36	36⅜ 37⅜	36½ 37¼	36 36⅞	36 36½	36⅜ 36⅞	9,000	Inspiration Cons Copper..20	29⅝ Mar12	37⅜ May 2	28 Dec	61⅞ Apr
*9 9¾	9 9	9 9	9 9	*9 9¾	*9 9¾	500	Internat Agricul Corp..100	7¼ Feb 28	13¾ Jan 11	9⅜ Dec	27 Apr
*45½ 46¼	45¼ 45½	*45½ 46½	46½ 46⅞	46½ 46⅞	46⅞ 47¼	1,100	Do pref..100	42⅝ Mar 1	57 Jan 7	40¼ Dec	88⅜ Apr
		93 93¼	93½ 94⅛	95⅞ 98⅞	96 97	4,300	Inter Harvester (*new*)..100	81 Mar30	100½ Feb 16	88 Nov	142½ Apr
		105 105			105 105	200	Do pref (*new*)..100	103 Jan 3	110 Jan 29	100 Nov	115 Jan
14¼ 14¾	14⅝ 15⅞	15¼ 15¾	15 15¼	15 15¼	15⅛ 16¾	10,700	Int Mercantile Marine..100	12¼ Jan 3	17¼ Jan 11	10¼ Dec	51¾ Jan
53¾ 54½	54⅝ 57¼	55½ 57⅜	55¼ 56½	56¼ 56⅜	56 58¾	16,100	Do pref..100	46⅛ Mar11	63¾ Jan 11	44 Nov	111⅞ Jan
38⅜ 41	40 41½	38 40¾	39½ 39½	39½ 39¾	40 42	12,900	Internat Motor Truck..*No par*	30 Mar15	42 May 6	28½ Dec	170 Apr
*72 75	73½ 74	74 74		*73 74		300	Do 1st pref..100	72 Jan 7	76 Jan 18	68 Nov	84 Jan
*62 74¼	64 64	*62 64½		*61 64	64 64	200	Do 2d pref..100	57½ Jan 5	64½ Apr25	54⅞ Dec	71 Apr
15⅝ 16¼	16 17	16¼ 17	16⅜ 16¾	16½ 17	16½ 16¾	17,300	International Nickel (The) 25	13½ Jan 3	17 May 2	11⅛ Dec	26¾ Jan
62½ 63¾	63 66	63½ 65½	63¾ 65¼	64½ 65½	64⅝ 65½	32,400	International Paper..100	46 Jan 3	66 May 2	38½ Dec	91¾ Mar
72⅜ 72⅜	72½ 72½	*72¼ 72½	*72¼ 72½	72½ 72½	§72½ 72½	350	Do stamped pref..100	70½ Apr12	75 Jan 20	69¼ Dec	79⅞ Jan
19½ 20¼	20⅜ 21	20¼ 21	20¼ 20¾	20¼ 20¾	20 20¼	14,000	Invincible Oil Corp..50	16⅛ Mar11	26 Jan 20	19 Dec	47¼ July
				32 34		300	Iron Products Corp..*No par*	31 Apr 8	40 Jan 11	27½ Dec	51½ Jan
4¼ 4½	4 4⅜	4 4¼	4 4¼	4 4¼	4 4¼	24,800	Island Oil & Transp v t c..10	3¼ Mar14	4¾ Jan 8	4 Dec	7¼ July
8⅞ 10½	10½ 11½	10½ 11½	10 10	10¾ 11	10¾ 10¾	12,600	Jewel Tea, Inc..100	4 Jan 6	11¾ Mar17	3 Dec	21¾ Jan
27 27½	28 29⅛	29½ 29⅞	*28 30	28½ 28½	28½ 28½	1,500	Do pref..100	8½ Jan 4	29⅞ May 3	7⅞ Sept	45¼ Jan
*20 22	22 23	22 22			*22 24	600	Jones Bros Tea, Inc..100	14½ Jan 3	25½ Jan 27	13 Dec	30 Jan
50 52⅜	50 52	49 51	49⅜ 53½	52½ 54⅞	51⅜ 53¼	138,000	Kelly-Springfield Tire..25	35¼ Mar12	54⅞ May 5	25½ Dec	152½ Jan
*85 95	*80 90	*85 91	86 86	*85 90	86 87¾	400	Temporary 8% pref..100	84 Apr12	94 Jan 25	75 Dec	105 Jan
20⅛ 20⅜	20½ 21½	21 21⅜	20⅞ 21⅝	21⅝ 21	22 22¼	13,500	Kennecott Copper..*No par*	16 Mar11	22¼ May 6	14⅝ Dec	33½ Apr
16⅝ 17½	17 17⅞	16¼ 17¼	16½ 17¼	16⅝ 17¼	16¼ 16⅞	46,800	Keystone Tire & Rubber..10	8¼ Jan 3	17⅞ May 2	5¾ Dec	48½ Jan
53 54	53⅛ 54	52¼ 53½	53 54¼	53⅞ 54½	53½ 54¼	9,300	Lackawanna Steel..100	47½ Apr12	58½ Jan 11	45 Dec	91¾ Jan
	47⅜ 47½	*46½ 48½	*46 48	*47 48	48¼ 48¼	300	Laclede Gas (St Louis)..100	40 Jan 3	48¼ Apr26	35 Aug	57½ Oct
29 29¾	28¾ 29⅝	28¼ 29⅛	28 28⅝	28⅜ 28⅜	28⅜ 29	7,000	Lee Rubber & Tire..*No par*	17½ Jan 14	29¾ Apr30	15⅝ Dec	38⅞ Jan
*150 152	*145 155	*149 152	*146 152	*149 154	150¾ 150¾	100	Liggett & Myers Tobacco..100	138¼ Jan 22	153½ Apr23	127¼ Nov	207 Jan
102 102	*101 104	*102 105	*102 104	*101 104	*102 104	100	Do pref..100	97⅝ Jan 3	105½ Feb 8	95 Dec	109⅞ Jan
18½ 19	18⅞ 19⅛	18¾ 19	18½ 18¾	18½ 18⅞	18½ 18⅞	17,400	Loew's Incorporated..*No par*	15 Jan 3	21½ Mar28	14⅛ Dec	36 Apr

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex div. and rights. n Par value $100. o Old stock. x Ex-dividend.

New York Stock Record—Concluded—Page 3

For sales during the week of stocks usually inactive, see third preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday April 30.		Monday May 2.		Tuesday May 3.		Wednesday May 4.		Thursday May 5.		Friday May 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1920 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
----	----	11¾	11⅞	11¾	11¾	11½	11¾	11½	11¾	11½	11¾	2,100	Loft Incorporated No par	9½ Mar21	12¾ Jan 10	9⅜ Nov	28 Jan
*36	40	37⅞	37⅞	*36	38	36¾	37	37	38	*36	39	600	Loose-Wiles Biscuit tr ctfs 100	31 Jan 5	42 Jan 31	25 Dec	70 Jan
*95	115	99	99	*99	115	99	115	*99	115	*99	115	100	Do 2d preferred 100	99 May 2	100 Mar11	100 Dec	115½ Jan
145	147	147	149¼	148⅛	150½	*145	151	*145	151	150¼	150¼	2,200	Lorillard (P) 100	136 Feb 3	164½ Feb 28	120¼ Dec	183¾ Jan
*99	104¾	103	103	*99	103	*99	103	*99	102¾	102¾	102¾	100	Do pref 100	100 Jan 5	107 Feb 3	97 Dec	110½ Jan
----	----	*63½	65½	----	----	----	----	----	----	----	----	------	Mackay Companies 100	59½ Jan 3	68 Jan 24	56 Dec	69¾ Jan
----	----	*56	58	----	----	----	----	----	----	----	----	------	Do pref 100	56 Mar11	57½ Feb 2	56 Dec	64¼ Mar
68	68	*65	80	*65	80	----	----	----	----	73	73	200	Manati Sugar 100	64¼ Apr28	89½ Feb 14	63⅛ Dec	151½ Apr
*86	92	88	89	89¼	89¼	90	90	----	----	88	89⅛	800	May Department Stores 100	65½ Jan 4	93¼ Apr 18	65 Dec	137½ Apr
102¼	----	*102¼	----	----	----	----	----	----	----	*92¾	----	------	Do pref 100	95 Mar18	101½ Apr 7	95½ Oct	107 Jan
145¼	148½	142¼	150½	146⅝	151	146⅝	149¼	147¼	150¼	150½	155½	259,500	Mexican Petroleum 100	135⅜ Apr 4	167¼ Jan 13	148 Aug	222 Jan
----	----	90	90	----	----	----	----	----	----	----	----	100	Do pref 100	88 Mar11	94 Jan 11	88 Mar	105 Jan
22⅞	23½	x23	23½	23	23⅜	22¾	23	22½	23⅜	23	23½	6,900	Miami Copper 5	15¾ Jan 3	24 Apr 26	14⅛ Dec	26 Jan
14⅝	15	14½	15	14½	14⅞	14⅜	14¾	14⅜	14¾	14½	14¾	49,500	Middle States Oil Corp 10	11¼ Mar12	15⅝ Apr 25	10 Aug	71¾ Jan
28½	28¾	28⅝	29½	29	29⅝	29⅛	30	29⅜	30	29½	29¾	11,400	Midvale Steel & Ordnance 50	25⅛ Apr 8	33½ Jan 4	28⅜ Dec	52¾ Jan
*51½	55	*51½	55	*53	57	*53	56	*53	56	*53	56	------	Montana Power 100	51½ Apr 8	56¼ Jan 11	47½ Dec	69½ Jan
*93	98¼	*93	98¼	*93	98¼	*93	98¼	*93	98¼	*93	98¼	------	Do pref 100	§96 Mar26	§96 Mar26	93 Dec	100¼ Jan
21½	23	23½	25	22	24⅜	22	23	22⅝	23¼	23	23¼	13,500	Mont Wd&Colls Corp. No par	14¾ Feb 3	25 May 2	12⅝ Dec	40 Mar
*22	22¾	22	22½	22½	22½	----	----	21⅞	22	22½	22½	900	National Acme 50	20½ Feb 24	30 Jan 4	25½ Dec	40 Mar
117¾	117¾	*110	119	*110	119	*110	118	*110	----	*112	----	100	National Biscuit 100	102 Jan 4	120¾ Apr 25	96 Dec	125 Jan
----	----	*110	113	112	112	111	111	*110	114	*110	112	200	Do pref 100	106 Jan 3	120 Jan 26	103½ July	116 Jan
*32	33½	33	33½	*32½	34	32½	32½	*32½	34	32¾	33½	700	National Cloak & Suit 100	25½ Jan 5	35⅝ Jan 18	25¼ Dec	80 Jan
76⅛	76⅛	*74½	79	*76	79	*76½	79	*76½	79	*77	79	100	Do pref 100	55¼ Jan 4	76⅛ Apr 30	59⅜ Dec	102½ Jan
*1¾	2	1¾	2	1½	2	----	----	*1¾	2	1¾	1¾	1,050	Nat Conduit & Cable No par	1 Apr 13	5 Jan 10	2 Dec	13 Apr
*61	62	61¾	62	*61	63	61	63	62¼	64¼	63	64	1,700	Nat Enam'g & Stamp'g 100	49⅞ Jan 5	65 Feb 14	45 Nov	89½ Jan
*90	94	*90	94	*90	94	*91	94	*91	94	*90	94	------	Do pref 100	90⅛ Apr 13	95 Mar 9	88 Nov	102¼ Jan
*76	78	70	77	*77	78	76⅝	76⅝	77	78	78½	79	700	National Lead 100	69¾ Jan 3	79 May 6	63½ Dec	93¼ Apr
104¾	110	*104¾	110	*105	----	108	108	*105	110	*104	110	100	Do pref 100	100¼ Jan 8	103 May 4	100 Dec	110 Jan
12⅛	12⅛	12	12⅜	12	12⅛	11⅝	12⅝	12¼	12⅜	12½	12⅝	6,300	Nevada Consol Copper 5	9 Mar31	12⅝ Apr 25	8 Nov	17½ Jan
----	----	76	78	----	----	77	77	76½	77	76	77¼	1,700	New York Air Brake 100	72 Apr 20	89 Feb 19	66 Dec	117¼ Jan
32¼	32⅜	32	32⅝	*30¼	32	31¾	31¾	31½	31½	32	32	1,200	New York Dock 100	20⅝ Feb 9	32¾ Apr 29	16¼ Dec	48½ Jan
*52	54½	*52	55	*53¾	55	*54	55	54	54	54	54	200	Do preferred 100	44 Jan 26	55 Apr 29	35½ Dec	61 Jan
*58	59	*58	60	58½	58½	*57	59	*57	59	59	59	600	North American Co 100	54½ Feb 7	61¾ Mar 2	48 May	61¾ Oct
*33	35	36½	36½	*34	36	33	35¼	34¼	36⅞	36⅜	36½	3,500	Nova Scotia Steel & Coal 100	31 Jan 5	39 Mar29	26 Dec	77¼ Jan
*10½	11½	*10½	11	*10¼	10½	*10¼	10½	10	10	10½	10½	200	Nunnally Co (The) No par	8½ Mar 8	12⅞ Jan 8	9 Dec	22⅜ Apr
3¼	3⅜	3¼	3½	3¼	3½	3¼	3½	3⅜	3½	3¼	3½	8,000	Oklahoma Prod & Ref of Am 5	3⅛ Jan 3	4 Jan 7	2⅞ Dec	5¾ Mar
28⅞	29½	28⅜	29	27½	27⅞	27⅛	27½	27⅛	28⅛	27	27⅜	4,500	Orpheum Circuit, Inc 1	24½ Apr 7	30⅛ Apr 29	23 Nov	28¾ Sept
12½	12⅝	12⅜	13½	12¾	13¼	13	13⅜	13½	14⅜	14⅛	16	9,900	Otis Steel No par	12⅜ May 2	16 Jan 11	12 Dec	41⅞ Jan
----	----	*47½	48	*47½	48	48	49	49	49¼	49½	50	900	Owens Bottle 25	43½ Apr 7	54⅝ Jan 11	x42⅞ Dec	65 Jan
14¾	14¾	----	----	15	15	15	15	----	----	15	15	700	Pacific Development	11⅛ Mar14	19¾ Jan 8	10¾ Dec	78 Jan
----	----	50¼	50¼	50½	50½	50¼	51½	51	52	52	53½	2,500	Pacific Gas & Electric 100	46¼ Jan 19	53½ May 6	41¼ May	61¼ Jan
37¾	38	37¾	39¼	38⅛	38¾	38	38⅜	38⅛	39⅜	38⅝	39⅞	62,604	Pacific Oil	27½ Mar12	41½ Jan 4	35 Dec	41⅞ Dec
69	70¾	67¾	71⅜	69½	70½	69½	70⅜	69¾	71	70⅞	72⅜	45,200	Pan-Am Pet & Trans 50	x64¾ Mar15	79⅜ Feb 17	69¼ Dec	116⅜ Apr
61½	62¾	61	64	62½	63½	63	63	62	63	63	64½	10,600	Do Class B 50	x58¼ Mar15	71¾ Jan 12	64½ Dec	111¾ Apr
10⅞	11¼	10¾	12	11½	12	11½	12	11¾	12	11⅝	12	14,400	Penn-Seaboard St'l vtc No par	8¾ Mar11	17 Jan 17	6¼ Dec	36¼ Apr
47	47¼	47½	48	47⅛	47⅞	47	47½	47½	47¾	47½	48⅞	9,000	People's G L & C (Chic) 100	33⅝ Jan 3	48⅞ May 6	27 Aug	45 Oct
31⅞	31⅞	32	32½	*32	32¾	32½	32½	32	32⅞	31⅝	32¼	4,900	Philadelphia Co (Pittsb) 50	31¼ Apr 14	35½ Jan 11	30⅛ Dec	42½ Jan
28	28	27¾	28	26¾	27½	27	30¼	29	31⅛	29½	30½	21,700	Phillips Petroleum No par	23½ Mar 1	31½ Jan 8	26¾ Dec	44½ July
35	40½	39⅞	42¼	40⅝	42¼	40½	41⅛	40¼	41½	39½	41⅛	140,300	Pierce-Arrow M Car No par	19¾ Jan 3	42¼ May 2	15 Dec	82⅞ Jan
80	80	80	80	----	----	75¼	75¼	77	77¾	78	78	1,200	Do pref 100	68 Jan 3	88 Mar28	59 Dec	108½ Jan
10⅛	10¾	10⅛	10½	10½	10¾	10⅝	10⅞	10½	10⅞	10¾	11	6,500	Pierce Oil Corporation 25	9¾ Apr 1	11⅞ Jan 8	9 Dec	23¼ Jan
69⅝	71	70	70½	70¾	71	70½	70½	71	71	71⅞	72⅞	2,200	Do pref 100	69 Apr 1	78 Jan 7	72 Dec	98 Jan
*60	62	61¾	64	63¼	64⅞	63½	64⅜	64	64⅛	62¾	64⅛	15,200	Pittsburgh Coal of Pa 100	56⅝ Mar11	64⅞ May 3	51½ Feb	72¼ Sept
*86	87	86½	87	*86	87	----	----	----	----	87	87	400	Do pref 100	82⅞ Jan 8	88½ Jan 19	83 Dec	91¼ Jan
*15	16	15½	15⅞	15½	15¾	15¾	16⅜	15¾	16¼	16	16½	4,000	Pond Creek Coal 10	12⅛ Mar15	16½ May 6	12 Dec	27⅝ Jan
88½	88½	89½	89½	----	----	----	----	88¼	88¾	89½	89½	700	Pressed Steel Car 100	81¼ Jan 5	96 Jan 24	72 Dec	113¾ Apr
----	----	91	91	91	91	----	----	----	----	----	----	200	Do pref 100	83 Apr 15	104 Jan 24	90¼ Dec	104½ Feb
----	----	x65	65	----	----	63	64	----	----	----	----	300	Public Serv Corp of N J 100	54 Jan 15	69 Mar23	52 Dec	68 Jan
----	----	102½	103¼	102¾	103	102⅞	103¼	103¼	104	103½	103⅞	2,200	Pullman Company 100	98 Apr 18	110⅝ Jan 21	95½ Dec	124 Mar
*41	42	42	43	41⅜	42¾	41⅛	41⅞	41½	42¼	42¼	44	11,800	Punta Alegre Sugar 50	39½ Apr 14	51½ Jan 11	40 Dec	120 Apr
35⅛	35⅛	35⅛	35½	35½	35⅞	35½	35¾	35½	36	35⅝	36¾	7,300	Pure Oil (The) k 25	31 Mar11	36¾ May 6	29⅞ Dec	50⅞ Jan
----	----	89	89¾	89	89½	89¾	89¾	89¾	90⅛	90	90	2,500	Railway Steel Spring 100	82 Jan 5	90⅛ May 5	73 Dec	106½ Apr
----	----	*99	100	98	98	----	----	----	----	----	----	100	Do pref 100	98 Apr21	109 Mar 3	92½ May	107 Nov
13¾	13⅞	13⅞	14¼	14⅛	14¼	14⅛	14⅝	14⅜	14¾	14¼	14¾	11,000	Ray Consolidated Copper 10	11 Mar12	14¾ May 5	10 Nov	22¾ Jan
33¾	34	34	34⅞	34½	34½	*32	35	34	34⅞	35¼	37½	5,000	Remington Typewriter vtc 100	25⅛ Mar11	37½ Jan 20	24⅛ Dec	94 Jan
31⅝	32¼	32	34½	32	33¼	31⅛	33	33	34	33	34	14,300	Replogle Steel No par	23 Mar17	39½ Jan 12	30 Dec	93½ July
63¼	64¾	63¼	65½	64	65¼	65	66½	65½	66⅝	65	66½	30,700	Republic Iron & Steel 100	x57¾ Apr 22	73¼ Jan 13	55¼ Dec	124¾ Jan
----	----	93	93	93	93	*91	95	*91	95	*91	95	200	Do pref 100	89½ Jan 6	96¼ Mar 2	84 Dec	106¾ Jan
19⅞	21⅜	21⅛	21⅞	21¼	21⅞	21	21½	21	21	21	21	5,300	Republic Motor Truck No par	14⅞ Mar11	24½ Jan 25	16¼ Dec	55¾ Jan
67½	69¼	67	68½	68⅛	69⅜	67⅞	68⅞	68¼	69⅞	68⅛	69⅞	44,900	Royal Dutch Co (N Y shares)	56½ Feb 7	69⅞ May 5	49½ Dec	123⅜ May
12	12	12	12⅜	12½	12¾	12¾	12¾	----	----	12¼	12½	1,700	St Joseph Lead 10	11¼ Mar10	13 Jan 12	10 Dec	17⅞ Apr
2¾	2¾	*2½	3	2¾	2⅞	2¾	3	3	3⅛	3	3¼	230	San Cecilia Sugar v t c No par	2⅜ Apr 27	5½ Feb 16	2½ Dec	25¼ June
15	15	*15	17	16¼	16¼	*15¾	16¼	16	16¼	16¼	16¼	700	Savage Arms Corp 100	11⅞ Jan 3	23⅜ Jan 11	9 Dec	83⅝ Apr
6	6¾	6⅛	6½	6⅛	6½	6⅛	6⅜	6⅛	6¾	6	6⅛	11,950	Saxon Motor Car Corp No par	2⅞ Jan 3	6¾ Apr30	2⅛ Dec	21⅝ Jan
86	86¾	84	86⅛	81½	83⅞	82	83¼	83¼	86	84⅝	85⅞	17,900	Sears, Roebuck & Co 100	65⅜ Mar28	98¾ Jan 3	85¼ Dec	243 Apr
16	16½	16⅝	17⅛	16½	16¾	16½	17	16¾	17⅛	17	17½	6,800	Seneca Copper No par	12¾ Mar11	20¾ Jan 17	14¼ Oct	23½ Nov
45⅜	46	45⅜	45⅝	46½	47¾	46½	47⅝	47⅛	48⅛	47½	48¼	11,700	Shell Transp & Trading £2	38½ Mar 2	48¼ May 6	33⅛ Dec	90¼ Jan
26⅜	26⅞	26⅝	27⅛	26⅝	27	26¾	27⅜	27	27⅞	27½	28⅜	81,600	Sinclair Cons Oil Corp No par	19⅞ Mar11	28⅜ May 6	20 Dec	48¾ Jan
*42	43	43	43¼	43½	43½	43½	44	44	44½	44	44½	3,000	Sloss-Sheffield Steel & Iron 100	38 Apr 14	56 Jan 11	43 Dec	82¼ Jan
*70	88	*70	88	*70	88	70	88	*70	88	*70	88	------	Do preferred 100	73½ Feb 28	73½ Feb 28	75 Dec	94¼ Apr
----	----	151¾	152¼	----	----	152	152	150	150	150	150¼	1,000	Standard Oil of N J 25	135 Mar16	167½ Jan 13	c142½ Dec	c212½ Mar
108	108	108	108¼	108	108	108	108	108	108	108	108¼	3,000	Do pref non voting 100	105⅛ Jan 3	110 Jan 20	100⅛ June	113⅜ Mar
*78	79¼	*78	79	78	78	*78	78¾	*78	78½	*78	78½	100	Steel & Tube of Am pref 100	77 Mar 7	82 Feb 7	77 Dec	91½ June
30	31¼	31¼	33½	32¾	33¾	32	32¼	32	33	32	32	9,700	Stewart Warn Sp Corp No par	26⅛ Apr 4	37 Jan 24	24½ Dec	51½ Mar
42¾	46	43¼	46	44⅛	45½	44	44½	44⅞	45¾	43½	45¾	12,600	Stromberg-Carburet No par	27¼ Mar11	46 Apr 30	22⅛ Dec	118¼ Apr
88¾	91¾	87⅛	90¾	88	90⅜	88¼	89¾	89⅝	92½	88	90¾	244,800	Studebaker Corp (The) 100	43⅜ Jan 3	93¼ Apr 29	37¾ Dec	126⅜ Apr
*95	97	*95	97	*95½	97	97	97	95¾	95¾	*95	98	200	Do pref 100	83 Jan 5	97 May 4	76 Dec	101½ Jan
*7½	8¼	7½	7½	7¾	7⅞	7⅞	8	7¾	9½	8⅜	9⅜	6,100	Submarine Boat No par	7½ Apr 15	10⅜ Jan 7	8¼ Dec	14 Oct
----	----	8¼	8¼	8	8¼	8	8	8	8	7⅞	8⅜	3,000	Superior Oil No par	7¼ Feb 24	13¼ Jan 11	11½ Dec	20⅜ Sept
----	----	----	----	42½	42½	----	----	42¼	43	42	42½	500	Superior Steel Corp'n 100	36½ Mar11	48 Jan 13	41 Feb	60 Apr
10	10⅛	9⅞	10¼	9⅞	10	9⅞	10	9⅝	10	9⅝	9⅞	6,100	Tenn Copp & C tr ctfs No par	7 Mar12	10¾ Apr 26	6¼ Dec	13¼ Mar
40½	40⅞	40¾	41¼	40½	41⅛	40¾	41	40¾	41¼	41⅛	41⅜	38,200	Texas Company (The) 25	38 Mar12	45 Jan 10	40 Dec	c57¾ Jan
28	28⅜	28	29⅜	27⅞	28¼	27½	28⅛	27¾	31⅝	30⅛	31¾	56,000	Texas Pacific Coal & Oil 10	21 Mar11	36⅞ Jan 21	22 Dec	53⅜ July
53¼	53½	x52⅛	54¼	51½	54¼	52	54⅛	53½	54⅞	54¼	55½	33,900	Tobacco Products Corp 100	45 Mar22	57¾ Jan 20	46 Dec	95½ Jan
*81½	90	*82½	90	81½	90	*81½	90	*82½	90	*82½	90	------	Do pref 100	79 Mar29	91 Jan 13	80 Dec	106 Jan
11⅜	11⅝	11½	12⅜	11⅞	12½	11¾	12¼	11¾	12	11¾	12	33,900	Transcontinental Oil No par	6⅝ Mar12	13 Apr 25	5⅝ Dec	38¾ Jan
*42	43	42	43⅞	*41	44	43⅝	43¾	43¾	43¾	43¾	43¾	1,600	Transue & Williams St No par	36⅛ Mar 4	44½ Apr 25	34⅞ Dec	66½ Jan
----	----	70	70	----	----	----	----	----	----	71	71	200	Union Bag & Paper Corp 100	68 Jan 3	75 Jan 13	61¾ Dec	127 Apr
21½	21⅝	21¾	22½	22	22⅜	21⅝	22¼	21¾	22¼	22¼	23	9,100	Union Oil No par	17⅝ Mar14	24¾ Jan 6	19½ Dec	38 Jan
*30½	31	30⅞	31¼	31⅜	31⅜	31⅞	31⅞	32	32	32	32	800	United Alloy Steel No par	27½ Mar 4	34 Jan 4	27⅛ Dec	53 Jan
110	111	109½	112	110⅞	113¾	110⅞	111½	110¾	111	111¼	111½	5,900	Unted Fruit 100	97⅛ Mar15	207 Jan 7	176 Feb	224⅞ Oct
53½	53⅝	53⅛	55	52⅜	54½	53	55½	55⅜	57	56⅞	59	59,100	United Retail Stores No par	48 Apr 1	59 May 6	45¼ Dec	96½ Jan
18	18	18⅛	18½	18⅜	18⅜	17¾	17¾	17¾	18⅜	18¼	19	3,100	U S Cast I Pipe & Fdy 100	11½ Jan 3	19 May 6	10½ Nov	25½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	39¼ Jan 3	50 Mar24	38 Dec	55¼ Apr
*5¾	6½	*5¾	6½	*5¾	6½	----	----	----	----	----	----	------	U S Express 100	5½ Mar14	7 Jan 13	5¾ Dec	37⅞ Apr
20	21½	21	23	21⅛	23½	22	23¾	22¾	23½	23	24⅜	61,550	U S Food Products Corp 100	17⅝ Apr21	27¼ Jan 19	15 Dec	78⅜ Jan
70⅛	72½	72	73½	72¾	74½	72⅝	73⅝	72½	73⅝	72⅛	73¾	57,900	U S Industrial Alcohol 100	64¼ Mar28	74½ May 3	56½ Dec	116⅜ Jan
----	----	*95	99½	----	----	99	99	----	----	----	----	100	Do pref 100	92½ Jan 3	102 Mar 8	90 Aug	103¾ Jan
51	51	*50	52	50⅛	52	51	52½	52⅜	55⅜	54¼	55⅛	17,450	U S Realty & Improvement 100	41⅛ Mar11	55⅜ May 5	35⅞ Nov	69¾ Apr
77	79¾	76½	78¾	76½	78	76⅜	78⅜	77⅝	78⅜	77¼	78¼	59,500	United States Rubber 100	62½ Jan 3	79¾ Apr 30	53 Dec	143¾ Jan
101½	101½	101½	101½	101¾	101¾	101¾	101¾	101¾	101¾	101¾	101¾	900	Do 1st pref 100	x99¾ Apr 15	103⅞ Jan 1	95½ Dec	116½ Jan
----	----	33¾	34½	33¾	34¾	33½	34	33½	34	34	34¼	2,000	U S Smelting Ref & M 50	26 Apr 1	35½ Jan 27	29½ Dec	76 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 50	40⅞ Apr 28	44½ Jan 3	39½ Dec	47⅝ Mar
82⅞	83⅝	83	84¼	83⅝	84⅝	84⅜	85⅜	85⅜	86¼	85½	86½	201,100	United States Steel Corp 100	77¾ Mar14	86½ May 6	76¼ Dec	109 Jan
*110	110⅞	x108¾	108¾	108⅝	108¾	109	109	108⅝	109	109	109⅜	1,700	Do pref 100	107 Jan 3	112 Jan 27	104⅛ Dec	115¾ Jan
53⅞	54	53⅞	55¾	54⅝	55¼	54½	55	54¾	55⅞	55⅛	56	17,700	Utah Copper 10	45¾ Mar31	59½ Jan 19	44⅛ Dec	80¾ Jan
*10	11¾	10	10	10	10	9⅞	10	9⅞	10¼	10	10	1,100	Utah Securities v t c 100	8½ Feb 25	12⅝ Mar17	7 Aug	14 Oct
34⅞	36⅜	35½	38⅞	37¼	38¾	37⅜	38½	38½	40⅜	38⅝	40	72,900	Vanadium Corp No par	26 Mar17	41 Jan 11	28½ Dec	97 Apr
26⅞	29	25⅜	28	27⅞	29⅞	29	29½	28¾	29¼	28⅞	29	10,600	Virginia-Carolina Chem 100	25⅜ May 2	42½ Jan 11	24¾ Dec	80¼ Apr
85	87⅞	83	83⅛	85	87¼	87¼	87½	87⅜	87⅜	*87	88	2,300	Do pref 100	83 May 2	102¾ Jan 18	88¾ Dec	112½ Jan
*85	90	86	86	----	----	87	87	*86	90	----	----	200	Virginia Iron C & C 100	84 Jan 3	95 Jan 25	76 Feb	120½ Sept
6⅝	6⅝	6⅜	6⅝	6⅝	8	7½	7⅞	7⅝	7¾	7¾	7⅞	8,300	V Vivaudou No par	5⅝ Mar11	8¼ Jan 13	5¾ Dec	21 June
65	65	*63	67	*63	67	65	65	65⅛	67	67	67¼	1,200	Wells Fargo Express 100	49½ Jan 4	72 Jan 20	46¾ Nov	76 Mar
----	----	89¾	90	89⅞	90⅜	----	----	89¾	89¾	90⅛	90⅛	1,100	Western Union Telegraph 100	84 Jan 3	94 Apr 12	80⅛ July	92⅜ Oct
----	----	----	----	92	92	----	----	----	----	----	----	100	Westinghouse Air Brake 50	91 Apr12	96⅞ Jan 14	89¼ Nov	119 Jan
47⅜	47½	47¾	48	48	48	48	48¼	48¼	49	48⅞	49	3,950	Westinghouse Elec & Mfg 50	42¾ Jan 3	49⅞ Mar29	40 Dec	55⅛ Jan
41½	43½	42¾	44	43	43¾	43	43	42⅝	43	41⅛	42	12,400	White Motor 50	35½ Jan 3	44 May 2	30½ Dec	69½ Mar
16½	16½	16¼	16½	16	16⅜	15⅞	16¼	15⅞	16	16⅛	16⅞	6,800	White Oil Corporation No par	12 Mar12	17⅝ Jan 8	13⅝ Dec	25½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Wickwire Spencer Steel 5	14¼ Apr 11	18½ Jan 11	19 Nov	32¼ Sept
8¾	9¼	9⅛	9⅝	9⅞	10¼	10	10½	10⅛	10½	10	10¼	73,500	Willys-Overland (The) 25	5¼ Jan 3	10½ May 4	5⅛ Dec	32 Jan
38⅜	40	39¼	41	40½	42	41	41½	41	41¼	40	41	4,100	Do pref (new) 100	30 Jan 3	42 May 3	26 Dec	93 Jan
42	43	*41	44	*42	43	43	43	42½	42½	42½	42¾	1,200	Wilson & Co, Inc, v t c No par	38 Mar12	47 Jan 7	34⅞ Dec	82⅛ Jan
----	----	x114¼	114¼	114	114⅜	*113	115	114	114	----	----	400	Woolworth (F W) 100	108¼ Feb 24	117½ Apr 11	100 June	145 Apr
----	----	----	----	*105	115	*106	115	*106	115	----	----	------	Do pref 100	106¼ Apr 12	111 Feb 2	102 Dec	116 Jan
51½	52½	51½	54¾	53	54	53½	54	54⅜	55¼	53½	55¼	15,400	Worthington P & M v t c 100	43 Jan 3	55¼ May 5	35⅝ Dec	95 Jan
----	----	*76	80	§79¼	79¼	*76	80	*76	80	*76	80	14	Do pref A 100	71 Jan 3	81 Feb 11	73 Dec	93¾ Jan
----	----	*62½	64	*63½	65	*62½	65	*62½	65	*62½	65	------	Do pref B 100	61 Jan 8	65¼ Mar 4	53½ Dec	76 Jan

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. x Ex-div. c Reduced to basis of $25 par. n Par $100.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	89.10	Sale	88.50	89.18	1545	88.20	93.50
Conv 4% of 1932 1947	J D	87.50	Sale	87.50	87.60	1	85.24	88.50
Conv 4¼% of 1932 1947	J D	87.66	Sale	87.40	87.80	918	85.40	88.60
2d conv 4¼% of 1932 1947	J D	96.00	Sale	96.00	96.00	2	95.00	100.50
Second Liberty Loan—								
4% of 1927 1942	M N	87.30	Sale	87.14	87.38	21	85.34	88.80
Conv 4¼% of 1927 1942	M N	87.32	Sale	87.20	87.52	5396	85.30	88.40
Third Liberty Loan—								
4¼% of 1928	M S	90.66	Sale	90.36	90.76	4573	88.00	91.14
Fourth Liberty Loan—								
4¼% of 1933 1938	A O	87.40	Sale	87.30	87.60	6205	85.34	88.60
Victory Liberty Loan—								
4¾% Notes of 1922 1923	J D	98.00	Sale	97.70	98.10	14726	95.56	98.10
3¾% Notes of 1922 1923	J D	98.00	Sale	97.68	98.10	1516	95.80	98.10
2s consol registered d1930	Q J	99¾	100⅛	100	Feb'20	----	100	100
2s consol coupon d1930	Q J	99¾	100⅛	100½	June'20	----	----	----
4s registered 1925	Q F	104⅜	104¾	104	104	1	104	104⅜
4s coupon 1925	Q F	104⅜	104¾	104⅜	104⅜	1	102½	104⅜
Pan Canal 10-30-yr 2s k1936	Q F	99¾	100¼	98¼	Mar'19	----	----	----
Pan Canal 10-30-yr 2s reg ...1938	Q N	99¾	100¼	99	July'18	----	----	----
Panama Canal 3s g 1961	Q M	77	----	79¼	Apr'20	----	----	----
Registered 1961	Q M	77	80	79½	Apr'21	----	77	79½
Foreign Government.								
Argentine Internal 5s of 1999	M S	72	Sale	71	72	4	67	72
Belgium 25-yr ext s f 7½s g .1945	J D	99⅜	Sale	97⅝	99¾	416	95½	99¾
5-year 6% notes ......Jan 1925	----	95	Sale	93⅛	97	186	87	97
20-year s f 8s 1941	F A	99¾	Sale	98⅛	100	546	96¾	100⅝
Bergen (Norway) s f 8s 1945	M N	98	Sale	95	98⅜	97	93¼	98⅜
Berne (City of) s f 8s 1945	M N	98⅜	Sale	96⅞	98	124	92⅞	98
Bordeaux (City of) 15-yr 6s .1934	M N	82½	Sale	81	82½	14	74	84⅛
Canada (Dominion of) g 5s ..1921	A O	----	----	99⅞	Mar'21	----	98⅞	101
do do 1926	A O	91¾	Sale	91½	92	50	85½	93
do do 1931	A O	89⅞	Sale	88⅞	90	46	83½	90¾
2-yr 5½s gold notes Aug .1921	F A	99¾	Sale	99⅝	99¾	17	98	99¾
10-year 5½s 1929	F A	92½	Sale	92	92½	53	87⅝	94
Chile (Republic) ext s f 8s .. 1941	F A	99	Sale	98	99	91	98	99¼
Chinese (Hukuang Ry) 5s of 1911	J D	‡46¾	Sale	46	46⅞	15	40⅛	48
Christiania (City) s f 8s 1945	A O	98	Sale	96½	98⅞	50	94¾	98⅞
Copenhagen 25 yr s f 5½s ..1944	J J	74⅞	Sale	74	75	76	72	75¾
Cuba—External debt 5s of 1904	M S	81	----	81	81½	13	77	81½
Exter dt of 5s 1914 ser A .1949	F A	79	82	79	Apr'21	----	75⅝	79
External loan 4½s 1949	F A	70	70½	70	70½	8	63	70¾
Danish Con Municipal 8s "A" 1946	F A	98¾	Sale	98	99¼	117	95½	99½
Series B 1946	F A	99¼	Sale	98	99¼	179	95½	99½
Denmark external s f 8s 1945	A O	100	Sale	98⅞	100¾	322	95½	100¾
Dominican Rep Cons Adm s f 5s '58	F A	80	81¼	80	80	12	70⅝	81½
French Republic 25-yr ext 8s .1945	M S	99⅜	Sale	98⅛	99⅜	363	96	101¼
Gt Brit & Ireland (U K of)—								
5-year 5½% notes 1921	M N	99 11/16	Sale	99⅝	99¾	271	97⅝	99¾
20-year gold bond 5½s ..1937	F A	86⅜	Sale	85¼	86⅜	493	83⅛	87¼
10-year conv 5½s 1929	F A	90⅞	Sale	89¾	91	419	86	91
3-year conv 5½s p1922	F A	97	Sale	95⅛	97⅞	1163	94	97⅞
Italy (Kingdom of) Ser A 6½s .'25	F A	85⅛	86½	86½	86½	1	81	87
Japanese Govt—£ loan 4½s .1925	F A	‡84¼	Sale	83⅜	84½	156	75⅜	84½
Second series 4½s 1925	J J	‡84¼	Sale	83	84⅝	186	75⅛	84⅝
Sterling loan 4s 1931	J J	‡67¼	Sale	66	67½	242	56	67½
Lyons (City of) 15-yr 6s ...1934	M N	82¼	Sale	79½	82¼	8	74½	84¾
Marseilles (City of) 15-yr 6s .1934	M N	82½	Sale	80	82½	4	74	84
Mexico—Exter loan £ 5s of 1899	Q J	‡48¾	Sale	45½	48¾	283	40	49¼
Gold debt 4s of 1904 1954	J D	36	Sale	32½	36	44	29	37¼
Norway external s f 8s 1940	A O	102	Sale	100⅜	102	87	96⅜	102
Paris (City of) 5-year 6s 1921	A O	98¾	Sale	98	98½	622	94	98½
San Paulo (State) ext s f 8s .1936	J J	97⅝	Sale	97½	97¾	309	97½	97¾
Sweden 20-year 6s 1939	J D	86	Sale	82⅜	86	134	81¾	86
Switzerland (Govt of) s f 8s 1940	J J	104⅜	Sale	103	104⅝	178	102	104¾
Tokyo City 5s loan of 1912	M S	61	62	60	62	11	43	62
Zurich (City of) s f 8s 1945	A O	98¾	Sale	97	99	84	94	99
‡*These are prices on the basis of*	$5 to £							
State and City Securities.								
N Y City—4¼s Corp stock .1960	M S	84½	85½	85¼	86	2	85¼	88
4¼s Corporate stock 1964	M S	84½	85½	86	Apr'21	----	86	88½
4¼s Corporate stock 1966	A O	84½	85½	86⅞	Apr'21	----	86⅜	88
4½s Corporate stock July 1967	----	97¼	Sale	91	91	20	91	93⅛
4½s Corporate stock 1965	J D	91	Sale	91	92	9	91	92½
4½s Corporate stock 1963	M S	91	Sale	91	91¼	9	91	94
4% Corporate stock 1959	M N	82⅛	Sale	81¾	82⅛	16	81¾	84
4% Corporate stock 1958	M N	82½	83	82	82	11	82	84¼
4% Corporate stock 1957	M N	82⅛	87	82⅝	82⅝	5	82	84¼
4% Corporate stock reg ...1956	M N	81	82½	81½	Apr'21	----	81½	83½
New 4½s 1957	M N	90½	91½	91¾	Apr'21	----	91	93½
4½% Corporate stock ...1957	M N	91	Sale	91	92⅛	5	90¾	93½
3½% Corporate stock ...1954	M N	72	77¾	73½	Apr'21	----	73½	74
N Y State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	89	Sept'20	----	----	----
Canal Improvement 4s 1960	J J	----	----	93	July'20	----	----	----
Highway Improv't 4½s ..1963	M S	100	101½	101	Apr'21	----	101	101
Highway Improv't 4½s ..1965	M S	*----	98	95	July'20	----	----	----
Virginia funded debt 2-3s ...1991	J J	63¼	----	71¼	Oct'20	----	----	----
5s deferred Brown Bros ctfs ...	----	*70	----	75½	Dec'20	----	----	----
Railroad.								
Ann Arbor 1st g 4s k1990	Q J	52	Sale	51⅝	52⅛	7	50	52¾
Atch Top & S Fe—Gen g 4s ..1995	A O	77¾	Sale	76⅝	77¾	135	75⅝	79¼
Registered 1995	A O	*74½	80	76	Apr'21	----	76	77¼
Adjustment gold 4s k1995	Nov	69¼	69¾	69	69⅝	20	67½	73
Stamped k1995	Nov	69¾	Sale	69⅛	69¾	10	68	73
Conv gold 4s 1955	J D	69½	Sale	69½	69½	5	67½	72
Conv 4s issue of 1910 1960	J D	81¾	84	81	83	7	79	84
East Okla Div 1st g 4s 1928	M S	84½	85¼	85	85	3	83	85
Rocky Mtn Div 1st 4s 1965	J J	70¾	Sale	68	70¾	13	65	72
Trans Con Short L 1st 4s .1958	J J	73⅞	75	74	74	7	73¼	76¼
Cal-Ariz 1st & ref 4½s "A" 1962	M S	80½	Sale	77¾	80½	15	77½	84⅛
S Fe Pres & Ph 1st g 5s ...1942	M S	87¼	----	88	Feb'21	----	88	88
Atl Coast L 1st gold 4s k1952	M S	75⅞	79	76¾	76¾	4	75	81
10-year secured 7s 1930	M N	101	Sale	99¾	101	11	99¾	103½
Gen unified 4½s 1964	J D	75	Sale	75	75	5	72½	78
Ala Mid 1st gu gold 5s 1928	M N	90⅜	93⅜	91	Jan'21	----	91	91
Bruns & W 1st gu gold 4s ..1938	J J	75½	80	79	Jan'21	----	78½	79
Charles & Sav 1st gold 7s ..1936	J J	102	----	129⅞	Aug'15	----	----	----
L & N coll gold 4s a1952	M N	69½	Sale	68½	70	40	67	73
Sav F & W 1st gold 6s 1934	A O	101	----	100⅞	Nov'20	----	----	----
1st gold 5s 1934	A O	90⅛	----	91	Oct'20	----	----	----
Balt & Ohio prior 3½s 1925	J J	84	Sale	81¼	84	55	79¾	84
Registered k1925	Q J	----	----	79½	Mar'21	----	79½	79½
1st 50-year gold 4s k1948	A O	68½	Sale	66¾	69¾	143	65¾	70⅜
Registered k1948	Q J	----	----	60¼	Feb'20	----	----	----
10-yr conv 4½s 1933	----	69¼	Sale	66½	70¼	266	65	71⅞
Refund & gen 5s Series A ..1995	J D	70	Sale	68½	70	44	66	72
Temporary 10-yr 6s 1929	J J	91	Sale	88¼	91	94	87½	93½
Pitts Junc 1st gold 6s 1922	J J	----	----	112	Jan'12	----	----	----
P Junc & M Div 1st g 3½s .1925	M N	75¾	----	76⅝	Mar'21	----	68⅜	81½
P L E & W Va Sys ref 4s ..1941	M N	65⅞	Sale	63½	65⅞	35	62½	66½
Southw Div 1st gold 3½s ..1925	J J	78⅝	Sale	77⅜	79	42	73¾	79
Cent Ohio 1st c g 4½s 1930	M S	81⅛	----	85	Mar'20	----	----	----
Cl Lor & W con 1st g 5s ..1933	A O	86½	----	86⅜	Mar'21	----	86⅜	91¼
Ohio River RR 1st g 5s 1936	J D	85	88	87½	Feb'21	----	87½	88
General gold 5s 1937	A O	76	----	84	Feb'21	----	84	84
Pitts Clev & Tol 1st g 6s ..1922	A O	95	98½	96¾	Mar'21	----	96¾	96¾
Tol & Cin div 1st ref 4s A ..1959	J J	54¼	Sale	53¾	54½	99	52	55½
Buffalo R & P gen g 5s 1937	M S	91	----	93	Apr'21	----	91	93
Consol 4½s 1957	M N	79¼	Sale	79¼	79¼	1	79¼	85
All & West 1st g 4s gu 1998	A O	70⅛	----	73¼	Jan'20	----	----	----
Clear & Mah 1st gu g 5s ...1943	J J	83¼	----	85	Apr'20	----	----	----
Roch & Pitts 1st gold 6s ..1921	F A	----	----	99⅝	Dec'20	----	----	----
Consol 1st g 6s 1922	J D	99½	----	99½	99½	1	99½	99¾
Canada Sou cons gu A 5s ...1962	A O	85⅛	Sale	84¾	85⅛	16	83	88½

BONDS N. Y. STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Canadian North deb s f 7s ...1940	J D	101⅜	Sale	100⅝	101½	199	99⅞	102⅛
Car Clinch & Ohio 1st 30-yr 5s .38	J D	73	74	73½	74	8	72¾	76
Central of Ga 1st gold 5s ...p1945	F A	89¾	90	89	Apr'21	----	88¼	95⅛
Consol gold 5s 1945	M N	84	Sale	83	84	3	82½	89
10-yr temp secur 6s June ...1929		87½	90	89	89	10	85	91
Chatt Div pur money g 4s .1951	J D	68	70	69	Apr'21	----	67½	69
Mac & Nor Div 1st g 5s ...1946	J J	83	----	90	May'18	----	----	----
Mid Ga & Atl Div 5s 1947	J J	80⅛	----	97⅝	June'17	----	----	----
Mobile Div 1st g 5s 1946	J J	83	85⅞	83	Apr'21	----	83	83
Cent RR & B of Ga coll g 5s .1937	M N	79¼	80⅞	81	Apr'21	----	80	84
Cent of N J gen gold 5s 1987	J J	94¾	95	94½	95	15	94	100
Registered h1987	Q J			94	94	2	94	97½
Am Dock & Imp gu 5s 1921	J J	99½	100	99½	Apr'21	----	99	99½
N Y & Long Br gen g 4s ..1941	M S	81	----	78	Apr'21	----	78	78
Chesa & O fund & impt 5s ...1929	J J	79⅞	83¾	83	84⅛	10	79	84⅛
1st consol gold 5s 1939	M N	92¼	Sale	91¾	92¼	3	91	93¼
Registered 1939	M N			78⅜	June'20	----	----	----
General gold 4½s 1992	M S	75⅞	Sale	75	75⅞	107	73¼	77½
Registered 1992	M S			86	Mar'17	----	----	----
20-year convertible 4½s ...1930	F A	77	Sale	75½	78	138	73¼	78
30-year conv secured 5s ..1946	A O	84¼	Sale	82½	84½	186	80	85
Big Sandy 1st 4s 1944	J D	76⅛	----	67	Apr'21	----	67	67
Coal River Ry 1st gu 4s 1945	J D	67⅛	----	65	Jan'21	----	65	65
Craig Valley 1st g 5s 1940	J J	95¾	----	73	Jan'21	----	73	73
Potts Creek Br 1st 4s 1946	J J	61¼	----	69	June'19	----	----	----
R & A Div 1st con g 4s 1989	J J	72	73	72¼	72¼	6	70	74
2d consol gold 4s 1989	J J	----	68	72	Nov'20	----	----	----
Greenbrier Ry 1st gu g 4s .1940	M N	67	----	69	Apr'21	----	69	69
Warm Springs V 1st g 5s ..1941	M S	74⅛	----	74⅜	Apr'21	----	73⅛	74⅜
Chic & Alton RR ref g 3s ...1949	A O	44½	Sale	44	45½	37	43⅞	46
Railway 1st lien 3½s 1950	J J	35⅜	Sale	35	35⅞	36	34	39⅞
Chic Burl & Q—								
Illinois Div 3½s 1949	J J	70½	73¼	72	72	3	70¼	76¾
Illinois Div 4s 1949	J J	79⅛	81	80	81	30	79¾	82⅝
Joint bonds. *See* Nor Pac								
Nebraska Extension 4s ...1927	M N	88¼	89	88⅛	88⅛	1	87¼	89¾
Registered 1927	M N			90⅞	Oct'19	----	----	----
General 4s 1958	M S	77¼	Sale	76¾	78	40	76¼	82
Chic & E Ill ref & imp 4s g ..1955	J J	29	30½	28¼	28¼	12	28	35⅞
U S Mtg & Tr Co cts of dep		28	29¼	28⅜	28½	10	28	34
1st consol gold 6s 1930	A O	91	----	93	Mar'21	----	93	95⅛
General consol 1st 5s 1937	M N	89	Sale	86¾	89	12	82	90½
U S Mtg & Tr Co ctfs of dep		89	Sale	87	89	21	78	90¼
Stamped		68¼	73	67½	67½	1	50	70
Guar Tr Co ctfs of dep		89	Sale	89	89	12	78	90¼
Chic & Ind C Ry 1st 5s 1936	J J			32	Mar'17	----	----	----
Chicago Great West 1st 4s ..1959	M S	52	Sale	50½	52⅞	83	49⅞	54
Chic Ind & Louisv—Ref 6s ..1947	J J	93⅛	94	94¾	Apr'21	----	94¾	98
Refunding gold 5s 1947	J J	79	86	81	Feb'21	----	81	81½
Refunding 4s Series C 1946	J J	----	67	68	Mar'20	----	----	----
Ind & Louisv 1st gu 4s 1956	J J	50	68	63	May'19	----	----	----
Chic Ind & Sou 50-yr 4s ...1956	J J	68½	70	71⅛	Jan'21	----	71⅛	71⅛
Chic L S & East 1st 4½s ...1969	J D	76⅞	----	76¾	Apr'21	----	76¾	78
Ch M & St P gen g 4s ser A .e1989	J J	69⅝	Sale	68⅛	69⅝	32	66¼	71½
Registered e1989	Q J			92⅝	Feb'16	----	----	----
Gen'l gold 3½s Ser B e1989	J J	58⅛	61	61	Mar'21	----	59½	61
General 4½s Series C e1989	J J	74½	Sale	72¾	75½	56	72¾	79¾
Gen & ref Ser A 4½s a2014	A O	62	Sale	58½	62	104	57½	65
Gen ref conv Ser B 5s ...a2014	F A	68⅛	Sale	64	68	46	62	72½
Convertible 4½s 1932	J D	68⅝	Sale	63¾	68¾	141	63	72
Permanent 4s 1925	J D	74⅛	Sale	73	74⅛	59	72	78¾
25-year debenture 4s 1934	J J	61½	Sale	58½	61½	84	55⅛	68¾
Chic & L Sup Div g 5s 1921	J J	97⅛	100	98½	98½	1	97½	98½
Chic & Mo Riv Div 5s 1926	J J	84½	90¼	91	Apr'21	----	91	91
C M & Puget Sd 1st gu 4s ..1949	J J	61¾	67	62½	66⅛	79	60½	68¾
Fargo & Sou assum g 6s ...1924	J J	95⅜	----	102	Sept'19	----	----	----
Milw & Nor 1st ext 4½s ...1934	J D	79	83	81½	Feb'21	----	81½	81½
Cons extended 4½s 1934	J D	78	----	84¼	Jan'21	----	84¼	84¼
Wis & Minn Div g 5s 1921	J J	98¾	99	98½	98½	1	98¼	98⅞
Chic & N'west Ex 4s ...1886-'26	F A	86	----	85½	Mar'21	----	85½	89
Registered 1886-1926	F A	83	----	84½	Mar'21	----	84½	85
General gold 3½s 1987	M N	64¼	65¼	65	65	2	65	69
Registered p1987	Q F	----	----	68	Jan'21	----	68	68
General 4s 1987	M N	76	Sale	75	76	36	73⅛	78
Stamped 4s 1987	M N	72½	----	74¼	Apr'21	----	73½	77¾
General 5s stamped 1987	M N	92	Sale	92	92	6	87¼	96
Sinking fund 6s 1879-1929	A O	100¼	----	99	Mar'21	----	99	99½
Registered 1879-1929	A O	99½	----	98⅝	Feb'21	----	97	98⅝
Sinking fund 5s 1879-1929	A O	90¾	----	89¼	Dec'20	----	----	----
Registered 1879-1929	A O	----	----	94½	Feb'20	----	----	----
Debenture 5s 1921	A O	----	----	99⅜	Feb'21	----	99⅛	99⅜
Registered 1921	A O	----	----	98	Mar'19	----	----	----
Sinking fund deb 5s 1933	M N	88	90	89	89	1	87⅜	91⅝
Registered 1933	M N	----	----	90½	Nov'20	----	----	----
10-year secured 7s g 1930	J D	100½	Sale	100	100¾	63	99¼	104½
15-year secured 6½s g 1936	M S	98⅝	Sale	97¼	99	119	96¼	102
Des Plaines Val 1st gu 4½s ..'47	M S	----	----	101½	Oct'16	----	----	----
Frem Elk & Mo V 1st 6s ..1933	A O	100⅛	101¼	102½	Apr'21	----	101	102¾
Man G B & N W 1st 3½s .1941	J J	68	----	70	Mar'21	----	70	70
Milw & S L 1st gu 3½s ...1941	J J	68	----	----	----	----	----	----
Mil L S & West 1st g 6s ...1921	M S	----	----	99½	Jan'21	----	99½	99¾
Ext & imp s f gold 5s ...1929	F A	93¼	98	93⅛	Apr'21	----	93⅛	93⅛
Ashland Div 1st g 6s ...1925	M S	98¼	----	99	Mar'21	----	99	99
Mich Div 1st gold 6s ...1924	J J	99¼	----	99¼	Feb'21	----	99¼	99½
Mil Spar & N W 1st gu 4s .1947	M S	76	77	75⅛	Apr'21	----	74	78⅞
St L Peo & N W 1st gu 5s .1948	J J	87	89½	88	Mar'21	----	87	90
Chic R I & P—*Ry* gen 4s 1988	J J	69¾	72	70	70	12	67	73½
Registered 1988	J J	64½	----	67¼	Feb'21	----	67¼	67¼
Refunding gold 4s 1934	A O	68¼	Sale	66⅝	69	273	66	69½
R I Ark & Louis 1st 4½s ..1934	M S	68	Sale	65½	68	25	65	69⅜
Burl C R & N 1st 5s 1934	A O	86	88	85½	Jan'21	----	85½	85½
C R I F & N W 1st gu 5s ..1921	A O	----	----	97¼	Feb'19	----	----	----
Ch Okla & G cons 5s 1952	M N	79	----	82	Apr'21	----	82	32
Keok & Des Moines 1st 5s .1923	A O	67	69	64¾	66	3	64¾	73
St Paul & K C Sh L 1st 4½s .'41	F A	64½	Sale	63	64½	4	62⅝	68½
Chic St P M & O cons 6s 1930	J D	99¾	100⅛	100⅜	Apr'21	----	99⅞	102⅛
Cons 6s reduced to 3½s ..1930	J D	80¾	----	81⅛	Jan'21	----	81⅛	81⅛
Debenture 5s 1930	M S	82½	84	83	83	5	81	84
North Wisconsin 1st 6s 1930	J J	99	----	118	Nov'16	----	----	----
Superior Short L 1st 5s g ..e1930	M S	----	----	95	May'18	----	----	----
Chic T H & So East 1st 5s ..1960	J D	64	68	64	Mar'21	----	64	66
Chic & West Ind gen g 6s ..e1932	Q M	97	----	101	101	1	101	101½
Consol 50-year 4s 1952	J J	60¼	Sale	59	60⅝	20	53	62½
Cin H & D 2d gold 4½s 1937	J J	*74	75	73	Apr'21	----	72¾	73
C Find & Ft W 1st gu 4s g .1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s .1931	J J	*72	----	81	Jan'20	----	----	----
Clev Cin Ch & St L gen 4s ..1993	J D	68¾	Sale	67	69	38	66	72
20-year deb 4½s 1931	J J	77	78	77½	78	2	75	81
General 5s Series B 1993	J D	82½	84⅜	88	Oct'20	----	----	----
Ref & impt 6s Series A 1929	----	88¼	Sale	87½	88¼	11	86⅛	91
Cairo Div 1st gold 4s 1939	J J	----	75	74¼	74¾	5	74	74¼
Cin W & M Div 1st g 4s ...1991	J J	----	----	66	Apr'21	----	65	69
St L Div 1st coll tr g 4s 1990	M N	68¾	69	68¼	68¼	4	67	71
Spr & Col Div 1st g 4s 1940	M S	73	----	75	Apr'21	----	68	75
W W Val Div 1st g 4s 1940	J J	65½	----	84	Nov'16	----	----	----
C I St L & C 1st g 4s k1936	Q F	75⅝	78	75⅞	Mar'21	----	75¾	75⅞
Registered k1936	Q F	----	----	82¼	Sept'19	----	----	----
Cin S & Cl cons 1st g 5s ...1928	J J	85⅝	----	88	Nov'20	----	----	----
C C C & I gen cons g 6s ...1934	J J	93½	----	98¾	98¾	1	98¾	98¾
Ind B & W 1st pref 4s 1940	A O	76⅛	----	74	Nov'20	----	----	----
O Ind & W 1st pref 5s ...d1938	Q J	67¼	----	----	----	----	----	----
Peoria & East 1st cons 4s ..1940	A O	59	59¾	59	59¾	2	54	61⅝
Income 4s 1990	Apr	21⅞	Sale	18⅛	21⅞	2	18⅛	26
Cleve Short L 1st gu 4½s 1961	A O	81½	----	84¼	Mar'21	----	83	84¼
Colorado & Sou 1st g 4s 1929	F A	81½	Sale	81	81½	16	79¾	84
Refund & Ext 4½s 1935	M N	75⅞	76½	73⅝	74⅝	27	72	75½
Ft W & Den C 1st g 6s 1921	J D	96⅝	98	96½	96½	1	93	97
Conn & Pas Rivs 1st g 4s ...1943	A O	----	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g ..1952	J J	69	70	69½	70½	6	59⅞	73

*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale

BONDS N. Y. STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Del Lack & Western—								
Morris & Essex 1st gu 3½s 2000	J D	67	67⅜	67½	67½	7	67½	70⅞
N Y Lack & W 5s 1923	F A	95½	97	95½	95½	3	95	95½
Term & Improve 4s 1923	M N	93¼	----	91	Feb'21	----	91	91
Warren 1st ref gu g 3½s 2000	F A	----	----	102⅛	Feb'08	----	----	----
Delaware & Hudson—								
1st lien equip g 4½s 1922	J J	96¾	97	97	97	1	96½	96½
1st & ref 4s 1943	M N	80	80¼	78½	79½	4	77	81
30-year conv 5s 1935	A O	83	Sale	81⅞	83	51	80½	84
10-year secured 7s 1930	J D	101¼	Sale	100⅞	101¼	30	100¼	104½
Alb & Susq conv 3½s 1946	A O	71½	Sale	69⅞	71½	3	69⅞	73½
Rens & Saratoga 1st 7s 1921	M N	----	----	100⅛	Mar'21	----	100⅛	100⅛
Den & R Gr—1st cons g 4s 1936	J J	65	Sale	64	65	66	63	66
Consol gold 4½s 1936	J J	68	----	68	69	10	66½	72
Improvement gold 5s 1928	J D	70⅞	Sale	70½	70⅞	6	67¼	71
1st & refunding 5s 1955	F A	46	Sale	44	46	57	42⅝	46¾
Trust Co certfs of deposit		41	43½	40½	40½	8	40	48
Rio Gr Junc 1st gu 5s 1939	J D	----	----	74¾	Apr'21	----	73	75
Rio Gr Sou 1st gold 4s 1940	J J	----	----	61¼	Apr'11	----	----	----
Guaranteed 1940	J J	----	----	29⅞	Dec'20	----	----	----
Rio Gr West 1st gold 4s 1939	J J	65¾	Sale	64	64⅞	12	62	66
Mtge. & coll trust 4s A 1949	A O	53	Sale	53	53	2	47⅞	54
Det & Mack—1st lien g 4s 1995	J D	55½	Sale	82	Dec'16	----	----	----
Gold 4s 1995	J D	49	----	63	Nov'20	----	----	----
Det Riv Tun Ter Tun 4½s 1961	M N	76½	Sale	75¼	77	35	74½	77¾
Dul Missabe & Nor gen 5s 1941	J J	----	----	93½	Dec'20	----	----	----
Dul & Iron Range 1st 5s 1937	A O	----	----	91	91	3	87⅝	91
Registered 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	89	----	83	Feb '21	----	83	83
Elgin Joliet & East 1st g 5s 1941	M N	87¼	90	88½	88½	2	88½	88½
Erie 1st consol gold 7s ext 1930	M S	----	96	96¼	Apr'21	----	96¼	99¼
N Y & Erie 1st ext g 4s 1947	M N	71⅛	----	80	Jan'20	----	----	----
3rd ext gold 4½s 1923	M S	91	----	91¼	Mar'21	----	91	91¼
4th ext gold 5s 1920	A O	86	89¼	90	Apr'21	----	90	90
5th ext gold 4s 1928	J D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	93½	----	98½	Aug'19	----	----	----
Erie 1st cons g 4s prior 1996	J J	55½	Sale	52½	55½	20	51	55½
Registered 1996	J J	----	----	58½	Oct'20	----	----	----
1st consol gen lien g 4s 1996	J J	43½	Sale	41⅛	43¾	133	39½	45
Registered 1996	J J	----	----	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F A	72½	73	72½	Apr'21	----	72½	72⅞
50-year conv 4s Ser A 1953	A O	38⅜	39½	37	38¼	10	36	40
do Series B 1953	A O	39¼	Sale	37¼	39¼	23	35½	39⅞
Gen conv 4s Series D 1953	A O	43¾	Sale	40	43¾	73	37½	45⅞
Chic & Erie 1st gold 5s 1982	M N	77½	78	76⅞	77¼	8	76¾	81½
Cleve & Mahon Vall g 5s 1938	J J	75	----	106⅞	Jan'17	----	----	----
Erie & Jersey 1st s f 6s 1955	J J	77¼	79¾	77⅛	77⅛	7	77	88
Genessee River 1st s f 6s 1957	J J	75	79	81	Mar'21	----	80	81
Long Dock consol g 6s 1935	A O	96¼	----	99	Apr'21	----	98	99
Coal & RR 1st cur gu 6s 1922	M N	86	----	103	Jan'18	----	----	----
Dock & Impt 1st ext 5s 1943	J J	78¼	----	78¼	Apr'21	----	76	78¼
N Y & Green L gu g 5s 1946	M N	70½	----	85	Jan'18	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	----	57	61	Apr'21	----	58½	61
2d gold 4½s 1937	F A	42	----	40	Apr'21	----	40	40
General gold 5s 1940	F A	46	50	50	Feb 21	----	50	50
Terminal 1st gold 5s 1943	M N	70½	----	81½	Jan'21	----	81½	81½
Mid of N J 1st ext 5s 1940	A O	72	----	72	Nov'19	----	----	----
Wilk & East 1st gu g 5s 1942	J D	52½	55	52	52	1	52	54
Ev & Ind 1st cons gu g 6s 1926	J J	----	----	23½	Jan'17	----	----	----
Evans & T H 1st cons 6s 1921	J J	97	----	96⅛	Apr'21	----	89½	96¼
1st general gold 5s 1942	A O	*83¼	----	88	Apr'21	----	88	88¾
Mt Vernon 1st gold 6s 1923	A O	71¼	----	69½	Apr'21	----	69½	71
Sull Co Branch 1st g 5s 1930	A O	69¼	----	69½	Apr'21	----	69½	69½
Florida E Coast 1st 4½s 1959	J D	----	79	75½	Apr'21	----	75	77
Fort St U D Co 1st g 4½s 1941	J J	*55	----	66	Apr'21	----	66	66
Ft Worth & Rio Gr 1st g 4s 1928	J J	62¼	----	62⅞	62⅞	1	61¾	63⅞
Galv Hous & Hend 1st 5s 1933	A O	63¼	----	63	Mar'21	----	62¼	63
Grand Trunk of Can deb 7s 1940	A O	101¼	Sale	100¼	101½	72	100	102½
Great Nor Gen 7s ser A 1936	J J	96⅝	Sale	96½	96¾	213	96½	96¾
1st & ref 4¼s Series A 1961	J J	79⅝	Sale	78¾	80¼	15	78¾	82½
Registered 1961	J J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J J	83¾	----	83¾	83¾	2	81¾	84
1st consol g 6s 1933	J J	100	152⅝	102½	Apr'21	----	99½	102½
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s 1933	J J	87¾	89	87¾	89	2	87¼	92
Registered 1933	J J	86	95	120½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J D	81½	----	81¾	Apr'21	----	81	82¼
Registered 1937	J D	----	----	80	Mar'21	----	80	80
Pacific ext guar 4s £ 1940	J J	----	86	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	75½	----	79½	79½	2	75	79½
Minn Union 1st g 6s 1922	J J	*77½	----	99	Mar'21	----	99	99½
Mont C 1st gu g 6s 1937	J J	100¼	101½	101¼	Apr'21	----	90½	103
Registered 1937	J J	100	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	90¾	----	94¼	Jan'21	----	90	94¼
Will & S F 1st gold 5s 1938	J D	91	----	90	Jan'21	----	90	90
Green Bay & W Deb ctfs "A"	Feb	----	69¾	70	Feb'21	----	65	70
Debenture ctfs "B"	Feb	7¼	Sale	7	7½	57	5⅞	8
Gulf & S I 1st ref & t g 5s b1952	J J	60	69	68¾	Feb'21	----	68¾	69¾
Hocking Va. 1st cons g 4½s 1999	J J	72⅝	Sale	71¾	72⅝	12	69	76
Registered 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	66¾	----	73½	Oct'18	----	----	----
Col & Tol 1st ext 4s 1955	F A	67½	----	69	Nov'20	----	----	----
Houston Belt & Term 1st 5s 1937	J J	75⅜	83	84	Jan'21	----	76	84
Illinois Central 1st gold 4s 1951	J J	83	----	82	Apr'21	----	81½	83½
Registered 1951	J J	----	----	92	Sept'17	----	----	----
1st gold 3½s 1951	J J	70	----	71	Jan'21	----	71	71
Registered 1951	J J	66	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A O	70	----	70¾	Dec'20	----	----	----
Registered 1951	A O	----	69½	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	70⅞	71⅞	70	2	7	69¾	74
Registered 1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s 1955	M N	75	Sale	74	75	9	73¾	77½
Purchased lines 3½s 1952	J J	65¼	68	69	Feb'21	----	69	69¾
L N O & Texas gold 4s 1953	M N	69	Sale	69	71¼	17	68	72½
Registered 1953	M N	----	67⅞	68	Dec'20	----	----	----
15-year secured 5½s 1934	J J	89	90	88½	88¾	11	88⅛	92½
Cairo Bridge gold 4s 1950	J D	72¼	----	73¼	Jan'21	----	73¼	73¼
Litchfield Div 1st gold 3s 1951	J J	58	----	58⅛	Apr'21	----	58⅛	58⅛
Louisv Div & Term g 3½s 1953	J J	62⅛	66⅞	66	Apr'21	----	64½	68
Middle Div reg 5s 1921	F A	----	----	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F A	59⅛	----	60¼	60½	4	50	60½
St Louis Div & Term g 3s 1951	J J	56¼	----	58½	Mar'21	----	58½	58½
Gold 3½s 1951	J J	65½	----	69	Dec'20	----	----	----
Springf Div 1st g 3½s 1951	J J	63⅛	----	80⅜	Nov'16	----	----	----
Western Lines 1st g 4s 1951	F A	70½	73	71½	Apr'21	----	69¼	75
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	91	----	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M S	70	----	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	88¼	89	89	Mar'21	----	87	91½
Registered 1951	J D	87	----	88½	Apr'21	----	88½	88½
Gold 3½s 1951	J D	63⅜	----	65½	July'18	----	----	----
Joint 1st ref 5s Series A 1963	J D	82⅛	83	82⅛	82⅛	5	79⅛	87
Memph Div 1st g 4s 1951	J D	68¾	74¼	70⅝	Apr'21	----	67¼	73
Registered 1951	J D	----	----	65	Nov'17	----	----	----
St Louis Sou 1st gu g 4s 1931	M S	75⅝	77½	77⅞	77⅞	3	75	77⅞
Ind Ill & Iowa 1st g 4s 1950	J J	71	73½	73	Apr'21	----	73	76¼
Int & Great Nor 1st g ext 7s 1922	M N	88½	90½	90	Mar'21	----	88⅛	90⅛
James Frank & Clear 1st 4s 1959	J D	73	74	75½	Apr'21	----	74	75½
Kansas City Sou 1st gold 3s 1950	A O	56¼	Sale	55⅜	56½	41	54	56¾
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	76¾	Sale	74½	76⅞	67	73	76⅞
Kansas City Term 1st 4s 1960	J J	72⅛	Sale	71	72⅝	125	70½	74
Lake Erie & West 1st g 5s 1937	J J	79	80½	79¾	Apr'21	----	79	83
2d gold 5s 1941	J J	72	81¼	64	Feb'21	----	6	65
North Ohio 1st guar g 5s 1945	A O	50⅛	70	65	Aug'19	----	----	----
Leh Val N Y 1st gu g 4½s 1940	J J	84	----	84	Apr'21	----	84	84¼
Registered 1940	J J	*	83	78	Sept'19	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	69	Sale	69	69¼	28	68½	76
General cons 4½s 2003	M N	75¼	76⅝	76	76⅝	8	76	84

BONDS N. Y. STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Leh V Term Ry 1st gu g 5s 1941	A O	91¾	----	91¾	Mar'21	----	91¾	91¾
Registered 1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s n1928	----	96¼	Sale	95	96¼	27	95½	99¼
Leh Val Coal Co 1st gu g 5s 1933	J J	91⅛	----	92	92	2	91½	93⅝
Registered 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s 1933	J J	77	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M S	70⅝	87¼	71½	Jan'21	----	71½	71½
Long Isld 1st cons gold 5s h1931	Q J	88	89¾	85½	Mar'21	----	85½	91
1st consol gold 4s h1931	Q J	82½	83¼	79	May'20	----	----	----
General gold 4s 1938	J D	68½	70½	73	Feb'21	----	73	75
Ferry gold 4½s 1922	M S	91⅛	98¼	91¼	Feb'21	----	91	91½
Gold 4s 1932	J D	67⅝	----	99¼	Oct'06	----	----	----
Unified gold 4s 1949	M S	64½	65	65	Apr'21	----	65	66½
Debenture gold 5s 1934	J D	71	----	68	Mar'21	----	68	68
20-year p m deb 5s 1937	M N	57⅝	59⅞	57½	57½	2	57½	63½
Guar refunding gold 4s 1949	M S	----	66½	65	Apr'21	----	65	69¾
Registered 1949	M S	----	----	95	Jan'11	----	----	----
N Y B & M B 1st con g 5s 1935	A O	83⅛	----	87	Nov'20	----	----	----
N Y & R B 1st gold 5s 1927	M S	83⅛	----	83	Apr'21	----	83	83
Nor Sh B 1st con g gu 5s a1932	Q J	76	85	75⅝	Apr'21	----	75⅝	76¾
Louisiana & Ark 1st g 5s 1927	M S	66⅝	69	66	Apr'21	----	63½	69
Louisville & Nashv gen 6s 1930	J D	----	----	99½	Nov'20	----	----	----
Gold 5s 1937	M N	93½	----	90	Mar'21	----	90	91
Unified gold 4s 1940	J J	81⅝	81¾	80	82¼	21	80	84⅛
Registered 1940	J J	*79¾	----	78	Feb'21	----	78	78
Collateral trust gold 5s 1931	M N	----	90½	90	Apr'21	----	90	92
10 year secured 7s 1930	M N	103¼	Sale	101	103¼	45	100	104½
L Cin & Lex gold 4½s 1931	M N	89	90	88	Apr'21	----	87	88
N O & M 1st gold 6s 1930	J J	98	99¼	99	Apr'21	----	99	101⅛
2d gold 6s 1930	J J	92⅛	100¼	100	Feb'20	----	----	----
Paducah & Mem Div 4s 1946	F A	72	77	71¼	Dec'20	----	----	----
St Louis Div 1st gold 6s 1921	M S	----	----	100¼	Feb'21	----	99¼	100¼
2d gold 3s 1980	M S	53	Sale	53	53	8	52	55
Atl Knoxv & Cin Div 4s 1955	M N	71⅜	72¼	71	72	10	69½	73½
Atl Knox & Nor 1st g 5s 1946	J D	87½	----	95½	Nov'19	----	----	----
Hender Bdge 1st s f g 6s 1931	M S	99	100	100	100	2	100	100
Kentucky Central gold 4s 1987	J J	70⅝	75¼	71⅝	Apr'21	----	70¾	72
Lex & East 1st 50-yr 5s gu 1965	A O	85½	87	87	87	5	85	87¼
L & N & M & M 1st g 4½s 1945	M S	81	----	81⅛	Mar'21	----	80¼	81¾
L & N South M joint 4s 1952	J J	64	66⅛	66	Apr'21	----	64½	71¾
Registered h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s 1937	F A	86¼	95	90	Jan'21	----	90	90
N & C Bdge gen gu 4½s 1945	J J	81	----	82	Apr'21	----	82	85
Pensac & Atl 1st gu g 6s 1921	F A	99½	Sale	99½	99½	4	99	99¾
S & N Ala cons gu g 5s 1936	F A	89	----	94¼	Jan'21	----	91	94¼
Gen cons gu 50-yr 5s 1963	A O	83	84	82½	Jan'21	----	82½	82½
La & Jef Bdge Co gu g 4s 1945	M S	66	67	67	Mar'21	----	65¾	68
Manila RR—Sou lines 4s 1936	M N	38⅛	----	----	----	----	----	----
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn St Louis 1st 7s 1927	J D	95¼	----	95	Mar'20	----	----	----
1st consol gold 5s 1934	M N	69	70	69	69	3	67⅛	72½
1st & refunding gold 4s 1949	M S	41	Sale	38½	41	18	39½	45
Ref & ext 50-yr 5s Ser A 1962	Q F	41	Sale	40½	41⅛	21	40	48
Des M & Ft D 1st gu 4s 1935	J J	46¾	Sale	45	46¾	14	40	46¾
Iowa Central 1st gold 5s 1938	J D	69	70	68½	68½	1	68	75
Refunding gold 4s 1951	M S	40	Sale	38⅝	40	14	40	44
M St P & S S M con g 4s int gu'38	J J	78¾	Sale	77¾	78¾	29	77	84½
1st cons 5s 1938	----	87½	90½	90½	90½	2	87	91
1st Chic Term s f 4s 1941	M N	80½	----	85	Dec'20	----	----	----
M S S M & A 1st g 4s int gu'26	J J	89	90	89	89	1	88¾	90⅛
Mississippi Central 1st 5s 1949	J J	70⅜	----	95	Dec'16	----	----	----
Mo Kan & Tex—1st gold 4s 1990	J D	60½	Sale	59	60⅝	120	56	61⅞
2d gold 4s g1990	F A	37½	Sale	37½	38	15	36	42
Trust Co ctfs of deposit	----	38	Sale	37½	37½	22	36	42
1st ext gold 5s 1944	M N	24½	35	30	Jan'21	----	25	30
1st & refunding 4s 2004	M S	51	52	52	Apr'21	----	49½	55
Trust Co certfs of deposit	----	50	53	52	Apr'21	----	52	54
Gen sinking fund 4½s 1936	J J	37	37½	36¼	Apr'21	----	30⅝	39
Trust Co certfs of deposit	----	35⅛	37	35	Apr'21	----	33	37⅞
St Louis Div 1st ref 4s 2001	A O	16	24⅞	26½	Dec'20	----	----	----
5% secured notes "ext" 1916	----	42	Sale	40	42	3	37	42
Dall & Waco 1st gu g 5s 1940	M N	58¼	----	63	Apr'21	----	51½	63
Kan City & Pac 1st g 4s 1990	F A	54¼	----	57	Mar 21	----	57	58
Mo K & E 1st gu g 5s 1942	A O	46	55	42	Dec'20	----	----	----
M K & Okla 1st guar 5s 1942	M N	60⅝	69	69	Apr'21	----	55	69
M & & T of T 1st gu g 5s 1942	M S	53	59⅞	62⅞	Oct'20	----	----	----
Sher Sh & So 1st gu g 5s 1942	J D	32	35	30	Jan'21	----	30	30
Texas & Okla 1st gu g 5s 1943	M S	----	50	37	Oct'20	----	----	----
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	79	----	77	78	45	75⅝	80
1st & refunding 5s Ser B a1923	F A	90	Sale	89	90	21	86⅜	92½
1st & refunding 5s Ser C 1926	F A	85¼	Sale	85¼	85¼	7	82	87
General 4s 1975	M S	54¾	Sale	53⅜	55¼	193	51¾	56½
Missouri Pac 40 year 4s 1945	M N	----	----	58	Oct'18	----	----	----
3d 7s extended at 4% 1938	M S	66	73½	75¾	Apr'21	----	72⅛	75¾
Cent Br U P 1st g 4s 1948	M N	60	----	68	June'19	----	----	----
Pac R of Mo 1st ext g 4s 1938	J D	76½	77	75¾	Apr'21	----	75⅛	78¼
2d extended gold 5s 1938	F A	79¼	80	79½	Aug'20	----	----	----
St L Ir M & S gen con g 5s 1931	J J	86	86⅞	85¾	85¾	1	83½	90½
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	A O	70¾	Sale	70	70¾	45	66¾	73½
Registered 1929	J J	----	----	80⅞	Oct'17	----	----	----
Riv & G Div 1st g 4s 1933	J J	67¼	67½	66¼	66¾	46	64⅝	71½
Verdi V I & W 1st g 5s 1926	M N	80¼	90	87	Sept'20	----	----	----
Mob & Ohio new gold 6s 1927	M S	99¼	100	99¼	99¼	1	94	100
1st ext gold 6s h1927	J D	88½	95	90	Mar'21	----	90	90
General gold 4s 1938	Q J	58⅛	----	57½	Mar'21	----	57	62
Montgomery Div 1st g 5s 1947	M S	74	----	71	Dec'20	----	30	30
St Louis Div 5s 1927	F A	77½	80	77	Mar'21	----	77	85
St L & Cairo guar g 4s 1931	J D	75⅝	Sale	74½	75⅝	8	73½	77
Nashv Chatt & St L 1st 5s 1928	J J	92¼	----	92¾	92¾	2	92¼	94½
Jasper Branch 1st g 6s 1923	A O	91	93½	99¼	Mar'21	----	98	99¼
Nat Rys of Mex pr lien 4½s 1957	J J	23	Sale	22½	23	7	21	25
Guaranteed general 4s 1977	A O	27	Sale	27	27	2	27	27
Nat of Mex prior lien 4½s 1926	J J	28½	31	30	Apr'21	----	30	30
1st consol 4s 1951	A O	19	21	27	Mar'21	----	27	33
NO & N'E 1st ref & impt 4½s A '52	----	67¼	68¼	67¼	Apr'21	----	66¾	70¾
New Orleans Term 1st 4s 1953	J J	63½	64	63	64	3	61¾	67⅛
N O Tex & Mexico 1st 6s 1925	J D	92	----	99⅛	Apr'21	----	90	99⅛
Non-cum income 5s A 1935	A O	58⅝	Sale	57½	58⅝	33	57	64⅞
N Y Cent RR conv deb 6s 1935	M N	89¾	Sale	88¼	90	259	87¼	92⅝
10-year coll tr 7s 1930	M S	100½	Sale	99½	101¼	133	98	103½
Consol 4s Series A 1998	F A	69½	Sale	68	69½	39	66¼	72½
Ref & impt 4½s "A" 2013	A O	75⅞	Sale	74½	76	15	74	82
New York Cent & Hud River—								
Mortgage 3½s 1997	J J	67⅞	Sale	66¾	67⅞	31	66⅝	69⅝
Registered 1997	J J	66½	67½	67	Mar'21	----	67	67½
Debenture gold 4s 1934	M N	77½	Sale	76	77¼	52	74½	80½
Registered 1934	M N	----	----	66½	June'20	----	----	----
30-year deb 4s 1942	J J	73½	75½	75	75	1	72½	76⅛
Lake Shore coll g 3½s 1998	F A	61⅛	62¼	60⅛	62	30	59½	64½
Registered 1998	F A	58½	60	59½	60	3	59	60
Mich Cent coll gold 3½s 1998	F A	61⅛	----	62	62	5	59	68
Registered 1998	F A	----	----	62	Feb'21	----	60	62
Battle Cr & Stur 1st gu 3s 1989	J D	47⅛	----	49	Feb'20	----	----	----
Beech Creek 1st gu g 4s 1936	J J	78	81	81½	Apr'21	----	81½	81½
Registered 1936	J J	----	88¾	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J J	76¾	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	62⅛	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J D	68½	----	73	June'20	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J D	78⅛	----	----	----	----	----	----
Ka A & G R 1st gu g 5s 1935	J J	81	----	----	----	----	----	----
Lake Shore gold 3½s 1997	J D	68⅛	----	68	Apr'21	----	67½	71¼
Registered 1997	J D	65½	67½	67	Mar'21	----	66¼	67
Debenture gold 4s 1928	M S	84½	Sale	83	84½	26	83	86
25-year gold 4s 1931	M N	83¼	Sale	82	83½	43	80½	85
Registered 1931	M N	----	82	82	82	2	82	82

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. n Due Sept. Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Cent & H R RR (Con)—								
Moh & Mal 1st gu g 4s___1991	M S	71¾		69	Dec'20			
Mahon C'l RR 1st 5s___1934	J J	85½		93¼	May'20			
Michigan Central 5s___1931	M S	65		90	Mar'21		90	90
Registered___1931	Q M	67		98½	Nov'18			
4s___1940	J J			82	Nov'19			
Registered___1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s___1951	M S			66⅛	Mar'20			
1st gold 3½s___1952	M N	65½		60⅞	Apr'21		62	71
20-year debenture 4s___1929	A O	75⅝	78½	78½	73½	1	75	79⅝
N J Junc RR guar 1st 4s___1936	F A	70⅜	75	70	Apr'21		70½	70½
N Y & Harlem g 3½s___2000	M N	68⅜		69½	Mar'21		69½	70
N Y & Northern 1st g 5s___1923	A O	93⅛		94	Nov'20			
N Y & Pu 1st cons gu g 4s___1993	A O	68	70	72¾	Apr'21		69	72¾
Pine Creek reg guar 6s___1932	J D	98⅞		113	May'15			
R W & O con 1st ext 5s___h1922	A O	98⅛		98⅛	Apr'21		97¼	98½
Rutland 1st con g 4½s___1941	J J	65		71½	Nov'20			
Og & L Cham 1st gu g 4s___1948	J J	50	59	55⅛	Feb'21		55⅛	55⅛
Rut-Canada 1st gu g 4s___1949	J J			50	Feb'21		50	50
St Lawr & Adir 1st g 5s___1996	J J	70¼	87	76	Apr'21		76	76
2d gold 6s___1996	A O	70¼		103	Nov'16			
Utica & Blk Riv gu g 4s___1922	J J	95⅛	98	93	Jan'21		93	93
Pitts & L Erie 2d g 5s___a1928	A O	82½		82	Oct'20			
Pitts McK & Y 1st gu 6s___1932	J J	98½		130⅛	Jan'09			
2d guaranteed 6s___1934	J J	91½		95¼	June'20			
West Shore 1st 4s guar___2361	J J	71¼	Sale	70	71¼	15	68	74½
Registered___2361	J J	66½	70	68¾	68¾	1	66	73
N Y C Lines eq tr 5s___1920-22	M N			99½	Feb'19			
Equip trust 4½s___1920-1925	J J			67½	June'20			
N Y Chic & St L 1st g 4s___1937	A O	81	Sale	80¼	81	4	77⅞	82
Registered___1937	A O		77½	85	Nov'17			
Debenture 4s___1931	M N	71¼	71½	71¼	71½	8	70½	74½
N Y Connect 1st gu 4½s A___1953	F A	75½	Sale	75½	76	11	75½	78¾
N Y N H & Hartford—								
Non-conv deben 4s___1947	M S	40	41⅞	37	Apr'21		37	46
Non-conv deben 3½s___1947	M S	37		35	Apr'21		35	40½
Non-conv deben 3½s___1954	A O	35½		38	Apr'21		37	45
Non-conv deben 4s___1955	J J	40	40⅛	40	40⅞	17	38¾	50
Non-conv deben 4s___1956	M N	40	41	39¾	40	13	39½	49½
Conv debenture 3½s___1956	J J	36	Sale	36	36	8	35	45
Conv debenture 6s___1948	J J	60	Sale	59	60	53	58	72⅞
Cons Ry non-conv 4s___1930	F A			50	Oct'17			
Non-conv deben 4s___1955	J J			60	July'18			
Non-conv deben 4s___1956	J J			49	Oct'19			
Harlem R-Pt Ches 1st 4s___1954	M N	67	68	64	64	1	64	69
B & N Y Air Line 1st 4s___1955	F A	61		64½	Nov'20			
Cent New Eng 1st gu 4s___1961	J J	47¼	Sale	46⅞	47½	9	46⅞	53
Housatonic Ry cons g 5s___1937	M N			106½	May'15			
Naugatuck RR 1st 4s___1954	M N	57⅛		87	July'14			
N Y Prov & Boston 4s___1942	A O	60⅝		83	Aug'13			
N Y W'ches & B 1st Ser I 4½s '46	J J	38¼	Sale	35	38½	47	34¾	43
Boston Terminal 1st 4s___1939	A O							
New England cons 5s___1945	J J	70						
Consol 4s___1945	J J	60	66	70	Sept'17			
Providence Secur deb 4s___1957	M N		32	30	30	1	30	30
Providence Term 1st 4s___1956	M S	68⅛		88⅜	Feb'18			
W & Con East 1st 4½s___1943	J J			74½	Dec'19			
N Y O & W ref 1st g 4s___g1992	M S	59	Sale	58½	59	14	58	65
Registered $5,000 only___g1992	M S		60¼	59½	Nov'20			
General 4s___1955	J D	54	59	54	54	11	49½	57½
Norfolk Sou 1st & ref A 5s___1961	F A	43⅛	45	41¼	Apr'21		40	54⅞
Norfolk & Sou 1st gold 5s___1941	M N	73	78	73	Mar'21		73	73
Norf & West gen gold 6s___1931	M N	100⅛	102¾	103	Apr'21		101⅞	104⅝
Improvement & ext g 6s___1934	F A	100¼		122	Nov'16			
New River 1st gold 6s___1932	A O	100¾	102½	101	Apr'21		101	101⅝
N & W Ry 1st cons g 4s___1996	A O	76	76¼	75	76½	44	74½	80
Registered___1996	A O	74⅜		74	Oct'20			
Div'l 1st lien & gen g 4s___1944	J J	75½	Sale	75½	75½	5	74	78¼
10-25-year conv 4s___1932	J D	72	77	75½	Apr'21		75	77
10-20-year conv 4s___1932	M S	86		92¾	Apr'21		92¾	96
10-25-year conv 4½s___1938	M S	90¼		90	Apr'21		90	96
10-year conv 6s___1929	M S	103	Sale	100¾	103	52	100	105½
Pocah C & C joint 4s___1941	J D	77	Sale	75⅞	77	14	75⅞	80
C C & T 1st guar gold 5s___1922	J J	97½		98½	Jan'20			
Scio V & N E 1st gu g 4s___1989	M N	75		75	75	2	75	77
Northern Pacific prior lien railway & land grant g 4s___1997	Q J	76¼	Sale	75½	76½	76	74⅝	79
Registered___1997	Q J		75¾	75	Dec'20			
General lien gold 3s___a2047	Q F	56⅛	Sale	54½	56¾	78	53½	56¾
Registered___a2047	Q F		52⅞	54¼	Feb'21		54¼	54¼
Ref & impt 6s ser B___2047	J J		96¾	96¾	96¾	16	96¾	96¾
Ref & imp 4½s ser A___2047	J J	75	Sale	75	75	2	73	81½
St Paul-Duluth Div g 4s___1996	J D	86¼		88	Apr'21		88	88
Gt Nor joint C B & Q 4s___1921	J J	99.70	Sale	99.70	99.80	1412	95⅞	99⅞
Registered___h1921	Q J			99.56	99.60	17	95½	99.60
N P-Gt Nor joint 6½s___1936	J J	96½	Sale	96½	96⅝	259	96½	97
St P & N P gen gold 6s___1923	F A	99½	102	99½	Mar'21		98⅝	99½
Registered certificates___1923	Q A	98¼		96	June'20			
St Paul & Duluth 1st 5s___1931	F F	89	93½	97	Feb'19			
1st consol gold 4s___1968	J D	69¼		76⅛	Oct'19			
Wash Cent 1st gold 4s___1948	Q M	63½	85	37½	Dec'16			
Nor Pac Term Co 1st g 6s___1933	J J	104½		105	Mar'21		105	106½
Oregon-Wash 1st & ref 4s___1961	J J	71¾	Sale	70½	72¼	255	70	74½
Pacific Coast Co 1st g 5s___1946	J D	70	Sale	70	70	8	67½	70
Paducah & Ills 1st s f 4½s___1955	J J			76½	Jan'21		76½	76½
Pennsylvania RR 1st g 4s___1923	M N	94¼		94¼	94¼	2	93⅝	95¼
Consol gold 4s___1943	M N	80	82¼	81	Apr'21		81	84
Consol gold 4s___1948	M N	79	84	79	Apr'21		78½	85¼
Consol 4½s___1960	F A	87¾	Sale	86⅝	97¾	25	85¼	92½
General 4½s___1965	J D	77	Sale	75	77	121	75¾	82⅝
General 5s___1968	J D	85⅞	Sale	84⅝	86⅛	83	83¾	92
10-year secured 7s___1930	A O	101¼	Sale	100¼	101¾	180	100	101½
15-year secured 6½s___1936	F A	96	Sale	95¼	96	325	94½	100¼
Alleg Val gen guar g 4s___1942	M S	80		80	Apr'21		80	81½
D R RR & B'ge 1st gu 4s g___1936	F A	78⅛		83	Feb'20			
Pennsylv Co gu 1st g 4½s___1921	J J	99⅝	99¾	99⅝	99⅝	21	98⅝	99⅝
Registered___1921	J J	99⅛		99⅛	Mar'21		99	99⅛
Guar 3½s coll trust reg A___1937	M S	67		69⅛	Mar'21			
Guar 3½s coll trust Ser B___1941	F A	68¼	73⅞	67	Dec'20			
Guar 3½s trust ctfs C___1942	J D	68		68	Mar'21		68	68
Guar 3½s trust ctfs D___1944	J D	70		70	Mar'21		67	70
Guar 15-25-year gold 4s___1931	A O	78½	80	80¾	Apr'21		78½	83⅞
40-year guar 4s ctfs Ser E___1952	M N	70½	72	69¾	Apr'21		69¾	72⅞
Cin Leb & Nor gu 4s g___1942	M N	69⅜		80	Feb'20			
Cl & Mar 1st gu g 4½s___1935	M N	80¼		80¼	Apr'21		80¼	80¼
Cl & P gen gu 4½s Ser A___1942	J J	86½	90	87⅞	Feb'21		88⅞	88⅞
Series B___1942	A O	86½		104	Dec'15			
Int reduced to 3½s___1942	A O	69		96¼	Feb'12			
Series C 3½s___1948	M N	68½		90⅛	Oct'12			
Series D 3½s___1950	F A	68½		67	Jan'21		67	67
Erie & Pitts gu g 3½s B___1940	J J	71¼		75	Apr'20			
Series C___1940	J J	71¼	74½	79¼	May'19			
Gr R & I ex 1st gu g 4½s___1941	J J	78⅞		82	Apr'21		80	82
Ohio Connect 1st gu 4s___1943	M S	67		80	Sept'20			
Pitts Y & Ash 1st cons 5s___1927	M N	87		93	Mar'10			
Tol W V & O gu 4½s A___1931	J J	81⅛		86½	Oct'20			
Series B 4½s___1933	J J	81⅛		82	Dec'20			
Series C 4s___1942	M S	69⅞		88⅛	Sept'17			
P C C & St L gu 4½s A___1940	A O	85	85⅞	85	Apr'21		84½	85⅝
Series B guar___1942	A O	85	85⅞	85	85	8	85	85⅝
Series C guar___1942	M N	84½		84⅛	Dec'20			
Series D 4s guar___1945	M N	79¼	82	80	Oct'20			
Series E 3½s guar gold___1949	F A	75½		75½	Feb'21		75½	75½
Series F guar 4s gold___1953	J D	79¼		82¼	Apr'20			
Series G 4s guar___1957	M N	80¼		81	81	5	80	81
Series I cons guar 4½s___1963	F A	79¼		76⅛	June'20			
General 5s Series A___1970	J D	82½	Sale	82¼	82⅞	9	80	87
C St L & P 1st cons g 5s___1932	A O	95		95½	95½	3	95½	95⅝
Phila Balt & W 1st g 4s___1943	M N	78½	85¼	80	Mar'21		80	80

BONDS N. Y. STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co (Concl.)—								
Sodus Bay & Sou 1st g 5s___1924	J J	86		102	Jan'93			
Sunbury & Lewis 1st g 4s___1936	J J	77⅛						
U N J RR & Can gen 4s___1944	M S	80½		80½	Dec'20			
Peoria & Pekin Un 1st 6s g___1921	Q F			91¾	Oct'20			
2d gold 4½s___b1921	M N			80⅛	Sept'20			
Pere Marquette 1st Ser A 5s___1956	J J	82	Sale	80½	82	5	79¼	85½
1st Series B 4s___1956	J J	65	67½	67	67	1	64¼	70
Philippine Ry 1st 30-yr s f 4s___1937	J J	39⅞		39¾	Apr'21		35½	42
Pitts Sh & L E 1st g 5s___1940	A O	87⅝	91	90	90	1	81¾	91
1st consol gold 5s___1943	J J	83¼		97¼	Dec'17			
Reading Co gen gold 4s___1997	J J	78	Sale	77	78	159	76⅝	83
Registered___1997	J J		76	77	Dec'20			
Jersey Central coll g 4s___1951	A O	78	80	78¼	Apr'21		78¼	87
Atlantic City guar 4s g___1951	J J							
St Jos & Grand Isl 1st g 4s___1947	J J			64	Apr'21		62¾	64
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s___1950	J J	62	Sale	61	62¾	187	58	63½
Prior lien Ser B 5s___1950	J J	74	Sale	72	74	62	71½	76
Prior lien Ser C 6s___1928	J J	88	Sale	85½	88⅛	63	84⅝	90
Cum adjust Ser A 6s___h1955	A O	67	Sale	65⅛	67⅜	312	61¾	67⅜
Income Series A 6s___h1960	Oct	52½	Sale	49	53	797	44⅝	53
St Louis & San Fran gen 6s___1931	J J	95⅝		95½	96	2	95½	98
General gold 5s___1931	J J	87½	89	89¼	Mar'21		87	89¾
St L & S F RR cons g 4s___1996	J J	67½		67	Oct'20			
Southw Div 1st g 5s___1947	A O	77⅝		77	Jan'21		77	77
K C Ft S & M cons g 6s___1928	M N	93½	94¼	94	Apr'21		93½	96
K C Ft S & M Ry ref g 4s___1936	A O	66	Sale	65	66½	13	63	67⅛
K C & M R & B 1st gu 5s___1929	A O	78⅛		78	Mar'21		78	82¾
St L S W 1st g 4s bond ctfs___1989	M N	67½	69	66¼	67	12	64½	69
2d g 4s income bond ctfs___p1989	J J	54½	57	56	Mar'21		55	58
Consol gold 4s___1932	J D	64⅝	Sale	63	64¾	45	60⅞	65
1st terminal & unifying 5s___1952	J J	69	Sale	68	69⅛	28	62	69½
Gray's Pt Ter 1st gu g 5s___1947	J D	63		98½	Jan'13			
S A & A Pass 1st gu g 4s___1943	J J	63	64	63⅛	63⅛	2	58	63¾
Seaboard Air Line g 4s___1950	A O	61⅛	64	60¼	60¼	1	58¼	69½
Gold 4s stamped___1950	A O	54½	Sale	53¼	54½	4	52½	57
Adjustment 5s___o1949	F A	34⅞	Sale	31½	35	72	30½	39½
Refunding 4s___1959	A O	42	Sale	39	42	28	36	43
1st & cons 6s Series A___1945	M S	53	Sale	46	53½	219	45	55
Atl & Birm 30-yr 1st g 4s___e1933	M S	52	58	65¼	Mar'21		59⅞	65¼
Caro Cent 1st con g 4s___1949	J J	63⅛		64	May'20			
Fla Cent & Pen 1st ext 6s___1923	J J	90	94⅞	94½	Mar'21		94½	96½
1st land grant ext g 5s___1930	J J	86		89½	Apr'21		89½	89½
Consol gold 5s___1943	J J	78½	85	81	Mar'21		75	81⅛
Ga & Ala Ry 1st con 5s___o1945	J J	76⅝	82¼	80	Jan'21		80	80
Ga Car & No 1st gu g 5s___1929	J J	5½		82⅝	Mar'21		35¾	8 ¾
Seaboard & Roan 1st 5s___1926	J J	87⅜		92	Nov'25			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)___k1949	J D	68⅞	69¾	68¾	69¾	22	67½	73
Registered___k1949	J D		68	70½	Oct'20			
20-year conv 4s___g1929	M S	79	Sale	78½	79⅛	169	75½	79½
20-year conv 5s___1934	J D		93½	89	89½	3	88	100½
Cent Pac 1st ref gu g 4s___1949	F A	73⅞	Sale	72¾	74	148	71½	75
Registered___1949	F A			87½	Sept'16			
Mort guar gold 3½s___k1929	J D	78⅛	79⅛	77½	78	41	75¼	78½
Through St L 1st gu 4s___1954	A O	67¾	69⅞	67⅛	67⅛	1	67⅛	73¼
G H & S A M & P 1st 5s___1931	M N	86¼		88⅛	Mar'21		88⅛	88⅛
2d exten 5s guar___1931	J J	77⅝	92	90	Jan'21		90	90
Gila V G & N 1st gu g 5s___1924	M N	90⅜	92	90	Feb'21		90	90
Hous E & W T 1st g 5s___1933	M N	81¼		83½	Feb'21		83½	84
1st guar 5s red___1933	M N	81½	87¼	86	Mar'21		86	87¼
H & T C 1st g 5s int gu___1937	J J	87	83½	87	Dec'20			
Gen gold 4s int guar___1921	A O			99¼	Feb'21		99¼	99⅜
Waco & N W div 1st g 6s___1930	M N	84		94	Mar'19			
A & N W 1st gu g 5s___1941	J J	85		84	Jan'21		84	84
Louisiana West 1st 6s___1921	J J	99		95⅜	Sept'20			
No of Cal guar g 5s___1938	A O	91¾		90½	Feb'21		88½	90½
Ore & Cal 1st guar g 5s___1927	J J	89⅜	90½	89	89¾	13	88	91½
So Pac of Cal—Gu g 5s___1937	M N	91⅛		96	Apr'20			
So Pac Coast 1st gu 4s g___1937	J J	78	86	80⅝	Aug'20			
Tex & N O con gold 5s___1943	J J	76½	83½	85	July'19			
So Pac RR 1st ref 4s___1955	J J	76⅝	Sale	75¾	76⅝	141	75	78½
San Fran Terml 1st 4s___1950	A O	71¾	Sale	70	71¾	16	69	76
Southern—1st cons g 5s___1994	J J	84¼	Sale	82⅞	84¼	87	82	90
Registered___1994	J J			84½	Oct'20			
Develop & gen 4s Ser A___1956	A O	58	Sale	57⅛	58¼	151	57	61½
Mob & Ohio coll tr g 4s___1938	M S	58⅝	60	60½	Apr'21		57½	60½
Mem Div 1st g 4½s-5s___1996	J J	82½	83¼	82¾	83	10	80	86
St Louis div 1st g 4s___1951	J J	65¼		71	Mar'21		67	71¼
Ala Gt Sou 1st cons A 5s___1943	J D	81	83	85	Apr'21		82¼	85
Atl & Charl A L 1st A 4½s___1944	J J	77½	82	78	Dec'20			
1st 30-year 5s Ser B___1944	J J	87½	88¾	87½	Apr'21		87½	92⅛
Atl & Danv 1st g 4s___1948	J J	65	69	66	Mar'21		64	70
2d 4s___1948	J J	42¾	56½	81½	Mar'16			
Atl & Yad 1st g guar 4s___1949	A O	63½		67½	Feb'21		67	67½
E T Va & Ga Div g 5s___1930	J J	89⅝		89½	Mar'21		88¼	89¾
Cons 1st gold 5s___1956	M N	s88⅜	Sale	88¼	88½	4	84½	89½
E Tenn reorg lien g 5s___1938	M S	85	86	88	Feb'21		87¼	89½
Ga Midland 1st 3s___1946	A O	50	53⅛	53⅞	Mar'21		53⅞	55
Ga Pac Ry 1st g 6s___1922	J J	97¾	99⅛	98⅜	98⅜	3	96¼	99
Knoxv & Ohio 1st g 6s___1925	J J	94	97	96½	Jan'21		96½	96½
Mob & Bir prior lien g 5s___1945	J J	77⅝		80½	May'20			
Mortgage gold 4s___1945	J J	52		65	Aug'19			
Rich & Dan deb 5s stmpd___1927	A O	89	91	88	Apr'21		88	88
Rich & Meck 1st g 5s___1948	M N	56	60	58	Apr'21		58	60
Virginia Mid Ser D 4-5s___1921	M S			98¼	Jan'21		98¼	98¼
Series E 5s___1926	M S	89		88⅝	Dec'20			
Series F 5s___1926	M S	88½		90	Jan'21		90	90
General 5s___1936	M N	87		87	87	1	86¼	89
Va & So'w'n 1st gu 5s___2003	J J	80	81¾	81½	Feb'21		81½	81½
1st cons 50-year 5s___1958	A O	60½	68	65	Feb'21		60½	66
W O & W 1st cy gu 4s___1924	F A	86⅛		85¼	Mar'21		85¼	85¼
Spokane Internat 1st g 5s___1955	J J	66¼		70	Oct'20			
Term Assn of St L 1st g 4½s___1939	A O	84⅛		85	Jan'21		85	85
1st cons gold 5s___1894-1944	F A	83	88	88	88	2	83⅛	88
Gen refund s f g 4s___1953	J J	63	70	69	70	2	68½	72
St L M Bridge Ter gu g 5s___1930	A O	83		81	July'20			
Texas & Pac 1st gold 5s___2000	J D	80	Sale	79	80	9	77	81¾
2nd gold income 5s___q2000	Mar	33	79¾	50	Mar'21		50	50
La Div B L 1st g 5s___1931	J J	62¼	72	66	Apr'21		66	68
W Min W & N W 1st gu 5s___1930	F A	60		106½	Nov'04			
Tol & Ohio Cent 1st gu 5s___1935	J J	84½	87	86	Apr'21		86	90½
Western Div 1st g 5s___1935	A O	75		75	Feb'21		75	75
General gold 5s___1935	J D	65	75	65½	Jan'21		65½	65½
Kan & M 1st gu g 4s___1990	A O	67⅛	69	71	Apr'21		69	71
2d 20-year 5s___1927	J J	80⅜	86	80¾	80¾	1	80¾	80¾
Tol P & W 1st gold 4s___1917	J J		34	36	Feb'19			
Tol St L & W pr lien g 3½s___1925	J J		89½	81½	Oct'20			
50-year gold 4s___1950	A O	47⅞	50	48	Apr'21		45½	53
Coll trust 4s g Ser A___1917	F A	15¼	25	15⅛	Mar'21		15	15⅛
Trust co ctfs of deposit___			18⅞	15	Nov'20			
Tor Ham & Buff 1st g 4s___k1946	J D	63	70	70	Apr'21		69¼	70
Ulster & Del 1st cons g 5s___1928	J D	77	Sale	75½	77	3	75	77
1st refunding g 4s___1952	A O	52		52	Sept'20			
Union Pacific 1st g 4s___1947	J J	81¼	Sale	80⅛	81½	86	79½	84½
Registered___1947	J J		83	79¼	Apr'21		78	79¾
20-year conv 4s___1927	J J	84½	Sale	83	84½	43	81½	84¾
1st & refunding 4s___g2008	M S	76	77¾	75	76	26	73⅜	80½
10-year perm secured 6s___1928	J J	99¼	Sale	97⅜	99⅜	103	97¼	101¼
Ore RR & Nav con g 4s___1946	J D	78	79	78	78⅛	2	76½	78⅛
Ore Short Line 1st g 6s___1922	F A	98¾	98⅞	98¾	98¾	2	97¾	99¼
1st consol g 5s___1946	J J	89	90	89	Apr'21		87⅜	92
Guar refund 4s___1929	J D	79⅝	Sale	78¾	80⅛	24	77¾	81½
Utah & Nor gold 5s___1926	J J	89⅛	94⅞	94	Mar'21		89	94
1st extended 4s___1933	J J	82		89	Feb'18			
Vandalia cons g 4s Ser A___1955	F A	72½		76⅝	Mar'21		72⅛	76⅝
Consols 4s Series B___1957	M N	72¼		72½	Jan'21		72½	72½
Vera Cruz & P 1st gu 4½s___1934	J J	22½		24	Mar'21		23	24
Virginian 1st 5s series A___1962	M N	82¾	Sale	81⅞	82¾	28	81	84

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. Due June h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s 1939	M N	86¼	Sale	84¾	87	33	84½	90
2d gold 5s 1939	F A	74¼	74½	73½	Apr'21	----	73	80
Debenture series B 6s 1939	J J	----	88	90	Aug'18	----		
1st lien equip s fd g 5s 1921	M S			97½	July'19	----		
1st lien 50 yr g term 4s 1954	J J	52½	60	62	Feb'21	----	60	62
Det & Ch Ext 1st g 5s 1941	J J	81⅜	88½	88⅞	Mar'20	----		
Des Moines Div 1st g 4s 1939	J J	55½	64	80	Aug'12	----		
Om Div 1st g 3½s 1941	A O	51¼	----	54	54	1	51¾	55
Tol & Ch Div g 4s 1941	M S	57½	63	55½	53½	5	55⅜	56½
Wash Terml 1st gu 3½s 1945	F A	68½	70¾	68½	Apr'21	----	66¼	68½
1st 40 yr guar 4s 1945	F A	79	----	79¼	Feb'21	----	79¼	79¼
West Maryland 1st g 4s 1952	A O	51½	Sale	53¼	55	37	52	56½
West N Y & Pa 1st g 5s 1937	J J	85⅛	Sale	86	86	1	85⅛	89⅜
Gen gold 4s 1943	A O	61	65	62	Apr'21	----	60¼	62⅝
Income 5s p1943	Nov	20	----	36	Oct'17	----		
Western Pac 1st ser A 5s 1946	M S	81½	Sale	80⅞	81½	13	80½	88
Wheeling & L E 1st g 5s 1926	A O	84⅝	----	82	Jan'21	----	82	82
Wheel Div 1st gold 5s 1928	J J	82	89	84	Oct'20	----		
Exten & Impt gold 5s 1930	F A	80	83	90⅝	Mar'17	----		
Refunding 4½s series A 1966	M S	50	54	47⅜	Apr'21	----	47⅜	50
RR 1st consol 4s 1949	M S	52½	53	53	Apr'21	----	53	59
Winston Salem S B 1st 4s 1960	J J	69	----	68	Mar'21	----	66	70
Wis Cent 50 yr 1st gen 4s 1949	J J	67¾	68½	68	68	5	66½	71¼
Sup & Dul div & term 1st 4s '36	M N	67⅜	Sale	67⅜	67½	1	66⅛	73
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A O	23	28	28	Apr'21	----	25	32
1st refund conv gold 4s 2002	J J	25⅛	49⅞	30	Feb'21	----	25	33
3 yr 7% secured notes k1921	J J	43⅜	43	43	Apr'21	----	40⅜	50
Certificates of deposit		43¼	44	45	Apr'21	----	39	50
Certificates of deposit stmpd		39½	1	39½	Apr'21	----	37	47
Bk City 1st cons 5s 1916 1941	J J	----	68	64	Dec'20	----		
Bk Q Co & S con gu g 5s 1941	M N	----	90	80	May'18	----		
Bklyn Q Co & S 1st 5s 1941	J J	----	25	21	Dec'20	----		
Bklyn Un El 1st g 4 5s 1950	F A	6	65	63⅞	65	25	58	65
Stamped guar 4 5s 1956	F A	65	Sale	65	65	2	63	65
Kings County E 1st g 4s 1949	F A	54	54¼	54	Mar'21	----	53	54
Stamped guar 4s 1949	F A	54	58	53	Apr'21	----	53	53
Nassau Elec guar gold 4s 1951	J J	17	22	24⅞	Mar'21	----	18	24⅞
Chicago Rys 1st 5s 1927	F A	65½	Sale	65⅛	65½	37	63	66½
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	66½	June'20	----		
Stamped guar 4½s 1951	J J	57¾	63	57½	Feb'21	----	57½	57½
Det United 1st cons g 4½s 1932	J J	60	Sale	58¾	60	22	58	63⅝
Ft Smith Lt & Tr 1st g 5s 1936	M S	55	----	58	Jan'20	----		
Hud & Manhat 5s ser A 1957	F A	69¼	Sale	66	69¾	240	59	69¾
Adjust income 5s 1957		39¾	Sale	37⅞	39⅞	783	23⅛	39⅞
N Y & Jersey 1st 5s 1932	F A	77⅝	82	82	Apr'21	----	82	82
Interboro Metrop coll 4½s 1956	A O	17¾	Sale	17½	17¾	28	15	21½
Certificates of deposit		16	Sale	14¾	16	110	13	19½
Interboro Rap Tran 1st 5s 1966	J J	57	Sale	56¼	57¼	281	48½	58¼
Manhat Ry (N Y) cons g 4s 1990	A O	54⅛	55	55	Apr'21	----	54¼	58
Stamped tax exempt 1990	A O	56	Sale	55½	56	12	53	60
Manila Elec Ry & Lt s f 5s 1953	M S	60	63¾	75	Oct'19	----		
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J D	40½	44¾	43	Apr'21	----	37	44
Col & 9th Av 1st gu g 5s 1993	M S	10½	20	15½	Mar'21	----	15½	19
Lex Av & P F 1st gu g 5s 1993	M S	25¼	----	21½	Mar'21	----	21½	21½
Met W S El (Chic) 1st g 4s 1938	F A	----	----	54	Dec'19	----		
Milw Elec Ry & Lt cons g 5s 1926	F A	----	92½	92	Apr'21	----	92	93
Refunding & exten 4½s 1931	J J	----	----	73½	Feb'21	----	73½	73½
Montreal Tram 1st & ref 5s 1941	J J	74⅛	75½	72	Mar'21	----	67½	72½
New Orl Ry & Lt gen 4½s 1935	J J	----	----	50	Feb'21	----	50	50
N Y Municip Ry 1st s f 5s A 1966	J J	----	65	57	July'19	----		
N Y Rys 1st R E & ref 4s 1942	J J	21	Sale	20	21	22	17½	25
Certificates of deposit		21	Sale	21	21½	18	16	22
30 year adj inc 5s a1942	A O	4½	5	5	5	10	3⅛	6½
Certificates of deposit		3	Sale	3	3	35	3	5⅞
N Y State Rys 1st cons 4½s 1962	M N	53	Sale	53	53	42	46½	53⅛
Portland Ry 1st & ref 5s 1930	M N	69	----	68	Oct'20	----		
Portld Ry Lt & P 1st ref 5s 1942	F A	66	72	75	Apr'21	----	56	75
Portland Gen Elec 1st 5s 1935	J J	----	----	90¼	Feb'17	----		
St Paul City Cab cons g 5s 1937	J J	74½	99½	65⅛	Dec'20	----		
Third Ave 1st ref 4s 1960	J J	46⅞	Sale	46⅞	47	11	40¾	48
Adj income 5s a1960	A O	30¾	Sale	30⅛	31	10	25	33⅞
Third Ave Ry 1st g 5s 1937	J J	78	80	77	Apr'21	----	75	81½
Tri City Ry & Lt 1st s f 5s 1923	A O	91	92½	92¼	Apr'21	----	88⅝	93
Undergr of London 4½s 1933	J J	65	96¼	68	Mar'21	----	68	68
Income 6s 1948		50⅛	----	50	Sept'20	----		
United Rys Inv 5s Pitts iss 1926	M N	68	68¾	70	70	3	65	70
United Rys St L 1st g 4s 1934	J J	47	Sale	47	47	3	47	50½
St Louis Transit gu 5s 1924	A O	----	69½	36	Mar'21	----	36	36
United RRs San Fr s f 4s 1927	A O	----	----	31½	Apr'21	----	29	36⅞
Union Tr (N Y) ctfs dep		32	Sale	30¾	32	62	26	35¼
Equit Tr (N Y) inter ctfs		32	Sale	30¾	32	74	26½	35½
Va Ry Pow 1st & ref 5s 1934	J J	63	65	64	Apr'21	----	60	67½
Gas and Electric Light								
Bklyn Edison Inc gen 5s A 1949	J J	79¼	Sale	78¾	79¼	14	76	80
General 6s series B 1930	J J	88⅛	89½					
General 7s series C 1930	J J	96½	Sale	96	96½	18	93	97
Bklyn Un Gas 1st cons g 5s 1945	M N	78	79	77½	Apr'21	----	71	77½
Cincin Gas & Elec 1st & ref 5s 1956	A O	84⅛	----	83¼	Mar'21	----	83¼	83¾
Columbia G & E 1st 5s 1927	J J	84⅛	85	87	Apr'21	----	81	89½
Stamped 1927	J J	83	84	83	83	5	81½	86
Columbus Gas 1st gold 5s 1932	J J	70	77	87	June'19	----		
Consol Gas 5 yr conv 7s 1925	Q F	101½	Sale	101⅛	101½	47	98¼	102⅜
Cons Gas EL&P of Balt 5 yr 5s '21	M N	----	----	79	Apr'20	----		
Detroit City Gas gold 5s 1923	J J	87	92	95½	Apr'20	----		
Detroit Edison 1st coll tr 5s 1933	J J	87⅝	88¼	87⅝	Apr'21	----	87⅝	89½
1st & ref 5s ser A k1940	M S	79¼	80¼	80⅛	Apr'21	7	77⅝	82½
1st & ref 6s series B h1940	M S	88	Sale	88	89	50	88	90⅛
Duquesne Lt 1st & coll 6s 1949	J J	88¾	Sale	88½	89	55	88	91
Eq G L N Y 1st cons g 5s 1932	M S	----	----	94	Feb'18	----		
Havana Elec consol g 5s 1952	F A	73¼	75	75	Apr'21	----	66	75
Hudson Co Gas 1st g 5s 1949	M N	----	----	91	Sept'19	----		
Kan City (Mo) Gas 1st g 5s 1922	A O	90	----	87	Mar'21	----	87	87
Kings Co El L & P g 5s 1937	A O	85	----	81⅝	Apr'21	----	81⅝	81⅝
Purchase money 6s 1997	A O	93¾	98¾	98	98	2	93	100
Convertible deb 6s 1925	M S	87½	101	92	Dec'20	----		
Ed El Ill Bkn 1st con g 4s 1939	J J	73¼	77½	73	Jan'21	----	73	73
Lac Gas L of St L Ref & ext 5s '34	A O	75	77½	74¼	Apr'21	----	68⅛	75
Milwaukee Gas L 1st 4s 1927	M N	----	----	81	81	1	79	81½
Newark Con Gas g 5s 1948	J D	----	----	101½	Apr'17	----		
N Y G E L & P g 5s 1948	J D	81	Sale	81	81	3	81	84½
Purchase money g 4s 1949	F A	68	----	67¼	68	5	64¾	68½
Ed Elec Ill 1st cons g 5s 1995	J J	86½	----	86½	Apr'21	----	86½	86½
NY&Q El L&P 1st con g 5s 1930	F A	75⅛	----	78½	May'20	----		
Pacific G & E Co—Ca G & E—								
Corp unifying & ref 5s 1937	M N	86	Sale	85½	86	6	82⅞	86
Pacific G & E gen & ref 5s 1942	J J	78	Sale	77	78	18	76½	79
Pac Pow & Lt 1st & ref 20 yr								
5s International Series 1930	F A	77½	79½	79	Apr'21	----	73¾	79
Pat & Passaic G & El 5s 1949	M S	----	----	105	July'17	----		
Peop Gas & C 1st cons g 6s 1943	A O	84	91½	88⅞	Feb'21	----	84	88⅞
Refunding gold 5s 1947	M S	72½	Sale	72	72½	21	63⅛	72⅛
Ch G L & Coke 1st gu g 5s 1937	J J	73	----	73	Apr'21	----	72½	74½
Con G Co of Ch 1st gu g 5s 1936	J J	70	----	100	Apr'17	----		
Ind Nat Gas & Oil 30 yr 5s 1936	M N	----	----	89	Mar'17	----		
Mu Fuel Gas 1st gu g 5s 1947	M N	69	----	75	May'19	----		
Philadelphia Co conv g 5s 1922	M N	94⅞	95	93⅞	95	52	88	95
Stand Gas & El conv s f 6s 1926	J D	81	83	83½	Apr'21	----	82½	83¾
Syracuse Lighting 1st g 5s 1951	J D	75	----	70¾	Nov'20	----		
Syracuse Light & Power 5s 1954	J J	69½	----	68½	Mar'21	----	68⅜	68½
Trenton G & El 1st g 5s 1949	M S	----	----	98⅜	Oct'17	----		
Union Elec Lt & P 1st g 5s 1932	M S	78	----	86	Nov'20	----		
Refunding & extension 5s 1933	M N	72	----	82	July'19	----		
United Fuel Gas 1st s f 6s 1936	J J	84	95	89	Oct'20	----		
Utah Power & Lt 1st 5s 1944	F A	79	Sale	78¾	79½	30	76	81
Utica Elec L & P 1st g 5s 1950	J J	77	----	95	Mar'20	----		
Utica Gas & Elec ref 5s 1957	J J	----	96	87	Nov'19	----		
Westchester Ltd gold 5s 1950	J D	77	78	88	Oct'19	----		

BONDS N. Y. STOCK EXCHANGE Week ending May 6	Interest Period	Price Friday May 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Miscellaneous								
Adams Ex coll tr g 4s 1948	M S	58¾	59½	57½	57½	1	56⅛	63¼
Alaska Gold M deb 6s A 1925	M S	14	15	14	15	6	14	19¾
Conv deb 6s series B 1926	M S	----	15	13½	Apr'21	----	13½	19¾
Armour & Co 1st real est 4½s 1939	J D	79	Sale	78½	79⅜	31	75	83
Atlantic Fruit conv deb 7s A 1934	J D	54	Sale	54	54½	36	54	73
Atlantic Refg deb 6½s 1931	M S	100	Sale	99⅜	100	158	98¾	100
Booth Fisheries deb s f 6s 1926	A O	60	----	90	Feb'18	----		
Braden Cop M coll tr s f 6s 1931	F A	81½	83	81½	81½	1	81	85¾
Bush Terminal 1st 4s 1952	A O	70¼	72	70⅛	Apr'21	----	70	71⅜
Consol 5s 1955	J J	71	72	69½	70⅞	17	67¼	71⅞
Building 5s guar tax ex 1960	A O	74⅝	Sale	74½	74⅝	13	67⅞	75½
Cerro de Pasco Cop 8s 1931	J J	109½	Sale	107⅝	109¾	174	104¼	109¾
Chic C & Conn Rys s f 5s 1927	A O	----	----	58	Mar'18	----		
Chic Un Sta'n 1st gu 4½s A 1963	J J	80¾	81¾	81½	81¾	8	78½	82⅞
1st Ser C 6½s (ctfs) 1963	J J	102⅝	103½	102	102	15	102½	106⅜
Chile Copper 10 yr conv 7s 1923	M N	94⅞	Sale	93¾	94⅞	98	92	96
Coll tr & conv 6s ser A 1932	A O	74¼	Sale	73	74½	141	66	75
Computing Tab Rec s f 6s 1941	J J	79½	Sale	79½	80	8	79	82
Granby ConsMS&P con 6s A 1928	M N	----	----	80½	80½	1	80½	80½
Stamped 1928	M N	----	87	95	Apr'20	----		
Great Falls Pow 1st s f 5s 1940	M N	83¼	----	86	Feb'21	----	82	86
Inter Mercan Marine s f 6s 1941	A O	84	Sale	81½	84	27	78	84
Mex Pet s f 8s 1936	M N	98½	Sale	98½	98⅞	193	98⅛	98⅞
Montana Power 1st 5s A 1943	J J	84½	Sale	83	85	8	82	88
Morris & Co 1st s f 4½s 1939	J J	75	76¼	75½	75½	10	71½	76½
N Y Dock 50 yr 1st g 4s 1951	F A	67½	Sale	67½	67¾	5	62	68
Niagara Falls Power 1st 5s 1932	J J	88	88¾	91½	Apr'21	----	86½	91½
Ref & gen 6s a1932	A O	91½	93	91½	92	3	91	92½
Niag Lock & O Pow 1st 5s 1954	M N	89	Sale	87½	89	10	83	89
Nor States Power 25-yr 5s A 1941	A O	79½	Sale	78	80	20	76	80
Ontario Power N F 1st 5s 1943	F A	79⅜	82¼	79⅛	Apr'21	----	75¼	80½
Ontario Transmission 5s 1945	M N	----	78	70½	Mar'21	----	67⅛	70½
Pub Serv Corp of N J gen 5s 1959	A O	64	66	65¼	65½	4	57¾	68⅞
Sinclair Con Oil conv 7½s 1925	M N	94½	Sale	93⅛	94⅜	414	91⅝	94⅜
Standard Oil of Cal 7s a1931	F A	102¾	Sale	102	102⅞	127	101	103¼
Tennessee Cop 1st conv 6s 1925	M N	88	94½	94⅛	Feb'21	----	89⅛	94½
Tide Water Oil 6½s 1931	F A	95¾	Sale	95½	96	78	94⅛	99⅛
Union Tank Car equip 7s 1930	F A	100⅞	Sale	100	100⅞	42	100	101
Wilson & Co 1st 25-yr s f 6s 1941	A O	88	Sale	88	88¾	34	86	90¼
10-year conv s f 6s 1928	J D	82⅞	Sale	82¼	82⅞	5	80¾	87½
Manufacturing and Industrial								
Am Agric Chem 1st c 5s 1928	A O	92	92½	92	92	5	88	98¼
Conv deben 5s 1924	F A	100⅞	----	100¾	Apr'21	----	87½	100⅞
Am Cot Oil debenture 5s 1931	M N	74½	76	75	75	1	70	75
Am Sm & R 1st 30-yr 5s ser A 1947	A O	76½	Sale	76	76½	117	73	78½
Am Tobacco 40-year g 6s 1944	A O	----	----	117	Jan'21	----	117	117
Gold 4s 1951	F A	----	74	69½	Dec'20	----		
Am Writ Paper s f 7-6s 1939	J J	69⅛	72	69⅜	69⅜	2	67	76⅛
Baldw Loco Works 1st 5s 1940	M N	92½	----	92½	Apr'21	----	91	93¾
Cent Foundry 1st s f 6s 1931	F A	72	84⅞	70	Mar'21	----	70	70
Cent Leather 20-year g 5s 1925	A O	90	Sale	89⅜	90	34	88	93
Consol Tobacco g 4s 1951	F A	----	----	73½	Dec'18	----		
Corn Prod Refg s f g 5s 1931	M N	89⅛	----	89½	Mar'21	----	89½	89½
1st 25-year s f 5s 1934	M N	89½	98	90	Mar'21	----	89½	92
Cuba Cane Sugar conv 7s 1930	J J	84¼	Sale	83	84¼	210	82½	86
Cuban Am Sugar 1st coll 8s 1931	M S	101	Sale	100⅛	101¼	107	100	102⅜
Distill Sec Cor conv 1st g 5s 1927	A O	70	Sale	69⅛	70	10	69⅛	77
E I du Pont Powder 4½s 1936	J D	79	82	79	79	2	79	79
General Baking 1st 25-yr 6s 1936	J D	90	91	90	90	1	90	90
Gen Electric deb g 3½s 1942	F A	69⅜	70	69⅜	69⅜	1	66⅝	70½
Debenture 5s 1952	M S	87½	Sale	86⅞	88	55	85	90
20-year deb 6s Feb 1940	F A	99⅞	Sale	99½	100	32	99⅛	101¾
Goodyear Tire & Rub 1st s f 1941	M N	101½	Sale	100¾	102	1029	99⅝	102
Ingersoll-Rand 1st 5s 1935	J J	----	----	96	Nov'18	----		
Int Agric Corp 1st 20-yr 5s 1932	M N	75	Sale	72½	75	14	71	75½
International Paper 5s 1947	J J	83½	Sale	83	83½	3	80	83½
Liggett & Myers Tobac 7 1944	A O	105	110	106¾	106¾	29	102	108
5s 1951	F A	84	Sale	84	85	14	77⅝	85
Lorillard Co (P) 7s 1944	A O	105½	110	106	106	10	103	108⅛
5s 1951	F A	84⅛	----	84⅛	85¼	2	78	85¼
Nat Enam & Stamp 1st 5s 1929	J D	87	88⅛	90	Apr'21	----	90	90¼
Nat Starch 20-year deb 5s 1930	J J	88	92	88	Feb'21	----	88	88
National Tube 1st 5s 1942	M N	88½	89¾	88	88	10	87	91¼
N Y Air Brake 1st conv 6s 1928	M N	91¾	Sale	91¾	91¾	5	87	93½
Packard Motor Car 10-yr 8s 1931	A O	100	Sale	100	100½	80	100	100½
Standard Milling 1st 5s 1930	M N	85¾	86½	85¾	85¾	2	85	88½
Steel & Tube gen s f 7s ser C 1951	J J	94½	Sale	94½	94⅝	34	93	95½
Union Bag & Paper 1st 5s 1930	J J	81	80	86⅛	Nov'20	----		
Stamped 1930	J J	81	----	86⅛	Nov'20	----		
Union Oil Co of Cal 1st 5s 1931	J J	88½	90½	86½	Jan'21	----	86½	86½
U S Realty & I conv deb g 5s 1924	J J	87	Sale	86½	87	12	79¾	87¾
U S Rubber 5-year sec 7s 1923	J D	98⅜	Sale	98⅜	98⅞	19	94⅞	100
1st & ref 5s series A 1947	J J	79½	Sale	78½	79½	116	77½	79½
10-year 7½s 1930	F A	100¾	Sale	99¾	101¼	152	95¾	101½
U S Smelt Ref & M conv 6s 1926	F A	92	93	92	Apr'21	----	89½	94⅛
Va-Caro Chem 1st 15 yr 5s 1923	J D	91¼	Sale	91¼	92	16	90	95⅜
Conv deb 6s e1924	A O	90	91	90	90	20	90	95¼
12-year s f 7½s 1932	M N	93	Sale	91⅜	93	87	90¾	93¾
West Electric 1st 5s Dec 1922	J J	96	Sale	96¼	100	5	92⅜	100
Westingh E & M 7s 1931	M N	100	Sale	99½	100	218	94¾	100
Wickwire Spen Steel 1st 7s 1935		----	95	93	93	1	92½	95
Coal, Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J J	90	95	89¾	90½	5	86¼	93
1st & ref 5s guar A 1942	M N	85	Sale	83	85¼	5	78¼	86½
20 yr p m & imp s f 5s 1936	J J	78	Sale	76	78	18	75	82½
Buff & Susq Iron s f 5s 1932	J D	----	----	93½	July'19	----		
Debenture 5s a1926	M S	----	85	81¾	Apr'21	----	81¾	81¾
Cahaba C M Co 1st gu 6s 1922	J D	96½	----	101	Dec'14	----		
Colo F & I Co gen s f 5s 1943	F A	76½	82	76	Apr'21	----	76	82
Col Indus 1st & coll 5s gu 1934	F A	70	72½	70½	70½	2	62¾	71
Cons Coal of Md 1st & ref 5s 1950	J D	76⅞	----	75	Apr'21	----	72	75
Elk Horn Coal conv 6s 1925	J D	91½	----	98	Feb'19	----		
Illinois Steel deb 4½s 1940	A O	79½	81⅛	79	79⅝	2	76	82½
Indiana Steel 1st 5s 1952	M N	91¼	92	90½	91	6	86	91½
Jeff & Clear C & I 2d 5s 1926	J D	95						
Lackawanna Steel 1st g 5s 1923	A O	94	Sale	93⅜	94	17	92½	95¼
1st cons 5s series A 1950	M S	75¼	Sale	74½	75¼	15	73½	78
Lehigh C & Nav s f 4½s A 1954	J J	82½	----	83½	Aug'20	----		
Midvale Steel & O conv s f 5s 1936	M S	79	Sale	76¾	79	53	73	79
Pleasant Val Coal 1st s f 5s 1928	J J	70	80	80	Jan'21	----	80	80
Pocah Con Colliers 1st s f 5s 1957	J J	79	82	78	Nov'20	----		
Repub I & S 10 30-yr 5s s f 1940	A O	84¼	92	84½	Apr'21	----	84⅛	86⅞
St L Rock Mt & P 5s stmpd 1955	J J	70½	78	75	Apr'21	----	71	75
Tenn Coal I & RR gen 5s 1951	J J	83½	89	88½	Mar'21	----	86⅜	91
U S Steel Corp—{coup d1963	M N	96	Sale	95¼	96	368	92½	96
s f 10-60-year 5s {reg d1963	M N	----	----	94½	Apr'21	----	94	95½
Victor Fuel 1st s f 5s 1953	J J	----	75	52	Jan'21	----	52	52
Va Iron Coal & Coke 1st g 5s 1949	M S	81½	83	84½	Apr'21	----	81	84½
Telegraph & Telephone								
Am Teleg & Tel coll tr 4s 1929	J J	79	Sale	78½	79	102	73⅛	80
Convertible 4s 1936	M S	71½	----	70⅞	Apr'21	----	63	71¾
20-year conv 4½s 1933	M S	89	91	89⅛	89⅛	10	80	90
30-year temp coll tr 5s 1946	J D	83	Sale	82	83	58	77½	83¼
7-year convertible 6s 1925	F A	101	Sale	100⅝	101½	533	94¼	102
Bell Teleph of Pa s f 7s A 1945	A O	103¼	Sale	103	103½	68	100¾	106½
Cent Dist Tel 1st 30-year 5s 1943	J D	86½	----	86¼	Mar'21	----	86¼	86¼
Commercial Cable 1st g 4s 2397	Q J	60	----	64½	Feb'21	----	64½	64½
Cumb T & T 1st & gen 5s 1937	J J	80	81½	80	Apr'21	----	78¼	81
Keystone Telephone 1st 5s 1935	J J	----	----	98	Apr'16	----		
Mich State Teleph 1st 5s 1924	F A	86⅜	87	86¼	87	5	85	88⅜
N Y Telep 1st & gen s f 4½s 1939	M N	81	Sale	80½	81½	49	75	81¾
30-year deben s f 6s Feb 1949	F A	92	Sale	90	92	31	87¾	92½
Northwest'n Bell T 1st 7s A 1941	F A	99⅛	Sale	98½	99½	249	96¼	100
Pacific Tel & Tel 1st 5s 1937	J J	83¼	84	83¼	Apr'21	----	80	85
South Bell Tel & T 1st s f 5s 1941	J J	81½	83	81⅞	82	7	81	83
West Union coll tr cur 5s 1938	J J	84½	Sale	83¾	84½	3	83	86½
Fund & real est g 4½s 1950	M N	80	80¼	80	80¼	6	77½	81½
Mut Un Tel gu ext 5s 1941	M N	----	99	101½	Sept'17	----		
Northwest Tel gu 4½s g 1934	J J	----	----	64	Nov'16	----		

*No price Friday; latest bid and asked. a Due Jan. b Due April. c Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

 BONDS See next page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday April 30.	Monday May 2.	Tuesday May 3.	Wednesday May 4.	Thursday May 5.	Friday May 6.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.	Range for Previous Year 1920. Lowest.	Range for Previous Year 1920. Highest.
						Shares	**Railroads**				
120 120	119¼ 119¼	120 120	120¾ 120¾	121 122	123 123½	159	Boston & Albany 100	119 Apr 16	129¼ Feb 25	119 Feb	134 Nov
63¾ 64	63⅝ 64	63⅝ 64	*63⅝ 64	64 64¼	65 65⅞	678	Boston Elevated 100	61⅞ Jan 11	66½ Mar 4	60 May	68 Oct
*81 ----	82 82	82 82	83½ 84	*82 ----	*82 ----	16	Do pref 100	78 Jan 7	85 Mar 22	74½ Dec	89½ Nov
19¼ 20	*19½ 20	19 19½	19½ 20	20 20¾	21 22	1,332	Boston & Maine 100	18 Apr 13	25¾ Feb 8	13½ Dec	40 Sept
*24 ----	*24 ----	*24 ----	*24 ----	*---- 26	26 28	30	Do pref 100	26 Feb 2	30 Jan 4	25 Dec	49 Oct
*---- 125	*---- 125	*---- 124	120 120	120 120	120 120	14	Boston & Providence 100	120 May 4	133 Jan 21	124 Jan	143 Mar
---- ----	---- ----	---- ----	---- ----	Last Sale .25	Jan'21	------	Boston Suburban Elec no par	.25 Jan 29	.25 Jan 29	10c Dec	25c Oct
---- ----	---- ----	---- ----	---- ----	Last Sale .75	Feb'21	------	Do pref no par	.75 Jan 29	.99 Jan 28	75c Dec	7 Mar
*3½ ----	*3½ ----	*3½ ----	*3½ ----	Last Sale 3½	Mar'21	------	Bost & Worc Elec pref no par	3¼ Jan 19	3¾ Feb 16	3 Nov	11 Mar
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale 130	Apr'21	------	Chic Junc Ry & U S Y 100	130 Feb 26	130 Feb 26	130 Jan	132 Jan
*---- 68	*---- 68	65 65	*65 ----	*65½ 69	*65½ 69	17	Do pref 100	65 Apr 29	73 Feb 4	65⅛ Dec	86 Jan
*37½ 39	*37½ 39	36½ 36½	*37½ 38	37 38	37⅛ 40	97	Maine Central 100	36¼ Mar 19	43½ Feb 3	32 Dec	75 Sept
*16¾ 17¼	16⅝ 16¾	16⅞ 17¼	17¼ 17¼	17¾ 18⅞	19 19½	2,914	N Y N H & Hartford 100	15 Mar 17	23¼ Jan 12	15¾ Dec	37¼ Sept
*60 70	*60 70	*---- 70	*---- 70	*65 70	66 66	4	Northern New Hampshire 100	60 Apr 11	75 Feb 23	76 Dec	86 Jan
*---- 66	*---- 66	*---- 66	*---- 66	Last Sale 66	Apr'21	------	Norwich & Worcester pref 100	66 Apr 26	76 Jan 27	77 July	89 July
*63 63¾	63 63	63 63	63¼ 63¼	*63 64¾	64¾ 65	22	Old Colony 100	58 Mar 31	75 Jan 19	60 Dec	86 Apr
15½ 15½	*16 18¾	16 17	17 17	18 21	20 20	259	Rutland pref 100	15 Apr 23	21 Jan 12	15 Jan	27¼ Oct
*70 ----	*70 ----	*70 ----	*70 ----	Last Sale 74	Apr'21	------	Vermont & Massachusetts 100	74 Apr 26	76 Feb 9	70 June	89¾ Nov
42 42⅛	42 42	41¼ 42	41⅞ 42	42 42¼	42¼ 42¼	339	West End Street 50	40 Jan 3	43½ Mar 3	36 Dec	45¾ Jan
51½ 51½	*51½ ----	52 52	*51½ ----	52½ 53	---- ----	57	Do pref 50	49 Jan 8	53 May 5	48 July	55½ Jan
							Miscellaneous				
*.30 .90	*.30 .90	*.30 .90	*.30 .90	Last Sale .90	Apr'21	------	Am Oil Engineering 10	.30 Apr 13	3 Jan 5	3c Dec	7¼ Mar
4 4¼	4 4¼	3⅞ 4	3¾ 4	3¾ 4	3¾ 4	2,180	Amer Pneumatic Service 25	2 Jan 21	4¼ Apr 20	1 Feb	3½ Nov
15 15¼	15 15½	14½ 15	*14 15	14¾ 14¾	14½ 14½	455	Do pref 50	8½ Jan 3	15½ May 2	5 Feb	13½ Nov
107½ 107¾	107½ 108⅜	108 108½	107⅞ 108¼	107⅞ 108¼	108 108¼	4,989	Amer Telep & Teleg 100	96⅛ Jan 3	109 Mar 30	80 Apr	100¾ Sept
88 88	88 88	88 88½	88 88	88 88	88⅛ 89½	145	Amoskeag Mfg no par	74 Jan 3	89½ Feb 19	70 Nov	167 Apr
*78 ----	*78 ----	*78 ----	80 80	81 81	80 81	149	Do pref no par	73 Feb 24	81 May 5	70 Nov	83 Jan
*.05 .25	*.05 .25	*.05 .25	*.05 .25	Last Sale .16	Feb'21	------	Anglo-Am Comml Corp no par	.07 Jan 6	.16 Feb 9	1c Dec	19 Jan
*12¼ ----	*12¼ ----	*13½ ----	*13¼ ----	Last Sale 12¼	Apr'21	------	Art Metal Construc Inc 10	12 Jan 21	13½ Mar 8	10 Nov	38 Apr
*19 20¼	20 20	19½ 20	19⅛ 19⅛	19 19	19⅛ 19⅛	175	Atlas Tack Corporation no par	15 Mar 29	20 Apr 29	14 Dec	35¼ Apr
*1 2½	*1 2½	*1 2½	*1 2½	Last Sale 3	Apr'21	------	Beacon Chocolate 10	3 Feb 18	4 Jan 8	3⅞ Dec	10 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale 4¼	Mar'21	------	Bigheart Prod & Refg 10	4¼ Mar 18	6⅛ Jan 3	5 Dec	12⅞ Apr
.50 .50	*.40 .60	*.50 .60	*.50 .60	.40 .40	---- ----	515	Boston Mex Pet Trustees no par	.25 Mar 12	.95 Jan 10	60c Nov	3⅜ Jan
*.25 .35	.35 .40	*.25 .35	*.25 .35	.30 .30	---- ----	210	Century Steel of Amer Inc 10	.25 Mar 9	1⅛ Jan 10	49c Dec	7 Jan
13 13	*12⅞ 13¼	*12¾ 13	*12¾ 13	*12¾ 13	*12¾ 13	50	Connor (John T) 10	12⅞ Jan 4	13½ Jan 10	12 Nov	14¾ Sept
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	3½ 3½	4 4½	4½ 4½	425	East Boston Land 10	3½ May 4	4½ Feb 11	3⅜ Dec	6½ Mar
15¾ 15¾	15½ 15¾	15 15¼	15 15½	15 16¾	16¾ 17	527	Eastern Manufacturing 5	15 May 3	23 Jan 8	21 Dec	36½ Jan
22½ 22½	22½ 23	22¾ 23	22¾ 23	22¾ 23	22¾ 23¼	865	Eastern SS Lines Inc 25	16 Jan 10	23½ Apr 26	15½ Dec	28⅜ May
*75 85	*75 85	*75 85	*75 85	Last Sale 75	Apr'21	------	Do pref 100	70 Jan 17	75 Apr 16	62 Aug	88 Apr
160 160	160 160	160 160	159¼ 159¼	157 159¼	158 160	114	Edison Electric Illum 100	152 Jan 3	164 Jan 25	140 May	164 Nov
11¼ 11½	11¼ 12½	12¼ 12½	11½ 12	11½ 12	12¼ 12½	3,082	Elder Corporation no par	8¾ Apr 12	17 Jan 8	15½ Dec	36½ Jan
*20 21	21 21	*20 21	*20 21	20 20¾	---- ----	145	Gardner Motor no par	17¾ Mar 16	23¼ Apr 12	---- ----	---- ----
*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	Last Sale 7½	Apr'21	------	Gorton-Pew Fisheries 50	5¾ Mar 8	8 Jan 3	8 Dec	26 June
*30 30½	30 30	29½ 30	*29½ 30	*29½ 30	29½ 30	105	Greenfield Tap & Die 25	29½ May 3	35½ Jan 17	32¾ Dec	60 May
25 25	24 24½	24¼ 24½	24¾ 24¾	23 25	24¼ 24½	355	Internat Cement Corp no par	20½ Jan 29	25½ Apr 18	16 Apr	29¼ Oct
*37½ ----	*37½ ----	38 38¼	38 38	38 38	38 38¼	195	Internat Cotton Mills 50	37 Apr 27	41½ Feb 7	40 Dec	74½ Jan
*82 83	81 83	80 81	82 82	83 83	80 81	220	Do pref 100	80 May 3	86 Mar 28	80 Dec	96 Jan
7 7	6½ 7	7 7	7 7	6⅞ 6⅞	7 7	710	Internat Products no par	6¼ Jan 4	13 Jan 8	6⅛ Dec	45 Jan
*17½ 21	*17½ 21	*17½ 21	*17½ 21	20½ 20½	---- ----	10	Do pref 100	20½ May 5	32 Jan 7	24 Dec	80½ Feb
*4¼ 4½	4⅛ 4⅛	4¼ 4¼	4⅛ 4⅛	4 4⅛	4¼ 4¼	525	Island Oil & Trans Corp 10	3½ Mar 9	4⅞ Mar 18	4 Dec	8⅛ Apr
9¾ 10⅜	10 10⅛	9⅞ 10⅛	9¼ 10	9 9⅝	9⅞ 10⅛	2,107	Libby, McNeill & Libby 10	9 May 5	13 Jan 11	10⅛ Nov	31⅞ Apr
12⅝ 13	12¼ 12⅝	12⅜ 12¾	12½ 12½	12½ 12⅞	12⅜ 13½	742	Loew's Theatres 10	11 Jan 3	14¼ Apr 9	9½ Apr	12⅛ Sept
*89 91½	*89 90	*89 91½	90 90	90 90	---- ----	52	McElwain (W H) 1st pref 100	89⅜ Apr 7	92½ Feb 23	89½ Dec	101½ Jan
80 80½	*80 80½	80 80	80 80½	80⅝ 81	80 80	191	Massachusetts Gas Cos 100	80 Feb 25	85 Jan 8	68¾ Feb	86 Nov
63½ 63½	63½ 63½	63 63½	63 63	*63 65	63 63½	128	Do pref 100	59¼ Jan 6	63½ Apr 29	57 June	63¾ Nov
*120 121	121 121	121¼ 121¼	121¼ 121¼	121¼ 121¼	121¼ 121¼	25	Mergenthaler Linotype 100	118 Apr 13	122 Jan 26	118 Nov	138⅛ Jan
28¾ 31	28¾ 31½	28¾ 30	28¾ 29¾	28¾ 29¼	28¾ 30	4,895	Mexican Investment Inc 10	15 Mar 8	35⅛ Apr 25	15 Dec	53 Jan
8½ 8⅝	8½ 8¾	8¼ 8¾	8 8⅝	8¼ 8⅜	8¼ 8¾	5,236	National Leather 10	7⅜ Apr 12	9¼ Jan 13	7⅝ Dec	12 July
*2 3	*2 3	*2 2½	*2 2½	Last Sale 2½	Apr'21	------	National Oil 10	2½ Apr 22	4½ Feb 2	4⅝ Nov	8⅛ Sept
103¾ 104½	103 104	103 103½	103 103½	103 103¾	103 103½	267	New England Telephone 100	95½ Jan 3	104½ Apr 30	82⅝ May	101 Nov
9 9	*9½ 11	*9 11	*9 10½	*9 10½	*9 10½	25	Ohio Body & Blower no par	8⅛ Feb 17	10½ Jan 7	9 Dec	36⅜ Jan
29 29	28½ 29	28⅛ 28⅛	27¾ 27¾	28 28	28⅛ 28⅛	1,010	Orpheum Circuit Inc 1	25 Mar 28	30¼ Apr 29	23¾ Dec	34⅛ Mar
160 160	160 160	160 160	---- ----	*160 162½	160 160	47	Pacific Mills	146 Jan 3	167¼ Feb 18	146¼ Dec	176⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale 80	Mar'21	------	Plant (Thos G) pref 100	80 Mar 8	87 Feb 17	85 Dec	99 Jan
*12¼ 13	13 13	13 13	13 13	13 13	13 13	110	Reece Button Hole 10	12½ Apr 14	14 Jan 10	13 Nov	16 Jan
*21½ 23	21¾ 21¾	*21½ 22	*21½ 22½	*21½ 22½	*21½ 22½	175	Root & V Dervoort Cl A no par	17 Jan 29	24 Mar 23	17⅞ Dec	55 Jan
7½ 8	7½ 9¼	8 9	8 8¾	7½ 8	8 9	2,290	Simms Magneto 5	6 Jan 3	9¼ May 2	5 Nov	25½ Apr
100⅛ 100½	100 100½	100 100½	99¾ 100¼	100 100	100 100½	989	Swift & Co 100	98 Apr 11	105¾ Jan 12	97½ Nov	133 Jan
53 53⅛	53¼ 53¼	54½ 55	*53½ 55	*53½ 55	54½ 55	89	Torrington 25	53 Apr 26	61 Feb 15	50 Dec	76 Mar
*18 20	*18 20	*---- 20	*---- 20	Last Sale 19	Apr'21	------	Union Twist Drill 5	19 Apr 25	22 Jan 10	21 Nov	28 Apr
35⅝ 36	35½ 36¼	35½ 36	35⅞ 36	35¾ 36¼	35½ 36	1,151	United Shoe Mach Corp 25	34½ Apr 11	39¼ Jan 4	32½ Dec	49 Jan
23⅛ 23¼	23 23¾	23 23½	23½ 23½	23¼ 23½	23 23½	175	Do pref 25	22¼ Apr 1	25 Jan 14	22⅞ Sept	26 Feb
18¾ 18⅞	18¼ 18¾	18¼ 18½	18 18½	18¼ 18½	18¼ 18½	4,869	Venutra Consol Oil Fields 5	17¼ Jan 3	19 Mar 1	12¼ Feb	19 Mar
20¼ 20½	20½ 20¾	20½ 20¾	19⅞ 20½	20⅛ 20¼	20½ 20¾	6,116	Waldorf System Inc 10	16⅞ Jan 5	20⅝ May 2	15 Dec	23¼ Apr
*13⅛ 14¼	*13¼ 14¼	*13½ 14¼	*13 13½	13 13½	---- ----	45	Waltham Watch 100	12½ Apr 2	17 Jan 5	14½ Dec	44½ Jan
14 14½	*13½ 14½	---- ----	*14 15	*14 14½	14 14	296	Walworth Manufacturing 20	13¾ Mar 12	17 Feb 18	14 Dec	26 Feb
21 21	20¾ 21	20 21	21 21	20½ 20½	20 21	585	Warren Bros 50	11 Apr 13	22½ Apr 28	19½ Dec	39½ June
*---- 28½	*27 28	27 27	*26 27	27 27	27 27	30	Do 1st pref 50	19 Apr 1	29½ Apr 18	27 Dec	33 Jan
*25 31	*25 29	*25 27	*25 28	Last Sale 29	Apr'21	------	Do 2d pref 50	18 Apr 6	30 Jan 11	25 Dec	35 Jan
*15½ 16½	*15½ 16½	*16 18½	*16 18	Last Sale 16	Apr'21	------	Wickwire Spencer Steel 5	15 Mar 30	18⅛ Jan 11	15 Dec	32 Sept
							Mining				
*.50 .90	*.50 .90	*.50 .90	.75 .75	*.50 .75	*.50 .95	20	Adventure Consolidated 25	.40 Mar 29	.75 Mar 3	40c Aug	1¾ Feb
*51 54	54 55½	55½ 55½	54 54	54 54	52½ 52½	119	Ahmeek 25	43½ Apr 5	56 Jan 19	40¼ Dec	77 Jan
*.25 .45	*.25 .40	*.30 .40	*.30 .40	Last Sale .30	Apr'21	------	Algomah Mining 25	.25 Mar 4	.50 Apr 7	20c Dec	½ Jan
*22 23	*22 23	23 23	*21 22	*21 23	22 23	80	Allouez 25	16 Apr 5	23½ Feb 11	15 Dec	42 Jan
*2¾ 3	2¾ 2¾	2¾ 2¾	2½ 2½	2½ 2½	2⅝ 2⅝	650	Arcadian Consolidated 25	2⅛ Mar 26	3¾ Jan 7	2 Aug	4½ Apr
9¼ 9¼	9⅜ 9½	*9¼ 10	*9 9½	*8¾ 9½	*8¾ 9½	190	Arizona Commercial 5	6⅞ Jan 3	10 Apr 28	5¼ Dec	15¾ Jan
10 10	*10 10½	*10 10⅛	*10 10½	*10 10⅛	*10 10⅛	25	Bingham Mines 10	8 Mar 8	10 Apr 28	6⅛ Mar	10⅞ Apr
*.03 .05	*.03 .05	*.03 .05	*.03 .05	Last Sale .04	Mar'21	------	Butte-Balaklava Copper 10	.03 Jan 6	.04 Feb 5	2c Oct	40c Jan
255 255	255¼ 257	255 257	255 256	255 256	252 256	165	Calumet & Hecla 25	210 Apr 5	259 Jan 4	200 Dec	409 Jan
14¼ 14¼	14½ 14¾	14 14¾	14⅛ 14½	14½ 15	14⅞ 15¼	2,975	Carson Hill Gold 1	12¾ Mar 17	16⅛ Jan 17	10¼ Nov	40⅛ Jan
*8½ 10	9¾ 10	*8½ 9	*8½ 9	*8½ 9	*8½ 9	20	Centennial 25	7 Jan 4	10 Jan 28	6½ Dec	16⅛ Jan
34⅝ 35	34⅞ 36	36 36¾	35¾ 36¼	35½ 36¼	35½ 35½	699	Copper Range Co 25	27 Jan 3	36¾ May 3	25 Dec	48⅝ Jan
*2¾ 3¼	*2¾ 3¼	2⅝ 2⅝	*2¾ 3¼	*2¾ 3¼	*2¾ 3½	10	Daly-West 20	2⅝ May 3	4¼ Jan 18	3½ Dec	4⅞ Mar
6½ 6¾	6¾ 7	6½ 7	6¾ 6¾	6½ 6¾	6¾ 6¾	1,147	Davis-Daly Copper 10	5¼ Mar 28	7½ Jan 6	4⅞ Dec	14¼ Jan
9⅛ 9¼	9 9½	9⅜ 9⅜	9¼ 9¼	9¼ 9½	*9¼ 9½	765	East Butte Copper Min 10	7⅝ Jan 3	10⅛ Jan 8	7¼ Dec	16 Jan
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale 2¼	Apr'21	------	Franklin 25	1⅜ Apr 2	3¼ Jan 6	50c Aug	5¼ Apr
*3 3¼	*3 3½	*3 3¼	*3 3¼	3 3	*3 3¼	20	Hancock Consolidated 25	1¾ Mar 30	3½ Jan 6	2 Dec	6⅛ Mar
1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	65	Helvetia 25	1½ Mar 16	2½ Jan 7	1 Aug	4 Jan
*.50 .75	*.50 .75	*.50 .75	*.50 .75	Last Sale .75	Apr'21	------	Indiana Mining 25	.25 Mar 18	.75 Apr 28	25c Nov	¾ Jan
*57 58½	58 60	59 60	60 60	60 61	61 62¼	1,835	Island Creek Coal 1	48 Jan 3	62¼ May 6	39 Feb	60 Sept
*76 78	77 77	*75½ 78	*76 78	77 78	78 78	23	Do pref 1	75 Jan 6	78 Apr 12	75 Nov	82 June
21½ 21½	21⅛ 21⅛	22½ 22½	22 22	*21½ 22½	21½ 22⅛	171	Isle Royale Copper 25	16¼ Jan 3	23 Apr 26	15 Dec	38 Jan
*3 ----	3⅛ 3⁵⁄₁₆	*3¼ 3⅝	*3¼ 3¾	3⅜ 3½	*3⁹⁄₁₆ 3⅞	130	Kerr Lake 5	2⅜ Mar 14	3½ May 5	2⅛ Dec	5 Mar
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Last Sale 1½	Apr'21	------	Keweenaw Copper 25	1⅛ Apr 1	1¾ Apr 12	1⅛ Dec	2¼ Jan
*2½ 3	2½ 2½	*2½ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	10	Lake Copper Co 25	2 Jan 4	3¼ Feb 16	1½ Dec	4⅞ Apr
*2 2¼	*1½ 2	*1½ 2	*1½ 2	Last Sale 2⅛	Apr'21	------	La Salle Copper 25	1¼ Jan 25	2¼ Feb 11	1¼ Dec	3⅛ Jan
*1¼ 1¾	1¾ 1¾	*1¼ 2	*1¼ 2	*1¼ 1½	*1½ 1⅞	200	Mason Valley Mine 5	1¼ Jan 22	1¾ Feb 25	90c Dec	3 Jan
*2½ 3	2½ 2⅞	*2½ 3	2¾ 2¾	*2½ 3	*2½ 2¾	270	Mass Consol 25	.55 Apr 9	3⅝ Jan 8	1¾ Dec	5⅝ Jan
*4 4½	4½ 4⅜	*4⅜ 4½	4¼ 4¼	4⅜ 4⅜	*4 4¼	195	Mayflower-Old Colony 25	3½ Apr 1	5¼ Jan 8	3¼ Dec	11¾ Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	3½ 3½	*2¾ 3	15	Michigan 25	2½ Jan 3	3½ May 5	1¾ Dec	7½ Jan
50¼ 50¾	51 51	52 53	52 54	54 55	*54 55	272	Mohawk 25	43½ Jan 3	55 May 5	40½ Dec	72 Mar
15⅝ 16	15¾ 16¼	16 16¼	16 16	15¾ 15⅞	15⅝ 15¾	951	New Cornelia Copper 5	12½ Mar 31	16¾ Apr 25	12¼ Nov	24 Jan
*---- .50	*---- .50	*---- .50	*---- .50	Last Sale .50	Apr'21	------	New Idria Quicksilver 5	.50 Apr 25	.95 Jan 7	35c Dec	7½ Jan
*53 57	*53 57	*53 57	*53 57	Last Sale 55	Apr'21	------	New River Company 100	40 Feb 4	55 Apr 23	21 Mar	48 Oct
*90½ 91	90½ 90½	90½ 90½	*88½ 91	90¾ 91	89½ 89½	25	Do pref 100	80 Jan 4	95 Mar 7	79 Feb	95 Sept
4⅝ 5	4⅝ 4⅞	4½ 4¾	4½ 4⅝	4½ 4¾	4⅝ 4¾	2,971	Nipissing Mines 5	4½ May 3	8½ Jan 20	7 Dec	12½ Jan
11 11	10⅞ 11¼	11⅛ 11⅜	10⅞ 11	10⅞ 11⅛	10⅞ 11	2,419	North Butte 15	8 Mar 23	12½ Feb 21	8 Dec	21½ Apr
*.25 .50	*.25 .50	*.25 .50	*.25 .50	Last Sale .50	Apr'21	------	North Lake 25	.25 Mar 8	.50 Jan 7	¼ Oct	80c Jan
*1½ 1⅞	*1½ 1⅞	1¾ 1¾	*1½ 1⅞	1⅝ 1⅞	*1½ 2	50	Ojibway Mining 25	1⅜ Feb 9	1⅞ Jan 6	1 Dec	2⅝ Jan
21¾ 21¾	22 22½	*21 22	*21 22	21 22	21 22	210	Old Dominion Co 25	15⅝ Jan 3	22½ May 2	15 Dec	37½ Jan
*29 31½	30¼ 31⅛	31½ 32	*31½ 33	31½ 31½	31¼ 32	208	Osceola 25	23 Mar 30	32 May 3	20½ Dec	56 Jan
39 40	40 42½	43 43	*42 42¼	42½ 42½	42 42	407	Quincy 25	35½ Jan 3	43 May 3	34½ Dec	65 Jan
38 38	38 39½	38⅝ 38⅝	40 40	*38½ 39¼	38½ 38½	157	St Mary's Mineral Land 25	28 Jan 3	40 Apr 26	25¾ Dec	58 Jan
*.90 1	1 1	*.90 1⅛	*.90 1⅛	1 1	*.90 1	110	Shannon 10	.75 Jan 3	1⁵⁄₁₆ Jan 28	50c Dec	2 Jan
*1¼ ----	*1¼ ----	*1¼ ----	*1¼ ----	Last Sale 1½	Mar'21	------	South Lake 25	1 Jan 22	2 Jan 18	10c Mar	2½ Apr
*.05 .10	*.05 .10	*.05 .10	*.05 .10	Last Sale .05	Apr'21	------	South Utah M & S 5	.04 Mar 4	.12 Jan 8	3c Dec	25c Jan
*4 4¼	4 4⅛	*3¾ 4	*3¾ 4	*3¾ 4¼	*3¾ 4¼	75	Superior 25	3 Mar 18	4½ Feb 11	2¾ Dec	6 Jan
1¾ 1¾	*1¾ 2	1¾ 1⅞	*1¾ 2	1¾ 1⅞	1¾ 1¾	1,915	Superior & Boston Copper 10	1¹⁄₁₆ Jan 12	2¼ Feb 17	1 Dec	6⅛ Jan
2 2	2 2	1½ 2	2 2	*2 2¹⁄₁₆	2 2¹⁄₁₆	1,371	Trinity Copper Corpn 5	2½ May 3	4 Feb 15	---- ----	---- ----
*.43 .50	*.43 .48	.44 .44	*.45 .48	.50 .69	.57 .66	4,150	Tuolumne Copper 5	.40 Jan 3	.75 Jan 17	33c Dec	1¾ Jan
2⁹⁄₁₆ 2⁹⁄₁₆	2¾ 2¾	*2½ 2¾	*2½ 3	2⅝ 2¾	2⅝ 2¾	710	Utah-Apex Mining 5	2 Mar 28	3 Jan 5	1⁵⁄₁₆ Aug	4 Oct
3⅝ 3⅝	3¾ 4	4⅛ 4⅛	4 4	4⅛ 4½	4⅛ 4½	491	Utah Consolidated 1	3 Jan 3	5 Jan 12	2½ Dec	9¾ Feb
1⁹⁄₁₆ 1⅝	1⅝ 1⅝	1½ 1⁹⁄₁₆	1½ 1⁹⁄₁₆	1½ 1⅝	1½ 1⅝	2,510	Utah Metal & Tunnel 1	.95 Jan 4	2⁷⁄₁₆ Jan 31	42c Nov	3⅜ Jan
.60 .60	.60 .60	.52 .55	.40 .51	.51 .51	.55 .55	2,430	Victoria 25	.40 May 4	2¼ Feb 17	1 Dec	3½ Jan
*.40 .50	*.45 .50	.45 .45	*.45 .50	.50 .60	*.45 .60	400	Winona 25	.35 Jan 6	.80 Mar 4	25c Sept	2 Jan
*12 12½	11¼ 11¼	*11½ 12½	12 12	*11½ 12½	11¾ 12	80	Wolverine 25	10 Apr 7	14 Feb 21	8 Dec	23 Jan
*.30 .50	*.30 .50	*.30 .50	*.30 .50	Last Sale .48	Jan'21	------	Wyandotte 25	.48 Jan 13	.48 Jan 13	15c Oct	1½ Mar

* Bid and asked prices. Ex-dividend and rights. Assessment paid h Ex-rights. z Ex-dividend.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Apr. 30 to May 6, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
U S Lib Loan 3½s.1932-47	------	88.34	88.62	$1,900	88.04 Apr	92.90 Jan
1st Lib L'n 4¼s.1932-47	------	87.24	87.94	1,750	85.62 Jan	88.52 Jan
2d Lib L'n 4¼s..1927-42	------	86.40	87.52	10,900	85.54 Jan	88.72 Jan
3d Lib Loan 4¼s...1928	------	90.24	90.74	19,000	88.10 Jan	91.26 Jan
4th Lib L'n 4¼s.1933-38	------	87.14	87.70	41,150	85.34 Jan	88.54 Jan
Victory 4¾s.....1922-23	------	97.50	98.14	16,550	95.78 Jan	98.14 May
Am Tel & Tel coll 4s...1929	78½	78¼	78½	11,000	75¾ Jan	79¼ Apr
Atl G & W I SS L 5s...1959	55	54	56	159,000	52 Mar	62 Jan
Chic Junc & U S Y 5s.1940	75	74½	75	5,000	74 Apr	82 Jan
Mass Gas 4½s.........1929	85	85	85	4,000	79 Jan	87 Mar
4½s..............1931	------	79	80	2,000	75 Mar	80 Apr
Miss Riv Power 5s.....1951	------	78	78	1,400	74⅞ Jan	78 Jan
N E Telephone 5s.....1932	83½	83½	83½	2,000	79½ Jan	85½ Feb
Pond Creek Coal 6s....1923	------	94	94	1,000	94 Jan	96 Jan
Seneca Copper 8s.....1925	------	95	97	2,500	94 Jan	101 Jan
Swift & Co 1st 5s.....1944	85	85	85¾	8,000	80⅝ Jan	87½ Apr
U S Rubber 5s.........1947	------	78⅞	78⅞	1,000	78⅞ May	79 Mar
Western Tel & Tel 5s...1932	81½	81½	82	11,000	78¼ Jan	83 Apr

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Apr. 30 to May 6, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Vitrified Prod, com 50	12	11	12	635	10½ Feb	12 Jan
Amer Wind Glass Mach 100	------	60½	61½	216	55 Mar	115 Jan
Preferred..........100	------	74⅝	74¾	50	74½ Apr	85 Jan
Arkansas Natural Gas...10	17⅛	15½	17⅛	46,565	7 Mar	19 Apr
Carnegie Lead & Zinc....5	------	5¼	5¾	150	4½ Jan	8 Feb
Consolidated Ice, pref...50	------	28	28½	115	20½ Jan	28½ May
Guffey-Gilles Oil..(no par)	14¼	14	14⅝	21,729	10½ Mar	29⅞ Feb
Harb-Walk Refr, com...100	------	86	86	25	86 May	92 Jan
Preferred..........100	------	97	97	10	96 Apr	100 Mar
Indep Brewing, pref.....50	------	6½	6½	100	3½ Jan	7½ Jan
Lone Star Gas..........25	24½	24	24¾	590	22½ Mar	26 Jan
Mfrs Light & Heat......50	49	49	49½	248	49 Apr	53 Jan
Marland Refining........5	2½	2½	2¾	665	2⅛ Mar	3¾ Jan
Nat Fireproofing, com...50	------	7½	8	80	6 Jan	9 Mar
Preferred...........50	17½	16⅝	17½	825	12 Jan	18 Mar
Ohio Fuel Oil...........1	17½	17½	18	252	14¾ Apr	19 Jan
Ohio Fuel Supply.......25	47⅝	47½	47⅞	305	46¾ Jan	50 Mar
Oklahoma Natural Gas...25	24	24	24⅝	2,413	24 Mar	30¾ Jan
Pittsb Brewing, com.....50	------	3⅛	3¼	145	2¼ Mar	4 Mar
Preferred...........50	------	8	8½	240	5 Jan	9 Mar
Pittsb Coal, com.......100	------	63¼	63½	100	58½ Feb	62½ Mar
Pittsb-Jerome Copper....1	------	2c	3c	3,150	2c Jan	4c Jan
Pittsb Plate Glass, com.100	116	115¾	116¼	111	113¼ Jan	116¼ May
Transcont'l Oil...(no par)	------	11⅝	12⅛	400	8 Mar	10¼ Jan
West'house Air Brake...50	92	91½	92¾	825	91 Apr	97½ Jan
West'house Elec & Mfg..50	------	47½	48¼	210	42¾ Jan	49⅞ Mar
West Penn Rys, pref....100	------	70	70	10	69 Mar	73 Feb
W Penn Tr & W P, com.100	------	12	13½	80	9 Jan	14 Mar
Preferred..........100	------	67	67	10	57½ Jan	70 Mar
Bonds—						
Pittsb Brewing 6s....1949	------	69¼	69¼	$1,000	69 Jan	70 Mar

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Apr. 30 to May 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
American Radiator....100	------	69¾	70	185	67 Jan	73⅛ Mar
American Shipbuilding.100	------	76	76	45	69½ Feb	85 Feb
Preferred..........100	------	63	65	90	59½ Jan	77 Feb
Armour & Co, pref....100	89¾	89¾	90	330	84 Jan	94⅞ Jan
Armour Leather........15	------	12⅛	12¼	170	12⅛ Apr	15½ Jan
Beaver Board.........(*)	17	15	17	1,390	11½ Mar	42 Feb
Booth Fisheries new...(*)	------	5¼	5¼	25	4½ Feb	5¼ Jan
Preferred..........100	------	28	34	240	26 Apr	35 Jan
Briscoe common.......(*)	16½	14½	16⅛	1,275	9 Jan	24 Mar
Case (J I)............(*)	7¾	7¾	10	4,765	5¼ Apr	10¾ Apr
Chic City & Con Ry pf.(*)	------	7⅜	7⅜	100	5 Feb	8 Apr
Chicago Elev Ry pref...100	3½	3	3¼	260	2¾ Apr	5 Jan
Chic Pneumatic Tool...100	------	63	63	50	59 Mar	68 Jan
Commonwealth Edison 100	------	108⅛	109	485	102 Jan	110 Apr
Continental Motors....10	7⅛	7	7½	11,125	5⅞ Mar	7⅞ Jan
Cudahy Packing com...100	------	52	52	50	47 Apr	63 Jan
Deere & Co pref.......100	82	82	83	90	82 May	91 Feb
Diamond Match........100	103½	103	103¾	170	96 Jan	105 Mar
Godschaux Sugar com..(*)	30	25½	30	450	20 Mar	30 Apr
Great Lakes D & D....100	93	89¾	94¾	2,280	61 Jan	94¾ May
Hartman Corporation..100	------	76½	77½	125	69½ Mar	77½ May
Hupp Motor............10	15½	14½	16½	1,095	11¾ Jan	16½ May
Libby, McNeill & Libby.10	9⅜	9¼	10	15,185	9¼ May	13 Jan
Lindsay Light..........10	6	5¾	6	295	5 Feb	7½ Jan
Middle West Util com..100	------	23½	23½	700	15½ Mar	24 Apr
Preferred..........100	40	40	40½	265	24½ Jan	40½ May
Mitchell Motor Co.....(*)	8½	8	8½	350	6¼ Jan	9⅛ Mar
Nat Carbon pref (new)..100	------	105	107	150	103 Jan	107 May
National Leather.......10	8	8	8⅝	18,505	7¼ Apr	9¼ Jan
Orpheum Circuit, Inc....1	27	27	29	735	24⅝ Apr	30¾ Apr
Pick (Albert) & Co....(*)	26	25	26	610	23½ Feb	26½ Jan
Pig Wig Stores Inc "A" (*)	18⅝	18	19⅝	985	14 Feb	19⅞ Apr
Pub Serv of Nor Ill com 100	------	80½	80½	51	68 Jan	81 Apr
Quaker Oats Co........100	------	106¼	106¼	25	103 Apr	149 Jan
Preferred..........100	------	88	88	50	83 Feb	91 Jan
Reo Motor..............10	------	20¾	21	80	18 Jan	27½ Mar
Sears, Roebuck com....100	84½	81½	86	4,775	66 Mar	87 Feb
Shaw W W com.........(*)	41	39	42	2,240	38 Feb	66 Jan
Standard Gas & Elec....50	12	11½	12	201	9¼ Jan	13½ Jan
Stewart War Speed com 100	31½	29¼	33¾	19,200	26 Apr	36½ Jan
Swift & Co............100	100¼	99¾	100½	2,730	98¼ Apr	105¼ Jan
Swift International....15	27	25½	27½	5,125	22 Apr	31¼ Jan
Temtor Prod C & F "A" (*)	13	13	17	500	11½ Mar	26 Jan
Thompson, J R, com....25	43	31	44¾	26,580	27½ Jan	44¾ May
Union Carbide & Carbon 10	53¼	50⅛	55	34,725	49½ Jan	62 Jan
United Iron Wks v t c...50	13⅞	13⅞	15½	1,950	9 Mar	15½ Mar
Vesta Battery.........(*)	28	26½	28	275	26½ May	28 May
Wahl Co...............(*)	45½	45	46½	1,490	37½ Jan	50⅞ Feb
Ward, Montg, & Co, pf, w i 20	22½	21	24⅝	12,245	16 Feb	24⅝ May
Western Knitting Mills.(*)	12½	12¼	13¼	1,830	8¾ Jan	32¾ Jan
Wrigley Jr, common.....25	74⅝	70	74⅝	4,399	69½ Mar	74⅝ May
Yellow Mfg Co..........10	104	103	113½	2,145	74 Mar	113½ May
Bonds—						
Chicago City Ry 5s...1927	------	66¾	66¾	$2,000	60 Jan	67½ Apr
Chicago Railways 5s...1927	------	65½	66½	17,000	61½ Jan	66½ May
4s, Series "B"......1927	34½	34½	34½	16,000	28 Mar	35 Apr
Chicago Telephone 5s.1923	------	94	94½	6,000	90¾ Jan	94½ May
Commonw Edison 5s...1943	84¾	84	84¾	2,000	78½ Jan	88 Jan
Swift & Co 1st s f g 5s.1944	------	85	85½	3,000	80¾ Jan	87½ Apr

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 30 to May. 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Canton Co.............100	157½	157½	157½	20	157½ May	160 Jan
Celestine Oil.............1	.60	.60	.65	2,180	.55 Feb	.95 Jan
Cent Teresa Sug, pref...10	------	5¾	5¾	200	5¾ Jan	7 Jan
Commercial Credit.....25	------	43	43	32	39 Jan	43½ Apr
Preferred B...........25	------	22	22	40	20¼ Feb	23 Feb
Consol Gas, E L & Pow.100	------	85	85¼	140	83 Mar	92 Jan
Consolidation Coal....100	84¾	84¼	85	662	83½ Jan	88½ Jan
Cosden & Co......no par	------	38¼	38¼	42	26⅞ Mar	40⅞ Apr
Preferred..............5	------	4	4⅛	1,750	3¾ Jan	4⅛ Apr
Davison Chemical..no par	24	24	24	175	23 Mar	31 Jan
Elkhorn Coal Corp, pref.50	------	40	43	49	35 Jan	43 May
Houston Oil, pref tr ctfs 100	80	79½	80½	225	79 Feb	83 Jan
I Benesch & Sons...no par	------	28	28¾	84	23 Jan	29 Apr
Preferred.............25	23¼	22½	23¼	123	23 Jan	23½ Feb
Indiahoma Refining......5	------	6	6	50	6 Mar	6¾ Jan
Mt V-Woodberry Mills—						
Preferred v t r.......100	56	56	56	3	52½ Jan	62¾ Feb
Northern Central.......50	------	65	65	30	64½ Jan	67 Jan
Pennsylv Wat & Power.100	85	85	85	20	77½ Jan	88 Apr
Shaffer Oil & Ref, pref.100	------	70	70	50	70 May	70 May
United Ry & Elec.......50	9¾	9¾	9⅞	130	9¼ Apr	12½ Jan
Wash Balt & Annap, pf.50	------	29¼	29¼	100	26⅞ Jan	30 Mar
Bonds—						
City & Suburban 1st 5s1922	------	95¾	96	$5,000	94 Jan	97 Mar
Cons G, E L & P 4½s.1935	------	75½	76	3,000	73 Jan	76½ Jan
5% notes................	------	97	97½	8,000	94½ Jan	97½ May
7% notes...........1922	------	95½	95½	1,000	93½ Jan	97½ Jan
7½% notes B.......1945	97¾	97¾	98	4,000	97⅝ Apr	98¼ Apr
Consol'n Coal ref 5s..1950	------	80	80	1,000	72 Jan	80 May
Cosden & Co conv s f..1923	95	95	95½	16,000	95 May	97¼ Jan
Elkhorn Coal Corp 6s.1925	------	92	92⅛	3,000	89 Jan	92⅜ Apr
Fair & Clarks Trac 5s.1938	------	77	77	1,000	77 Mar	78 Jan
Fairmont Coal 5s......1931	82¼	82¼	82¼	1,000	82 Jan	83¼ Mar
Ga Sou & Florida 5s..1945	------	79½	79½	1,000	79½ May	82½ Jan
Pennsy W & P 5s......1940	83	83	83	6,000	80¾ Jan	83 Apr
Petersburg Class B 6s.1926	------	97¾	97¾	1,000	97¾ May	98½ Apr
United Ry & Elec 4s..1949	62½	62½	63	16,000	61¼ Jan	65½ Jan
Income 4s.........1949	------	44	44	16,000	43 Mar	47¼ Jan
Car trust 8s.......1928	------	100	100	1,000	100 Apr	100 Apr
Funding 5s, small..1936	------	62	62	300	60 Jan	64⅝ Feb
6% notes................	92½	92½	92½	5,000	91½ Jan	95 Jan
West Maryland 4s....1952	------	54	54	1,000	53 Mar	54 May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 30 to May 6, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance......10	------	18	18	20	17 Apr	19 Jan
American Stores....no par	57½	55¼	57½	1,590	44 Jan	57½ May
Cambria Iron...........50	------	35	35	127	34⅛ Apr	37 Jan
Elec Storage Battery...100	116¼	115¾	117½	1,606	92 Jan	119 Apr
Insurance Co of N A....10	------	29¼	29½	99	27½ Jan	29¾ Jan
Keystone Telephone....50	8¾	8¼	8¾	15	7 Apr	8¾ May
Preferred.............50	28	28	28	68	27 Apr	30 Jan
Lake Superior Corp....100	9	8½	9⅜	3,310	7⅝ Apr	10 Jan
Lehigh Navigation......50	------	64	67½	183	63 Mar	71 Feb
Lehigh Valley..........50	------	50	51¼	267	48 Apr	56¾ Jan
Minehill & S H..........50	------	43	43	2	43 Apr	49 Mar
North Pennsylvania....50	------	70½	70½	18	70 Mar	79¼ Jan
Penn Cent L & P, pf.no par	------	43	43	105	40 Jan	43½ Apr
Pennsylv Salt Mfg......50	------	71	71½	25	64½ Jan	74¼ Mar
Pennsylvania...........50	------	34⅞	35⅝	3,121	32⅜ Apr	42 Jan
Penn Traffic............2½	2¾	2¾	2¾	180	2¾ May	2¾ May
Philadelphia Co (Pittsb)—						
Pref (cumulative 6%).50	------	31¾	32½	763	31¼ Jan	34 Jan
Phila Electric of Pa.....25	22¼	21⅛	22¼	1,472	21 Apr	22⅝ Feb
Receipts full paid......	------	26	26¼	898	26 May	26¼ May
Preferred...............	------	25½	27	810	25½ Apr	28¾ Feb
Warrants...............	------	1-16	⅛	1,670	1-16 Apr	¼ Apr
Phila Insul Wire....no par	51½	51	51½	50	51 Jan	52¼ Jan
Phila Rapid Transit....50	18½	17¼	19⅛	8,013	15¼ Jan	19⅛ May
Philadelphia Traction...50	55½	54	55½	263	51 Mar	55½ May
Reading.................50	------	76	76	20	66 Mar	88 Jan
Tono-Belmont Devel.....1	------	1 5-16	1⅜	650	1¼ Apr	1 11-16 Jan
Tonopah Mining..........1	1½	1 7-16	1½	150	1¼ Jan	1⅝ Mar
Union Traction.........50	31½	30⅞	31⅞	679	29½ Jan	32 Mar
United Gas Impt........50	36½	33⅞	36½	2,266	30 Jan	36⅝ Feb
Preferred...............	------	49⅞	49⅞	19	49⅞ Jan	50 Jan
West Jersey & Sea Shore.50	------	30	30	20	30 Mar	37½ Feb
York Railways, pref....50	30	30	30	96	30 Jan	30 Jan
Bonds—						
U S Lib Loan 3½s.1932-47	------	88.80	88.80	$1,000	88.80 May	92.44 Jan
1st Lib Loan 4s..1932-47	------	87.70	87.70	5,000	87.20 Mar	88.10 Jan
1st Lib L'n 4¼s.1932-47	------	87.60	87.80	3,100	86.46 Mar	87.80 May
2d Lib L'n 4¼s..1927-42	------	87.20	87.42	6,000	84.40 Jan	88.30 Jan
3d Lib Loan 4¼s...1928	------	90.36	90.60	12,100	88.20 Jan	91.04 Feb
4th Lib L'n 4¼s.1933-38	------	87.40	87.60	18,400	85.60 Jan	88.58 Jan
Victory 4¾s....1922-23	------	97.94	98.04	4,900	94.50 Jan	98.04 May
Amer Gas & Elec 5s...2007	------	74	74	4,000	68½ Jan	74 Apr
Atlantic Refining 6½s.1931	------	99⅝	99⅝	1,000	99¼ Feb	99⅝ Mar
Baldwin Locom 1st 5s.1940	------	93½	93½	5,000	93 Mar	93½ Jan
Bell Telep of Pa 7s...1945	------	103⅛	103⅝	15,000	101 Jan	103⅞ Apr
Elec & Peop tr ctfs 4s.1945	55½	55½	56	3,000	53 Jan	56¼ Apr
do small.....1945	------	56	56	500	50 Mar	57 Apr
Hudson & Manhat 5s.1957	------	66⅜	66⅜	2,000	66⅜ May	66⅜ May
Keystone Telep 1st 5s.1935	------	61½	61½	2,000	59 Jan	66 Feb
Lake Superior Corp 5s.1924	------	40	42	8,000	39¾ Apr	48 Jan
Lehigh Val Coal 1st 5s.1933	------	92½	92½	2,000	92½ Mar	95 Feb
Pennsylvania RR 6½s 1936	------	95½	96	21,000	94¾ Apr	100½ Feb
General 4½s........1965	------	76½	76½	2,000	76 Apr	81⅝ Jan
Philadelphia Co cons & coll						
trust 5 stamped.....1951	------	82½	82½	15,000	76½ Feb	82½ May
Phila Electric 1st 5s..1966	84⅞	84⅞	85½	16,200	82 Jan	85½ May
First sink fund 4s...1966	------	64	64	2,000	56 Feb	66½ Mar
Spanish-Amer Iron 6s.1927	------	98	98	1,000	97½ Mar	99 Jan
Welsbach Co 5s.......1930	------	95¼	95¼	4,000	91½ Jan	95¼ May

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from April 30 to May 6, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending May 6— Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Industrial & Miscell.						
Acme Coal_r________1	1⅝	1½	1¾	18,500	½ Mar	2 Apr
Acme Packing_r_______10	3¼	2	3¼	2,700	2 May	5½ Feb
Aetna Explosives_r no par	10½	9	10½	300	9 May	10½ May
Bache certificates_r		10	10	300	8½ Apr	10 May
Ajax Gripper_r_______10	2⅛	1¾	2⅛	12,800	1⅜ Apr	2⅛ May
Aluminum Mfrs, com_r_(†)	19	17½	19	200	16 Mar	23 Jan
Preferred_r_______100	77	72	79	215	72 May	83 Mar
Amalgam Leather, com_(†)	13	10½	14	17,100	7 Apr	14 May
American Refrigerator_r		1⅛	1¼	1,000	1⅛ Feb	1¼ Jan
Brit-Am Tob ord bear_r_£1	13¼	12⅞	13⅜	2,400	11¾ Mar	14 Jan
Ordinary r________£1	13	13	13	200	11¾ Mar	13⅝ Feb
Bucyrus Co com_r____100		20	20	100	16½ Jan	20 May
Car Ltg & Power_r_____25	2⅜	2	2½	6,700	1¾ Feb	3⅝ Feb
Celluloid Co, com_r___100	104	104	104	50	100 Apr	104 Apr
Pref_r_________100	102	101	102½	325	101 Apr	103 Apr
Chic & East Ill com w i	13½	12¾	14⅝	2,500	12¾ Mar	14⅝ May
Preferred w i		29	30¼	900	29 Apr	32½ Mar
Chic Nipple Mfg cl A_r_10	6½	6¼	6⅞	2,400	5 Apr	7¾ Jan
Cities Serv Bankers' sh r(†)	29½	29	30	2,300	26¾ Mar	31½ Apr
Cleveland Auto Co____(†)	42	42	42½	300	38 Feb	50 Jan
Colonial Tire_r		⅞	1	700	½ Apr	1½ Apr
Colombian Emerald Synd.	2⅝	2½	2¾	7,400	1½ Mar	4¾ Jan
Com'wealth Finance Corp—						
Preferred_r_______100	62	53	62	517	44 Feb	62 May
Conley Tin Foil_r_____(†)	15	15	15½	300	11½ Jan	19½ Jan
Continental Motors_r____10		7⅜	8	2,400	6 Jan	8 Jan
Durant Motors_r__(no par)	20¾	20½	21¼	2,600	13 Jan	22 Mar
Empire Food Products_r	4⅝	3¼	4⅝	22,500	1½ Apr	4⅝ May
Garland St'mship_r (no par)		1¼	1¼	100	⅞ Mar	1⅝ Apr
Heyden Chem_r_(no par)		2⅛	2½	2,900	1½ Mar	3⅛ Feb
Intercontinental Rubb_100	11	10	12⅝	7,600	7½ Jan	14¼ Feb
Internat Cultl pref___10	8	8	8¾	500	6½ Jan	10 Feb
Lake Torpedo B't com r 10	1⅝	1⅜	1⅝	1,100	¾ Feb	1⅝ May
Libby, McNeil & Libby r10	9	9	10¼	7,200	9 May	13 Jan
Lincoln Mot. Cl A_r____50		18⅜	18½	200	17½ Mar	20 Mar
Mexican Investment____10		29½	31	3,600	28½ Apr	35½ Apr
National Leather_r_____10		8⅜	8⅜	900	7⅝ Apr	10 Jan
Peerless Trk & Mot_r___50		29½	30	300	19 Jan	30 Apr
Perfection T & R_r_____10	15-16	13-16	1	3,500	⅝ Apr	2⅛ Feb
Radio Corp of Amer_r__(†)	2⅛	1⅞	2⅛	4,100	1⅜ Apr	2⅛ Mar
Preferred_r__________5	2⅜	2¼	2⅜	3,500	1¾ Apr	2⅜ Jan
Saguenay P & P_r	2⅜	2¼	2⅜	200	2⅜ May	2⅜ May
Preferred_r	4½	4½	4½	100	4½ May	4½ May
Southern Coal & Iron	5⅜	5½	6¼	4,600	4⅞ Mar	10 Apr
Stanwood Rubb_r_(no par)		½	½	3,400	¼ Mar	1½ Apr
Stern Bros, 8% pref		84	84	100	84 May	84 May
Sweets Co of Amer_r____10	3¾	3¼	3¾	8,200	2 Jan	3¾ May
Swift International_r___15		26½	27	700	23 Apr	27½ Apr
Todd Shipyards Corp_r(†)		68	71½	470	64 Jan	72 Feb
Union Carbide & Carb r (†)	53¼	51	54½	6,000	51 Jan	60 Jan
United Profit Sharing___25c	1⅜	1⅛	1½	15,200	1⅛ Mar	1⅞ Jan
Un Retail Stores Candy r(†)	7¾	7¼	7¾	6,600	7 Apr	9 Jan
U S Distributing com_r_50	25	22⅛	25	600	21½ Apr	35 Jan
U S Ship Corp_r	¼	¼	⅜	4,900	¼ May	1⅞ Jan
U S Steamship________10	½	½	11-16	7,200	½ Feb.	1⅞ Jan
Warren Bros_r	20	20	20	100	20 Apr	22 Apr
Willys Corp com_r (no par)	1¼	1	1¼	4,000	½ Mar	3 Jan
First preferred_r____100		21	22	330	15 Feb	25½ Jan
Second preferred_r___100		1¼	1¼	100	3⅛ Feb	5¾ Mar
Former Standard Oil Subsidiaries						
Anglo-Amer Oil_r______£1	21¾	18¾	21¾	8,900	15¾ Mar	21⅞ Jan
Galena-Signal Oil com r 100	44	44	44	35	43 Apr	51 Jan
Ohio Oil_r____________25		308	312	30	270 Feb	320 Apr
South Penn Oil_r______100		230	232	50	218 Mar	259 Jan
Standard Oil (Ind)_r____25	75¾	74	77	10,175	66¾ Feb	77 May
Standard Oil of N Y_r_100	360	357	364	155	320 Mar	385 Apr
Other Oil Stocks						
Allied Oil_r____________1	10c	9c	11c	96,000	9c May	20c Jan
Arkansas Nat Gas com__10	16⅞	16	17	3,000	7½ Mar	18¾ Apr
Atlantic Gulf Oil_r	21	20	21	35	18 Mar	50 Mar
Atlantic Lobos Oil com r(†)	23	21½	24	1,400	21½ May	25½ Apr
Boone Oil_r___________5	1½	1⅜	1½	5,200	1 Jan	2⅛ Jan
Boston-Wyoming Oil_r__1	31-32	15-16	1	30,600	11-16 Jan	1¼ Mar
Carib Syndicate _r	8⅝	7⅞	8⅞	18,000	5 Mar	10¾ Jan
Creole Syndicate_r	4	3¾	4	2,600	2 Mar	4½ Apr
Denny Oil_r	⅝	⅝	1	2,700	⅜ Jan	1¼ Jan
Elk Basin Petrol_r______5	9¼	8¾	9¾	16,300	7¾ Feb	10 Apr
Emerich Oil_r	4	2⅞	4⅛	2,700	1⅛ Feb	4⅝ Apr
Engineers Petrol Co_r___1	1¼	1⅛	1¼	1,000	⅞ Feb	1 11-16 Apr
Fay Petroleum_r________1		¼	5-16	7,900	¼ Mar	1 Mar
Federal Oil____________5	1¾	1⅝	1⅞	7,200	1⅝ Feb	2¼ Jan
Fensland Oil______(no par)		12½	13½	2,200	11 Mar	15 Jan
Gates Oil_r____________1	43c	40c	44c	9,000	40c May	44c May
Gilliland Oil com_r____(†)		16	20	3,400	15 Apr	24 Jan
Glenrock Oil_r________10	1¾	1⅝	1⅞	3,200	1¼ Apr	2⅛ Jan
Grenada Oil Corp cl A r 10	9	6¼	9¼	12,000	4 Mar	9¼ May
Guffey-Gillespie Oil_r__(†)	14⅜	13⅞	14½	7,700	9⅞ Mar	30 Feb
Henderson Farm Oil_r	1¼	1¼	1¼	1,500	1 Feb	1⅜ Feb
Hudson Oil_r___________1	¼	3-16	¼	14,600	3-16 Apr	9-16 Jan
Imperial Oil_r_________25		12	12	200	12 Apr	14 Feb
Inter Petrol_r____(no par)	16¾	16¼	16¾	8,600	13⅝ Mar	17¾ Jan
Kansas Gulf Oil_r	10	10	10	200	9¾ Mar	11½ Mar
Keystone Ranger Dev_r_1	1 1-16	1	1⅛	20,000	¾ Apr	1 3-16 Apr
Livingston Oil Corp_r___1	43c	31c	45c	39,900	25c Mar	45c May
Magma Oil & Ref________1		2	2	2,000	2 May	3⅜ May
Manhattan Oil_r__(no par)	2	2	2¼	200	2 Apr	4 Feb
Maracaibo Oil Explor r (†)	30¼	29¼	31½	11,100	10½ Jan	32½ Mar
Margay Oil Corp_r____(†)		3	4	3,500	2 Mar	4⅛ Apr
Marland Oil of Del_r___(†)		23¼	24⅞	1,400	17½ Mar	31 Jan
Merritt Oil Corp_r______10	11¾	11¾	12⅝	1,550	11 Jan	13⅝ Feb
Mexican Eagle Oil_r_____5		25¼	26¼	300	21 Feb	26½ Jan
Mexican Panuco Oil_____10		3½	3½	500	3 Feb	6½ Jan
Mexico Oil Corp________10		1½	1⅞	41,900	1⅛ Apr	2 Feb
Midwest Refining_ r_50__	150	148	152	4,755	135 Mar	146 Apr
Mountain Production w i_r	12	11¾	12	2,700	8 Feb	12½ Apr
Noble Oil & Gas_________1	43c	42c	44c	28,000	4c Apr	13-16 Jan
Noco Petrol_r	7¼	7⅛	7½	4,600	7⅛ May	7½ May
Preferred_r	4½	4¼	4⅝	3,950	4¼ May	4⅝ May
North American Oil_r____5		1⅞	2⅛	500	1½ Jan	3¼ Jan
Ohio Ranger_r__________1		¼	¼	5,000	¼ Apr	¼ Apr
Omar Oil & Gas_________10	2⅜	2¼	2½	2,400	2⅛ Apr	2⅞ Jan
Pennock Oil_r_________10	5½	5½	5¾	1,700	4½ Mar	6½ Jan
Producers & Refiners_r_10	4½	4⅜	4⅝	5,200	4 Apr	5¾ Jan
Red Rock Oil & Gas_r		½	½	500	¼ Apr	1¼ Feb
Ryan Consolidated_r		7½	8	500	6¼ Apr	14½ Jan
Salt Creek Producers new__	14⅝	13¾	14⅝	4,300	9¼ Feb	14⅝ May

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Savoy Oil____________5		8	8¾	1,150	6 Mar	9 Apr
Settled Prod_r	2	2	2	2,300	2 Jan	3 Jan
Simms Petroleum r(no par)	11⅜	10¼	12¼	82,300	6¾ Jan	12¼ May
Sinclair Con Oil pf_r__100	87½	87½	87½	100	84½ Jan	90 Mar
Skelly Oil_r__________10	5¾	5⅜	5⅞	11,400	5¼ Apr	9⅛ Feb
Spencer Petrol Corp____10	3½	2	3½	300	2 May	9½ Jan
Texon Oil & Land_r_____1	⅞	¾	⅞	78,500	11-16 Jan	1 Mar
United Royalty_r		2	2¼	6,200	1¾ Feb	2⅝ Mar
United Tex Petrol_r_____1	⅜	⅜	7-16	2,500	¼ Jan	½ Apr
Victoria Oil_r__________1	⅞	¾	⅞	5,400	⅜ Jan	1 Jan
Wilcox Oil & G s_r	3	3	3¼	3,400	3 May	5 Feb
Woodburn Oil Corp_r	1¼	1¼	1½	1,150	1 Jan	2 Jan
"Y" Oil & Gas_r________1		¼	⅜	18,500	⅛ Feb	⅜ Apr
Mining Stocks—						
Alaska-Brit Col Metals___1	½	7-16	½	5,200	⅛ Jan	¾ Jan
America Mines_r________1	1	½	1¼	9,100	½ May	1 Jan
Atlanta Mines_r_________1	1c	½c	1c	13,600	7-16c Apr	2c Jan
Belcher-Divide_r_______10c	3½c	2½c	4½c	24,000	2c Jan	5½c Jan
Belcher Extension_r___10c	3c	2c	3c	18,100	2c Jan	6c Jan
Big Ledge Copper Co_____5	5-16	¼	5-16	9,700	¼ Mar	7-16 Jan
Booth_r________________1	4c	3c	4c	14,400	2c Apr	7c Feb
Boston & Montana Dev__5	63c	62c	66c	92,000	37c Jan	75c Jan
Butte & New York_r	5-16	¼	5-16	2,000	¼ Apr	5-16 May
Caledonia Mining_______1	12c	10c	12c	28,200	9c Apr	17c Jan
Calumet & Jerome Cop_r_1		3-16	5-16	23,000	3-16 Jan	7-16 Jan
Candalaria Silver_r______1	45c	43c	55c	154,400	12c Jan	55c May
Carson Hill Gold_r_______1		14¾	15⅛	70	14¾ May	15⅛ May
Carson River Corp_r		1½	2	17,400	1 Apr	2 May
Cash Boy Consol_r_______1	6c	4c	6c	14,100	3½c Jan	9c Jan
Consol Virginia Silver_r__5	6¾	6	7⅛	301	3 Jan	8⅛ Mar
Cortez Silver_r__________1	74c	71c	74c	25,200	62c Jan	74c Feb
Crackerjack_r	3½	3	4	5,000	2 Apr	10⅛ Feb
Cresson Con Gold M & M.1	1½	1⅜	1¾	8,800	15-16 Mar	2 Apr
Divide Extension________1	35c	33c	36c	33,700	26c Jan	65c Mar
El Salvador Silver Mine__1		¼	¼	500	¼ Feb	9-16 Jan
Emma Silver	2	1½	2½	19,400	1½ Apr	4 Jan
Eureka Croesus__________1	63c	62c	74c	93,500	39c Jan	2 Mar
Eureka Holly_r__________1	1 9-16	1½	1 9-16	5,400	1⅜ Mar	2 Jan
Goldfield Consol'd_r____10	8c	6½c	8c	13,900	5c Apr	11c Feb
Goldfield Devel_r_____10c	1½c	1c	2c	17,700	1c Jan	3c Mar
Goldfield Florence_r	34c	33c	37c	87,500	27 Apr	46 Feb
Gold Zone Divide_r______1	19c	17c	19c	32,400	15½c Apr	26c Feb
Great Bend_r____________1		2c	3c	5,800	½c Jan	3c Feb
Harmill Divide_r_______10c	11c	7c	11c	52,400	7c May	34c Feb
Hecla Divide_r_________10c	12c	11c	23c	75,400	11c May	26c Apr
Hecla Mining__________25c	4 3-16	4	4 3-16	5,950	3½ Jan	4½ Feb
Jim Butler_r___________1	9½c	8c	10c	16,500	7c Mar	19c Feb
Jumbo Extension________1	7c	6c	7c	18,300	4c Jan	12c Feb
Kerr Lake_____________5	3¾	3⅜	3¾	3,800	2½ Mar	3¾ May
Kewanus_r______________1	2c	2c	2c	14,200	1c Jan	4c Feb
Knox Divide_r_________10c	17c	15c	19c	33,200	7½c Jan	24c Mar
Lone Star_r_____________1	4c	3½c	4c	35,500	3c Apr	8c Feb
MacNamara Crescent_r__1	14c	9c	14c	36,000	8c Apr	20c Feb
MacNamara Mining_r____1	25c	14c	31c	95,000	13c Mar	31c May
Magma Copper__________5	22	21⅝	22⅞	700	17 Mar	25⅛ Feb
Marsh Mining_r_________1	11c	5c	11c	53,450	5c Apr	11c May
Mason Valley___________5	1½	1½	1¾	250	1¼ Apr	1½ Apr
McKinley-Darragh-Sav__1		18c	18c	1,000	18c May	30c Jan
Mexican Tropics Gold_r_1		1	1	100	1 May	1 May
Motherlode_____________1	5½c	4¾c	5½c	5,050	4¼c Apr	5½c Jan
National Tin Corp_r__50c	1	½	1	63,100	7-16 Mar	1 May
New Jersey Zinc_r_____100	126	123	126	45	115 Apr	158 Jan
Nipissing Mines_________1	4½	4½	5	16,200	4½ May	8¼ Jan
Ophir Silver Mines______1	2	1½	2	800	⅛ Jan	2 Apr
Platinum-PalladiumCorp10		5⅝	5¾	300	5¼ Feb	6 Feb
Prince Consol___________2	5-16	5-16	⅜	4,400	¼ Jan	⅝ Feb
Red Hills Florence_r	2½	1½	3	32,700	½ Mar	4¼ Feb
Rex Consolidated Min___1	12c	10½c	14c	186,500	4c Jan	14c Apr
St Croix Silver__________1	¼	¼	¼	200	⅛ Mar	½ Jan
Silver Hills_r___________1		33	40	24,100	34 Apr	56 Apr
Silver King Divide_r____1	1½c	1c	2½c	15,500	1c Jan	3½c Feb
Silver Mines of America_r_	88	84	88	19,900	36 Feb	88 May
Silver Pick Cons'd_r_____1	5½c	4c	6c	17,100	3c Apr	11c Jan
South Amer Gold & Pl r 10	5⅞	5½	6	4,000	3⅞ Feb	6¾ Jan
Standard Silver-Lead____1	3-16	3-16	3-16	600	⅛ Apr	3-16 Jan
Success Mining_________1	2½c	2c	3c	16,300	2c Jan	4c Mar
Sutherland Divide	1½c	1c	2c	19,300	½c Apr	2½c Jan
Talapoosa Silver_r______1	7-16	⅜	7-16	5,250	¼ Jan	9-16 Feb
Tonopah Belmont Dev___1	1½	1⅜	1½	3,210	1¼ Jan	1⅝ Jan
Tonopah Divide_r_______1	1¼	1⅛	1¼	10,815	1 1-16 Mar	1 7-16 Apr
Tonopah Extension______1	1½	1⅜	1½	2,442	1 5-16 Jan	1⅝ Jan
Tonopah Mining_r_______1	1½	1⅜	1½	2,520	1⅛ Apr	1 11-16 Mar
Tuolumne Copper_r_____1		½	⅝	5,800	½ May	⅝ May
United Eastern Mining__1	2 11-16	2⅝	2¾	14,225	2¼ Jan	3 Mar
U S Continental new	9-16	9-16	9-16	3,000	7-16 Apr	11-16 Apr
Victory Divide_r_______10c	3c	2c	3½c	19,200	2c Apr	6c Mar
West End Consol'd______5	1⅛	1	1 3-16	16,200	⅞ Mar	1 3-16 May
Western Utah Copper_r__1		24	27	6,700	15 Feb	40 Mar
White Caps Extension_10c		½c	1c	4,200	½c Jan	1½c Feb
White Caps Mining____10c	6c	5c	6c	38,760	4c Jan	10c Jan
Wilbert Mining_________1	4c	3c	4½c	17,700	2c Jan	4½c May
Yukon Gold Co___________5		1	1¼	6,200	¾ Apr	1¼ Jan
Bonds—				$		
Allied Pack conv deb6s r 39	44½	43	47½	114,000	42½ Apr	60 Jan
Amer Agric Chem 7½s1941	96⅞	96½	97	150,000	96⅜ Apr	98 Mar
Amer Lt & Trac 7s_r__1925	89¾	89¾	89¾	2,000	85 Jan	91¾ Jan
Amer Tel & Tel 6s_r__1922	97¾	97¼	97⅞	125,000	94¼ Jan	98¼ Jan
6s_r_____________1924	96½	96⅛	96½	73,000	92⅝ Jan	97 Jan
Anaconda Cop Min 7s r '29	93⅞	93½	94	116,000	91 Jan	94¾ Jan
6% notes Series A__1929	87	86½	87	27,000	83 Jan	89⅜ Jan
Anglo-Amer Oil 7½s_r1929	100⅜	100⅛	100⅜	39,000	99½ Mar	101¾ Jan
Armour&Co 7% notes r '30	96¼	96¼	96½	53,000	95¾ Jan	98¼ Jan
Barnsdall Corp 8s_r__1931		96	96	24,000	93½ Mar	98 Feb
Beaver Board Cos 8s_r1933	80	76½	80	55,000	65 Mar	99¾ Feb
Beth Steel 7% notes_r 1923	98	98	98⅛	5,000	95¾ Feb	98 Apr
Beth Steel equip 7s r__1935	95¼	94⅞	95⅜	64,000	94¼ Jan	96¾ Jan
Brazilian Lt & Tr 6s_r		90¼	90¼	10,000	87¾ Jan	91 Jan
Canadian Nat Rys 7s_1933	100¼	100	100¼	36,000	100 Mar	102 Jan
Chic & East Ills 5s_r__1951	60⅞	59¼	61¼	255,000	59¼ May	70 Mar
Cons Gas of N Y 8s_ _1921	100½	100⅛	100½	35,000	98¼ Jan	100½ May
Consol Textile deb 7s_1923	97	96	98	92,000	92 Mar	99¼ Jan
Copper Exp Assn 8s_r_1922		100	100⅛	21,000	99½ Mar	100¼ Feb
8% notes_r_Feb 15 1923		99⅝	100	89,000	98⅝ Mar	100 Feb
8% notes_r_Feb 15 1924	99⅞	99½	99⅞	39,000	98⅝ Mar	99⅞ May
8% notes_r_Feb 15 1925	100	99¾	100⅛	51,000	98¼ Feb	100⅛ Apr
Deere & Co 8s_r	96	95¾	96½	14,000	95¾ May	98½ Mar
Diamond Match 7½s_r_'35		102⅛	102½	14,000	99¼ Jan	102¾ Jan
Empire Gas & Fuel 6s r '24	83	83¾	83¾	25,000	81¾ Apr	85 Jan
6s r_____________1926		93¾	93¾	3,000	92 Jan	96 Mar
Galena-Signal Oil 7s_r 1930	93	92¾	93	10,000	92¾ May	97 Jan
General Asphalt 8s_r_1930		101	101½	9,000	99½ Mar	102¼ Apr
Goodrich (B F) Co7s r.1925	92½	90	93	68,000	83 Jan	93 May
Grand Trunk Ry 6½s_1936	94⅜	93⅝	94½	103,500	93 Apr	97¼ Jan
Gulf Oil Corp 7s_r_____1933	97	96¾	97¼	136,000	94 Mar	98½ Feb
Heinz (H J) Co 7s_r__1930	98¼	98	98¼	47,000	94½ Jan	98¼ Apr
Humble Oil & Ref 7s r_1923	96¾	96½	97	245,000	95½ Mar	97⅛ Apr
Interboro R T _r______1921	77	74	78	206,000	67 Jan	78 Apr
Kennecott Copper 7s r1930	94	92⅞	94	11,000	87¼ Jan	94½ Jan
Laclede Gas Light 7s_r	90½	90⅛	90½	9,000	84½ Jan	94 Jan
Liggett&Myers To 6s r 1921		99¼	99¼	6,000	99 Mar	99¼ Mar
Marland Oil 8s_r_____1931		96⅞	97⅛	20,000	96⅞ May	97⅛ May
Morris & Co 7½s_r___1930		98	98⅛	23,000	96 Jan	99¾ Jan
Nat Cloak & Suit 8s__1930	96¼	95	96½	49,000	91 Feb	96½ May
National Leather 8s_r 1922		95	95	3,000	94 Jan	96¼ Jan
N Y N H & Hartf 4s r 1922		60	60½	35,000	47 Apr	70 Jan
Ohio Cities Gas 7s_r__1921	99½	99½	99½	25,000	97¼ Jan	99¾ Jan
7s_r_____________1922		97½	97½	2,000	95 Jan	97¾ Jan
7s_r_____________1923		94¾	94¾	3,000	93 Jan	96 Jan
7s_r_____________1924		94¾	95⅝	30,000	92¾ Mar	95¾ Jan
7s_r_____________1925		94½	94½	1,000	93 Jan	96¼ Mar

Bonds (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Pan-Amer Pet & Tr 7s 1930	-----	91½	92¼	$5,000	91½	Jan	95¼	Jan
Russian Govt 6½s r 1919	-----	16½	17¼	15,000	13	Jan	23	Mar
6½s certificates r	16½	14½	17	11,000	12½	Mar	19	Apr
5½s r 1921	-----	15	16	25,000	12	Jan	21	Mar
Sears, Roebuck & Co 7s r'21	99¾	99½	99¾	19,000	97⅞	Jan	99¾	May
7% ser notes r Oct 15'22	98	96¾	98	100,000	94⅝	Mar	98	May
7% ser notes r Oct 15'23	97½	96½	97½	30,000	94¼	Mar	97½	Jan
Seneca Copper 8s	98	98	98¾	13,000	95	Mar	100	Jan
Sharon Steel Hoop 8s r 1941	-----	99¾	99¾	4,000	99¾	May	99¾	May
Solvay & Cie 8s r 1927	100	99⅛	100	22,000	99	Mar	102¼	Jan
South Ry 6% notes r 1922	95¾	95⅝	95⅞	37,000	95⅛	Mar	96⅝	Jan
Southw Bell Telep 7s 1925	96⅛	96⅛	96½	124,000	92	Jan	96¾	Feb
Stand Oil of N Y 7s r 1925	101½	101⅛	101½	9,000	100⅛	Jan	102¼	Mar
7% ser gold deb r 1926	101¼	101¼	101½	11,000	100	Jan	102	Jan
7% ser gold deb r 1927	101⅛	101⅛	101¾	22,000	100⅜	Jan	102¼	Jan
7% ser gold deb r 1928	101¾	101⅛	101¾	29,000	100¼	Jan	102½	Jan
7% ser gold deb r 1929	102¼	101¼	102¾	14,000	100¼	Jan	103	Jan
7% ser gold deb r 1930	102⅝	102½	103	1,900	100⅜	Jan	103½	Mar
7% ser gold deb r 1931	104½	103¾	104½	39,000	101¼	Feb	104½	Mar
Swift & Co 7s r 1925	96½	96¼	96½	55,000	95	Jan	98	Jan
6s r 1921	-----	99½	99½	18,000	95½	Jan	99½	Apr
Switzerland Govt 5½s 1929	86¼	85½	86½	47,000	79½	Jan	86½	Jan
Texas Co 7% equ'nts r 1923	98⅞	98¾	99	42,000	98¼	Jan	99⅞	Feb
Vacuum Oil 7s r 1936	100¼	100	100⅜	217,000	100	Mar	100⅜	Apr
Western Elec conv 7s r 1925	99⅞	99¾	100⅛	87,000	97¾	Jan	100½	Jan

* Odd lots. † No par value. *l* Listed as a prospect. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *w* When issued. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. ‡ Dollars per 1,000 lire, flat. *k* Correction.

CURRENT NOTICES

—Arrangements have been completed for the Bond Club of New York to enjoy the facilities of the Sleepy Hollow Country Club, May 20th. The Committee for the Bond Club, Chairman of which is Sanger B. Steel, Vice-President of J. G. White & Co., has announced an elaborate program for all members of the Club, and members of the Bond Club of Chicago. The Advisory Committee for the outing consists of the following men:

Charles H. Sabin, Chairman	J. P. Morgan
James S. Alexander	James H. Perkins
Frederic W. Allen	Seward Prosser
George W. Allen	Charles S. Sargent, Jr.
James Brown	Mortimer L. Schiff
Clarence Dillon	Gov. Benjamin Strong
Allen B. Forbes	Frank A. Vanderlip
G. Herman Kinnicutt	Elisha Walker
Gates W. McGarrah	Francis M. Weld
Charles E. Mitchell	Albert H. Wiggin

—The seventh annual edition of the booklet, "Legally Authorized Investments for Savings Banks and Trust Funds in the State of New York," published by Remick, Hodges & Co., is now available for distribution. It includes a complete list of securities which on Jan. 1 1921 were considered to be eligible for purchase by savings banks and trust funds in this State; also, an accurate reprint of the laws governing the selection of such bonds. A new feature this year is found in the chapter relating to trust funds, wherein is explained the liability of trustees for investment in nonlegal securities and the proper course for trustees to pursue who find in their possession bonds which have ceased to be eligible for trust fund investment.

—Announcement is made of the organization of the investment banking house of Metzler & Company, Inc., with Irving S. Metzler, who has resigned as Vice-President of the East River National Bank of New York, as President. The company which was recently incorporated, will have a capital of $1,000,000 and have opened offices in the Trinity Building, 111 Broadway. The company's business will be devoted primarily to bonds for investment.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	180	190	Irving Nat of N Y	177	184	American	----	----
Amer Exch	230	238	Manhattan *	194	198	Bankers Trust	303	308
Atlantic	215	----	Mech & Met	300	305	Central Union	335	342
Battery Park	165	175	Mutual*	500	----	Columbia	295	300
Bowery*	425	450	Nat American	150	160	Commercial	135	145
Broadway Cen	150	160	Nat City	145	335	Empire	300	310
Bronx Bor *	105	125	Nat Cuba	325	----	Equitable Tr	275	280
Bronx Nat	145	155	New Neth*	80	160	Farm L & Tr	345	----
Bryant Park*	145	155	New York Co	140	140	Fidelity Inter	200	----
Butch & Drov	140	160	New York	130	440	Fulton	260	270
Cent Mercan	195	205	Pacific*	430	----	Guaranty Tr	290	295
Chase	320	330	Park	300	370	Hudson	150	----
Chat & Phen	255	265	Public	360	255	Law Tit & Tr	110	120
Chelsea Exch*	100	110	Republic*	245	----	Lincoln Trust	155	165
Chemical	495	505	Seaboard	----	250	Mercantile Tr	290	310
Coal & Iron	225	240	Second	230	485	Metropolitan	265	280
Colonial*	350	----	State*	460	220	Mutual (Westchester)	105	125
Columbia*	150	170	Tradesmen's *	210	----	N Y Life Ins & Trust	560	----
Commerce	215	218	23d Ward*	200	----	N Y Trust	315	330
Comm'l Ex*	----	----	Union Exch	220	175	Title Gu & Tr	300	310
Common-wealth*	210	225	United States*	165	175	U S Mtg & Tr	400	410
Continental	125	135	Wash H'ts*	160	425	United States	865	875
Corn Exch*	304	310	Yorkville*	350	----			
Cosmop'tan*	90	105		425				
East River	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	875	900	Coney Island*	140	155	Brooklyn Tr	445	455
Fifth	150	165	First	205	215	Kings County	660	----
First	875	895	Greenpoint	160	180	Manufacturer	200	----
Garfield	220	230	Homestead*	80	100	People's	270	290
Gotham	192	198	Mechanics'*	87	95			
Greenwich*	240	260	Montauk*	85	95			
Hanover	785	795	Nassau	220	----			
Harriman	350	360	North Side*	195	205			
Imp & Trad	500	510	People's	150	160			
Industrial*	170	180	Ridgewood	200	----			

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	65	75	Lawyers Mtge	115	120	Realty Assoc (Brooklyn)	90	97
Amer Surety	64	68	Mtge Bond	75	82	U S Casualty	150	160
Bond & M G	210	215	Nat Surety	183	187	U S Titl Guar	70	80
City Investing	50	65	N Y Title & Mortgage	114	118	West & Bronx Title & M G	150	160
Preferred	75	83						

Quotations for Sundry Securities.

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo American Oil new	£1	*21¼	21½
Atlantic Refining	100	1025	1075
Preferred	100	108	109½
Borne Scrymser Co	100	360	390
Buckeye Pipe Line Co	50	*82½	84
Chesebrough Mfg new	100	190	200
Preferred new	100	98	100
Continental Oil	100	120	124
Crescent Pipe Line Co	50	*26	28
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	92	94
Galena Signal Oil com	100	43	45
Preferred old	100	93	97
Preferred new	100	93	97
Illinois Pipe Line	100	175	178
Indiana Pipe Line Co	50	*81	83
International Petrol.	(no par)	*16⅜	16⅝
National Transit Co	12.50	*27½	28½
New York Transit Co	100	145	150
Northern Pipe Line Co	100	91	94
Ohio Oil Co	25	*307	312
Penn Mex Fuel Co	25	*27	29
Prairie Oil & Gas	100	505	515
Prairie Pipe Line	100	191	195
Solar Refining	100	410	420
Southern Pipe Line Co	100	97	99
South Penn Oil	100	227	232
Southwest Pa Pipe Lines	100	66	69
Standard Oil (California)	25	*80¼	80¾
Standard Oil (Indiana)	25	*75¾	76
Standard Oil (Kansas)	100	610	625
Standard Oil (Kentucky)	100	400	410
Standard Oil (Nebraska)	100	165	175
Standard Oil of New Jer	25	*145	150¾
Preferred	100	107⅞	108
Standard Oil of New Y'k	100	357	362
Standard Oil (Ohio)	100	390	400
Preferred	100	106	109
Swan & Finch	100	35	45
Union Tank Car Co	100	100	103
Preferred	100	96	99
Vacuum Oil	100	300	304
Washington Oil	10	*28	32
Other Oil Stocks			
Imperial Oil	25	*95	98
Magnolia Petroleum	100	145	155
Merritt Oil Corp	10	*12	12¼
Mexican Eagle Oil	5	*26½	28
Midwest Refining	50	*149	150
Tobacco Stocks—			
American Cigar common	100	86	90
Preferred	100	81	85
Amer Machine & Fdry	100	195	225
American Tobacco scrip		106	108
British-Amer Tobac ord	£1	*12⅞	13½
Brit-Amer Tobac, bearer	£1	*13	13⅜
Conley Foil (new)	no par	*14½	15½
Helme (Geo W) Co, com	100	162	166
Preferred	100	92	96
Imperial Tob of G B & Ire		*9½	9¾
Johnson Tin Foil & Met	100	90	100
MacAndrews & Forbes	100	92	96
Preferred	100	77	82
Porto Rican-Amer Tob	100	80	85
Scrip		77	87
Reynolds (R J) Tobacco	25	*75	80
B common stock	25	*34	36
Preferred	100	101	102
Tobacco Prod Corp scrip		92	95
Weyman-Bruton Co, com	100	162	167
Preferred	100	92	96
Young (J S) Co	100	90	96
Preferred	100	90	96
Rubber Stocks (*Cleveland prices*)			
Firestone Tire & Rub, com	10	*80	81
6% preferred	100	87	89
7% preferred	100	75	----
Gen'l Tire & Rub, com	100	180	250
Preferred	100	80	85
Goodyear Tire & R, com	100	11	11½
Preferred	100	33	33¼
Miller Rubber	100	----	72
Preferred		72	75
Mohawk Rubber	100	100	115
Portage Rubber, com	100	18	20
Preferred	100	30	----
Swinehart Tire & R, com	100	----	40
Sugar Stocks			
Caracas Sugar	50	*24	26
Cent Aguirre Sugar com	20	*67	68
Central Sugar Corp.	(no par)	*4	5½
Preferred	100	18	23
Cupey Sugar common	100	125	150
Preferred	100	75	80
Fajardo Sugar	100	80	83
Federal Sugar Ref, com	100	97	101
Preferred	100	97	101
Godchaux Sug Inc	(no par)	*26	30
Preferred	100	74	78
Great Western Sug, com	100	210	240
Preferred	100	100	107
Holly Sug Corp, com	(no par)	19	21
Preferred	100	68	73
Juncos Central Sugar	100	75	130
National Sugar Refining	100	115	118
Santa Cecilia Sug Corp, pf	100	15	30
Savannah Sugar, com	(no par)	*15	25
Preferred	100	50	60
West India Sug Fin, com	100	175	225
Preferred	100	82	85
Industrial & Miscellaneous			
American Brass	100	170	175
American Hardware	100	136	----
Amer Typefounders, com	100	40	43
Preferred	100	80	83
Bliss (E W) Co, new	no par	*28	31
Preferred	50	*52	58
Borden Company, com	100	92	94
Preferred	100	86	88
Celluloid Company	100	101	105
Childs Co com	100	94½	96½
Preferred	100	95	98
du Pont (E I) de Nemours & Co, com	100	132	137
Debenture stock	100	73	75
Havana Tobacco Co	100	1	2
Preferred	100	4	6
1st g 5s, June 1 1922	J&D	*f*45	55
Intercont' Rubb, com	100	10¾	11¼
International Salt	100	54½	----
1st gold 5s, 1951	A&O	*f*68½	70½
International Silver, pref	100	*91	94
Lehigh Valley Coal Sales	50	*65½	67½
Phelps Dodge Corp	100	140	160
Royal Baking Pow, com	100	80	88
Preferred	100	76	78
Singer Manufacturing	100	*88	89
Singer Mfg, Ltd	£1	*2	2½

RR. Equipments—Per Ct. Basis.		
Baltimore & Ohio 4½s	7.50	6.75
Buff Roch & Pittsburgh 4½s	7.00	6.40
Equipment 4s	7.00	6.40
Equipment 6s	6.90	6.40
Canadian Pacific 4½s & 6s	7.25	6.50
Caro Clinchfield & Ohio 5s	8.00	7.00
Central of Georgia 4½s	7.50	6.75
Chesapeake & Ohio 6½s	6.85	6.40
Equipment 5s	7.25	6.50
Chicago & Alton 4½s, 5s	8.75	7.50
Chicago & Eastern Ill 5½s	8.75	7.50
Chic Ind & Louisv 4½s	7.50	6.75
Chic St Louis & N O 5s	7.15	6.50
Chicago & N W 4½s	7.00	6.50
Chicago R I & Pac 4½s, 5s	7.75	7.00
Colorado & Southern 5s	8.00	7.00
Erie 4½s, 5s & 6s	8.00	7.25
Hocking Valley 4½s, 5s	7.50	6.75
Illinois Central 5s	7.00	6.50
Equipment 4½s	7.00	6.50
Equipment 7s & 6½s	6.80	6.40
Kanawha & Michigan 4½s	7.50	6.75
Louisville & Nashville 5s	7.00	6.50
Equipment 6½s	7.00	6.40
Michigan Central 5s, 6s	6.80	6.25
Minn St P & S S M 4½s & 5s	7.25	6.50
Equipment 6½s & 7s	7.20	6.50
Missouri Kansas & Texas 5s	8.00	7.00
Missouri Pacific 5s	8.00	7.00
Mobile & Ohio 4½s, 5s	7.50	6.75
New York Cent 4½s, 5s	7.15	6.40
Equipment 7s	7.15	6.40
N Y Ontario & West 4½s	7.75	7.00
Norfolk & Western 4½s	7.00	6.40
Northern Pacific 7s	7.00	6.50
Pacific Fruit Express 7s	6.75	6.40
Pennsylvania RR 4½s	7.00	6.50
Equipment 4s	7.00	6.50
Pittsburgh & Lake Erie 6½s	7.00	6.40
Reading Co 4½s	7.00	6.50
St Louis Iron Mt & Sou 5s	8.00	7.00
St Louis & San Francisco 5s	8.00	7.00
Seaboard Air Line 5s	7.62	7.00
Equipment 4½s	7.62	7.00
Southern Pacific Co 4½s	7.00	6.50
Equipment 7s	6.75	6.40
Southern Railway 4½s	7.50	6.70
Equipment 5s	7.50	6.70
Toledo & Ohio Central 4s	7.50	6.75
Union Pacific 7s	6.65	6.40
Virginian Ry 6s	7.30	6.60

Public Utilities	Par	Bid	Ask
Amer Gas & Elec, com	50	*102	104
Preferred	50	*38¼	39¼
Amer Lt & Trac, com	100	81	83
Preferred	100	81	83
Amer Power & Lt, com	100	56	60
Preferred	100	70	73
Amer Public Util, com	100	7	10
Preferred	100	18	20
Amer Wat Wks & El	100	4½	5
1st preferred	100	*x*47	48
Participating pref	100	7½	8
5s, 1934	A&O	54¾	55¼
Carolina Pow & Lt, com	100	27	30
Cities Service Co, com	100	240	243
Preferred	100	66¾	67
Colorado Power, com	100	7½	9
Preferred	100	74	78
Com'w'th Pow, Ry & Lt	100	10	12
Preferred	100	30	32
Elec Bond & Share, pref	100	83	84½
Federal Light & Traction	100	6	7½
Preferred	100	40	44
Great West Pow 5s 1946	J&J	77	79
Mississippi Riv Pow, com	100	12½	13¼
Preferred	100	64	65¼
First Mtge 5s, 1951	J&J	77½	78¼
S f g deb 7s 1935	M&N	90	91¾
Northern Ohio Elec.	(no par)	*8	11
Preferred	100	20	----
North'n States Pow, com	100	46	49
Preferred	100	80	82
North Texas Elec Co, com	100	77	80
Preferred	100	69	72
Pacific Gas & El, 1st pref	100	77¼	79
Puget Sound Pow & Lt	100	21	23
Preferred	100	73	75
Republic Ry & Light	100	5	5½
Preferred	100	18	21
South Calif Edison, com	100	91	93
Preferred	100	99	102
Standard Gas & El (Del)	50	*11½	12½
Preferred	50	*34½	36
Tennessee Ry, L & P, com	100	¾	1¼
Preferred	100	5½	7
United Lt & Rys, com	100	24½	26
1st preferred	100	60	62
Western Power Corp	100	26	27
Preferred	100	68½	69½

Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 M&S2	89	90
Amer Tel & Tel 6s 1924 F&A	96⅜	96⅝
6% notes 1922 A&O	97¼	97⅝
Am Tob 7% notes 1921 M&N	100	100½
7% notes 1922 M&N	99⅞	100⅜
7% notes 1923 M&N	99⅞	100⅜
AnacondaCop Min 6s'29 J&J	86⅝	87
7s 1929 Series B J&J	93½	93¾
Anglo-Amer Oil 7½s'25 A&O	100½	100¾
Arm'r&Co 7s July 15'30 J&J15	96¼	96½
Deb 6s J'ne 15 '21 J&D15	99¼	99⅞
Deb 6s J'ne 15 '22 J&D15	97	98½
Deb 6s J'ne 15 '23 J&D15	96	98½
Deb 6s J'ne 15 '24 J&D15	95	97½
Beth St 7s July 15 '22 J&J15	98⅞	99¼
7% notes July 15 '23 J&J15	97⅞	98¼
Canadian Pac 6s 1924 M&S2	95¼	95½
Federal Sug Ref 6s 1924 M&N	94½	95
Goodrich (B F) Co 7s'25 A&O	91¼	92
Hocking Valley 6s 1924 M&S	91	92½
Interboro R T 7s 1921 M&S	76½	78
K C Term Ry 4½s 1921 J&J	99¼	99⅞
6s Nov 15 1923 M&N15	96¼	96¾
Laclede Gas 7s Jan 1929 F&A	91¼	92
Lehigh Pow Sec 6s 1927 F&A	68¼	69
Liggett&MyersTob 6s'21 J&D	99¼	99½
Penn Co 4½s 1921 J&D15	99⅛	100
Pub Ser Corp N J 7s '22 M&S	92¼	93¼
Reyn (R J) Tob 6s '22 F&A	98½	98¾
Sloss Sheff S & I 6s '29 F&A	83	86
Southern Ry 6s 1922 M&S	95⅝	96
Swift & Co 6s 1921 F&A15	99⅝	99¾
7% notes Oct 15'25 A&O15	96¼	96½
Texas Co 7s 1923 M&S	98⅞	99¼
U S Rubber 7½s 1930 F&A	100½	101¼
Utah Sec Corp 6s '22 M&S15	88¾	89¾
West Elec conv 7s 1925 A&O	99¾	100

* Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *c* New stock. *f* Flat price. *n* Nominal. *x* Ex-dividend. *y* Ex-rights.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	March	277,602	303,848	859,400	848,208
Ann Arbor	3d wk Apr	84,774	72,648	1,356,601	1,352,586
Atch Topeka & S Fe	March	15185264	16075181	44,405,003	53,043,815
Gulf Colo & S Fe.	March	2,372,028	2,101,389	7,000,925	6,623,579
Panhandle S Fe	March	758,881	651,809	2,077,045	1,956,148
Atlanta Birm & Atl.	March	132,359	507,833	807,543	1,471,737
Atlanta & West Pt.	March	225,349	257,603	641,409	782,320
Atlantic City	March	301,353	273,802	705,202	759,286
Atlantic Coast Line.	March	7,112,880	6,298,215	19,886,973	19,677,160
Baltimore & Ohio	March	16217398	16762298	48,238,909	48,711,998
B & O Chic Term	March	218,967	238,526	608,711	646,864
Bangor & Aroostook	March	746,148	499,364	2,163,383	1,452,706
Bellefonte Central	February	7,630	7,269	15,075	14,420
Belt Ry of Chicago.	March	431,037	399,692	1,261,204	1,190,244
Bessemer & L Erie	March	654,532	638,824	2,514,615	1,911,308
Bingham & Garfield	March	23,559	137,205	67,646	440,300
Boston & Maine	March	6,394,817	6,149,518	18,293,837	17,470,402
Bklyn E D Term	March	148,530	124,785	338,031	295,073
Buff Roch & Pittsb.	4th wk Apr	392,695	475,944	4,995,590	6,352,651
Buffalo & Susq	March	183,624	246,212	621,886	677,749
Canadian Nat Rys.	4th wk Apr	2,424,499	2,478,641	34,594,785	29,482,425
Canadian Pacific	4th wk Apr	4,064,000	4,710,000	54,929,000	58,402,000
Can Pac Lines in Me	March	372,245	343,515	1,066,566	915,353
Caro Clinch & Ohio.	March	580,418	523,567	1,753,274	1,633,140
Central of Georgia	March	2,018,293	2,058,079	5,593,504	6,450,048
Central RR of N J	March	4,259,019	3,878,510	12,271,401	10,716,765
Cent New England.	March	822,024	443,371	2,196,242	1,284,527
Central Vermont	March	549,606	531,000	1,473,884	1,446,445
Charleston & W Car	March	12353734	11853273	34,800,027	36,127,270
Ches & Ohio Lines.	March	6,367,344	6,716,231	18,764,532	19,373,122
Chicago & Alton	March	2,463,831	2,197,265	7,248,358	6,787,146
Chic Burl & Quincy	March	13753278	13895875	39,879,751	43,682,838
Chicago & East Ill	March	2,119,264	2,430,765	6,792,880	7,420,902
Chicago Great West	March	2,060,525	1,638,789	5,909,466	5,818,119
Chic Ind & Louisv	February	1,090,648	1,028,605	2,320,443	2,341,422
Chicago Junction	March	439,511	291,927	1,235,716	929,298
Chic Milw & St Paul	March	11995681	12769763	33,735,582	38,898,509
Chic & North West	March	12353734	11853273	34,800,027	36,127,270
Chic Peoria & St L.	February	150,124	208,128	334,063	410,082
Chic R I & Pac	March	11261760	9,874,475	31,097,327	31,957,236
Chic R I & Gulf	March	607,812	536,663	1,749,878	1,733,649
Chic St P M & Om.	March	2,422,633	2,309,847	6,887,470	7,731,637
Chic Terre H & S E.	February	367,777	432,003	832,933	869,164
Cinc Ind & Western	March	286,565	382,799	829,127	1,078,801
Colo & Southern	3d wk Apr	430,311	454,597	8,093,626	8,471,983
Ft W & Den City	March	937,730	977,535	2,743,235	3,021,382
Trin & Brazos Val	March	195,597	174,174	616,468	487,996
Wichita Valley	March	170,169	161,477	449,981	492,937
Cuba Railroad	January	1,606,385	1,158,100	1,606,385	1,158,100
Camaguey & Nuev	January	180,909	148,402	180,909	148,402
Delaware & Hudson	March	3,632,907	3,054,340	11,309,525	8,243,854
Del Lack & Western	March	7,127,083	6,370,401	20,230,944	17,835,534
Denv & Rio Grande	March	2,371,221	2,858,087	7,765,706	9,212,643
Denver & Salt Lake	March	197,835	153,366	567,445	662,441
Detroit & Mackinac	March	169,682	172,536	410,909	425,637
Detroit Tol & Iront.	March	439,051	408,537	877,649	1,148,106
Det & Tol Shore L.	March	215,707	179,758	602,273	482,870
Dul & Iron Range	March	247,810	144,835	707,078	415,420
Dul Missabe & Nor.	March	222,471	213,842	647,651	528,019
Dul Sou Shore & Atl	3d wk Apr	81,028	78,027	1,405,560	1,274,881
Duluth Winn & Pac	March	288,171	200,184	937,319	584,968
East St Louis Conn.	March	178,461	115,966	435,236	383,985
Eastern S S Lines	March	200,298	149,119	525,313	489,570
Elgin Joliet & East.	March	1,653,277	1,979,241	6,412,597	5,558,213
El Paso & Sou West	March	1,044,549	1,119,017	3,148,359	3,744,206
Erie Railroad	March	8,409,173	8,537,615	24,894,187	23,738,744
Chicago & Erie	March	1,013,291	904,204	2,685,250	2,671,548
N J & N Y RR	March	118,462	105,483	340,382	307,736
Florida East Coast.	March	1,641,077	1,418,119	4,831,289	4,095,804
Fonda Johns & Glov	March	123,070	107,584	337,618	312,858
Ft Smith & Western	March	155,826	146,298	482,069	454,658
Galveston Wharf	December	247,098	133,933	1,980,566	988,814
Georgia Railroad	March	490,878	564,189	1,339,049	1,568,486
Georgia & Florida	March	145,543	123,081	341,963	332,604
Grand Trunk Syst	4th wk Apr	2,241,310	2,084,198	-------	-------
Atl & St Lawrence	March	265,875	228,957	979,008	801,303
ChDet C G T Jct.	February	182,461	174,323	386,704	346,074
Det G H & Milw.	February	294,107	329,040	636,954	680,188
Grand Trunk Wes	February	902,160	1,250,838	2,266,100	2,404,944
Great North System	March	7,069,733	7,720,070	19,213,455	25,214,823
Green Bay & West.	March	131,770	106,139	365,801	315,253
Gulf Mobile & Nor.	March	344,308	303,064	1,071,434	886,414
Gulf & Ship Island.	March	253,186	232,242	710,213	695,619
Hocking Valley	March	883,237	1,117,081	2,536,058	3,312,719
Illinois Central	March	11378762	11062242	35,044,192	34,411,934
Internat & Grt Nor.	March	1,499,445	1,279,704	4,657,355	4,324,800
Kan City Mex & Or	March	164,271	119,583	418,991	401,102
K C Mex&O of Tex	March	188,060	134,715	491,700	455,985
Kansas City South.	March	1,604,020	1,351,856	5,010,421	4,389,235
Terark & Ft Sm	March	206,273	147,555	595,222	456,135
Kansas City Term	March	136,899	125,901	401,559	370,617
Kan Okla & Gulf	March	184,377	193,908	691,883	570,786
Lake Sup & Ishpem	February	7,646	6,489	17,701	13,907
Lake Terminal Ry	March	127,247	101,382	403,996	288,613
Lehigh & Hud River	March	282,512	171,576	795,927	507,675
Lehigh & New Eng.	March	361,401	370,647	987,845	966,784
Lehigh Valley	March	6,069,295	5,639,056	17,623,245	15,629,871
Los Ang & Salt Lake	March	1,770,408	1,681,984	4,960,645	4,696,608
Louisiana & Arkan.	March	265,276	378,348	869,111	1,072,207
Louisiana Ry & Nav	March	333,882	329,225	974,993	980,143
Louisville & Nashv	March	10027704	10566042	28,690,065	30,947,273
Louisv Hend & St L	March	258,180	266,116	737,047	764,184
Maine Central	March	1,958,086	1,358,912	5,658,138	3,987,639
Midland Valley	March	411,569	365,068	1,184,940	1,124,428
Mineral Range	3d wk Apr	4,688	13,846	144,449	203,752
Minneap & St Louis	4th wk Apr	273,219	263,720	5,247,335	5,111,205
Minn St P & S S M.	March	3,322,569	3,247,248	9,590,872	10,220,704
Mississippi Central	March	87,648	91,070	261,771	225,841
Missouri Kan & Tex	March	2,748,847	2,960,426	8,161,324	9,430,652
Mo K & T Ry of Tex	March	2,431,520	2,107,049	6,992,282	6,927,010
Mo & North Arkan.	March	56,733	167,395	291,750	478,536
Missouri Pacific	March	8,958,854	8,535,721	26,867,837	28,473,880
Mobile & Ohio	3d wk Apr	347,198	265,690	5,680,652	5,325,215
Columbus & Gr	March	146,406	156,566	462,265	531,339
Monongahela	March	261,517	264,867	1,027,703	876,400
Monongahela Conn.	February	53,304	242,661	144,383	466,990
Montour	March	102,059	99,750	319,891	202,433
Nashv Chatt & St L	March	1,808,241	1,723,691	5,191,692	5,787,038
Nevada-Calif-Ore	3d wk Apr	6,160	4,395	93,536	73,016
Nevada Northern	March	52,698	149,842	154,327	473,240
Newburgh & Sou Sh	March	104,020	151,828	381,376	399,855
New Orl Great Nor.	March	224,999	224,877	645,802	619,940
N O Texas & Mex	March	229,212	193,111	780,342	549,850
Beaum S L & W	March	160,623	178,495	680,969	479,948
St L Browns & M	March	577,907	639,833	1,636,054	1,678,641
New York Central	March	26677621	26433331	77,210,965	80,384,157
Ind Harbor Belt.	March	759,818	779,265	2,225,663	2,121,851
Lake Erie & West	March	741,050	802,712	2,172,073	2,508,649
Michigan Central.	March	5,650,431	7,711,597	16,494,476	20,904,589
Clev C C & St L	March	6,949,309	6,868,826	19,673,704	20,989,839
Cincinnati North.	March	288,541	289,640	780,401	764,064
Pitts & Lake Erie	March	1,983,983	2,521,854	7,149,808	8,559,471
Tol & Ohio Cent.	March	768,860	858,537	2,412,627	2,630,946
Kanawha & Mich	March	339,741	349,625	993,234	1,072,352
N Y Chic & St Louis	March	2,277,048	2,306,536	6,487,748	6,578,116
N Y Connecting	March	278,561	------	862,673	------
N Y N H & Hartf	March	9,831,936	9,050,872	26,645,787	26,279,909
N Y Ont & Western	March	1,053,172	923,908	2,982,040	2,432,720
N Y Susq & Western	March	330,006	362,564	1,041,999	1,002,006
Norfolk Southern	March	744,700	755,142	1,912,896	1,961,213
Norfolk & Western.	March	6,149,710	6,683,378	19,246,047	19,756,291
Northern Pacific	March	7,018,557	8,247,856	19,248,807	25,821,402
Northwestern Pac	March	582,813	496,151	1,536,737	1,538,491
Oahu Ry & Land Co	December	146,954	95,515	2,107,650	1,586,214
Pacific Coast	March	391,056	565,936	1,193,613	1,649,832
Penna RR and Co	March	42370129	41114741	124594916	115867675
Balt Ches & Atlan	February	104,505	80,966	193,304	140,975
Cinc Leb & North	March	88,970	79,464	272,663	270,851
Grand Rap & Ind	March	695,316	747,768	2,031,659	2,284,579
Long Island	March	1,995,948	1,745,818	5,491,651	4,721,077
Mary Del & Va	February	69,839	58,672	142,260	103,927
N Y Phila & Norf	March	523,233	641,456	1,596,640	1,816,254
Tol Peor & West.	March	140,757	187,039	442,514	530,161
W Jersey & Seash	March	915,883	885,341	2,493,322	2,323,748
Pitts C C & St L.	March	9,374,342	9,012,517	25,217,673	27,003,123
Peoria & Pekin Un.	March	165,250	141,582	471,868	455,477
Pere Marquette	March	3,046,006	3,171,121	7,626,400	8,870,702
Perkiomen	March	75,589	87,249	351,189	291,302
Phila & Reading	March	6,655,923	7,204,576	21,122,999	20,557,025
Pittsb & Shawmut	March	127,880	147,449	406,111	393,867
Pitts Shaw & North	March	97,856	123,569	298,908	369,928
Pittsb & West Va	March	152,085	153,859	495,618	476,887
Port Reading	March	191,218	205,150	655,514	567,311
Quincy Om & K C	March	119,313	104,523	331,997	322,367
Rich Fred & Potom.	March	989,051	916,892	2,700,866	2,968,557
Rutland	March	474,057	359,414	1,400,429	1,156,601
St Jos & Grand Isl'd	March	256,629	260,262	759,977	810,229
St Louis San Fran	March	6,986,004	7,262,472	20,696,166	21,472,622
Ft W & Rio Gran.	March	131,195	153,234	402,112	493,829
St L-S F of Texas.	March	115,423	135,799	438,188	410,144
St Louis Southwest.	March	1,397,533	1,774,919	4,214,069	4,906,818
St L S W of Texas	March	625,103	693,392	1,884,302	2,145,681
Total system	4th wk Apr	540,342	577,886	7,933,599	9,135,979
St Louis Transfer	March	80,771	143,474	303,032	406,090
San Ant & Aran Pass	March	454,163	347,560	1,354,577	1,083,588
San Ant Uvalde & G	March	81,369	93,815	256,436	318,649
Seaboard Air Line	March	4,005,534	4,111,950	12,200,797	13,166,754
Southern Pacific	March	15926324	15297698	44,259,054	44,449,062
Southern Pacific Co	March	23000590	21185468	64,729,875	63,081,340
Atlantic S S Lines	March	1,022,084	602,435	2,715,533	1,949,597
Arizona Eastern.	March	315,943	347,472	952,848	1,023,411
Galv Harris & S A	March	2,375,059	1,951,316	7,044,220	5,875,482
Hous & Tex Cent.	March	1,081,404	818,733	3,106,842	2,791,550
Hous E & W Tex.	March	214,885	256,985	678,695	714,793
Louisiana West'n.	March	386,290	429,297	1,122,660	1,295,954
Morg La & Texas	March	810,218	866,405	2,303,103	2,520,595
Texas & New Orl.	March	752,254	800,462	2,238,596	2,367,373
Southern Railway	3d wk Apr	3,123,804	3,123,515	51,073,337	56,264,918
Ala Great South.	March	790,760	823,405	2,474,788	2,606,649
Cin N O & Tex P.	March	1,503,207	1,470,822	4,453,914	4,748,479
Georgia Sou & Fla	March	375,536	395,446	1,174,388	1,444,304
New Orl & Nor E.	March	607,849	552,888	1,742,855	1,936,906
Northern Ala	March	72,159	119,973	255,190	385,641
Spokane Internat	March	103,184	112,088	304,852	368,518
Spok Portl & Seattle	March	585,455	633,021	1,661,193	2,004,379
Staten Island R T	March	205,858	191,788	567,944	485,994
Tenn Ala & Georgia	2d wk Apr	2,667	3,833	33,439	44,945
Tennessee Central	March	229,227	211,606	597,081	703,236
Term RR Assn of St L	March	381,449	411,665	1,124,370	1,154,954
St L Mer Bdge T.	March	292,986	368,490	884,397	1,034,905
Texas & Pacific	3d wk Apr	632,955	676,129	11,342,285	12,039,811
Toledo St L & West	March	723,593	890,887	2,177,468	2,531,161
Ulster & Delaware.	March	115,417	86,073	268,522	241,989
Union Pacific	March	8,540,353	9,060,044	23,982,044	29,608,382
Total system	March	13773683	15536370	38,359,125	39,325,043
Oregon Short Line	March	2,864,613	3,428,884	7,947,998	11,094,430
Ore-Wash RR & N	March	2,368,716	2,811,306	6,429,083	8,386,095
Union RR (Penn)	March	789,243	669,333	2,692,542	1,852,298
Utah	March	110,542	152,369	323,023	497,257
Vicks Shreve & Pac	March	331,656	432,202	1,035,522	1,169,239
Virginian Railroad	March	1,177,607	1,363,389	4,001,139	3,553,691
Wabash RR	March	5,189,751	4,484,524	14,337,572	13,642,363
Western Maryland	4th wk Apr	424,305	391,441	6,102,895	4,750,285
Western Pacific	March	940,111	954,782	2,706,194	3,340,495
Western Ry of Ala	March	206,916	234,463	595,402	718,809
Wheel & Lake Erie	February	825,637	1,134,611	1,873,274	2,169,152
Wichita Falls & NW	March	205,227	231,051	615,022	693,382
Yazoo & Miss Valley	March	1,724,122	2,423,194	5,336,316	7,449,308

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Feb (19 roads)	13,082,943	12,724,235	+358,708	2.82
4th week Feb (19 roads)	12,853,469	15,097,698	—2,244,229	14.86
1st week Mar (18 roads)	13,358,006	12,722,219	+635,787	5.00
2d week Mar (19 roads)	13,584,727	13,038,572	+546,155	4.19
3d week Mar (17 roads)	12,937,514	13,172,091	—234,577	1.78
4th week Mar (14 roads)	18,153,006	20,427,446	—2,274,440	11.13
1st week Apr (16 roads)	12,669,004	13,568,318	—899,314	6.63
2d week Apr (16 roads)	12,464,076	13,394,544	—930,468	6.95
3d week Apr (16 roads)	12,471,907	13,112,592	—640,685	4.89
4th week April (11 roads)	10,360,370	10,981,830	—621,460	5.66

*Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
May	213,206	211,040	387,330,487	348,701,414	+38,629,073	11.08
June	213,525	208,598	430,931,483	369,225,761	+61,705,722	16.71
July	220,459	218,918	467,351,544	401,376,485	+65,925,059	16.43
August	199,957	199,418	441,423,158	367,865,628	+73,557,530	19.98
September	226,955	224,922	594,192,321	480,408,546	+113783775	23.68
October	231,439	229,935	633,852,568	503,281,630	+130570938	25.94
November	235,213	233,839	592,277,620	438,038,048	+154239572	35.21
December	229,422	228,134	539,197,615	443,124,176	+96,073,439	21.68
January	232,492	231,513	469,784,542	503,011,129	—33,226,587	6.60
February	235,653	234,510	405,001,273	424,172,348	—19,171,075	4.52

*We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourthweek of April. The table covers 11 roads and shows 5.66% decrease in the aggregate over the same week last year.

Fourth Week of April.	1921.	1920.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	392,695	475,944	------	83,249
Canadian National Rys	2,424,499	2,478,641	------	54,142
Canadian Pacific	4,064,000	4,710,000	------	646,000
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	2,241,310	2,084,198	157,112	------
Minneapolis & St Louis Iowa Central	273,219	263,720	9,499	------
St Louis Southwestern	540,342	577,886	------	37,544
Western Maryland	424,305	391,441	32,864	------
Total (11 roads)	10,360,370	10,981,830	199,475	820,935
Net decrease (5.66%)	-------	-------	-------	621,460

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
		$	$	$	$
Ala & Vicksburg	Mar '21	277,602	—20,134	—35,613	—31,324
	'20	303,848	104,423	88,996	91,076
Jan 1 to Mar 31	'21	859,400	—16,126	—54,978	—37,005
	'20	848,208	194,682	151,084	151,631
Ann Arbor	Mar '21	360,071	14,901	—5,519	—7,334
	'20	372,417	—7,562	—55,591	—80,386
Jan 1 to Mar 31	'21	1,123,899	66,346	10,914	—28,421
	'20	1,160,353	86,859	—5,690	—78,249
Atch Top & S Fe	Mar '21	15,185,264	3,169,601	2,305,252	2,283,598
	'20	16,075,181	3,046,552	2,110,995	1,675,451
Jan 1 to Mar 31	'21	44,405,003	4,959,435	2,399,527	2,190,102
	'20	53,043,814	16,878,464	14,170,988	13,705,229
Gulf Colo & S Fe	Mar '21	2,372,028	—294,956	—370,235	—447,301
	'20	2,101,389	286,600	199,419	97,575
Jan 1 to Mar 31	'21	7,000,925	51,268	—175,338	—414,323
	'20	6,623,579	1,018,432	756,725	490,845
Panhandle S Fe	Mar '21	758,881	51,297	33,021	—4,539
	'20	651,809	—75,630	—99,888	—169,472
Jan 1 to Mar 31	'21	2,077,045	—98,364	—153,508	—278,740
	'20	1,956,148	—28,642	—101,624	—242,964
Atlanta Birm & Atl	Mar '21	132,359	—124,691	—142,898	—138,063
	'20	507,834	5,450	—11,215	—24,053
Jan 1 to Mar 31	'21	807,543	—407,536	—462,745	—435,206
	'20	1,471,737	9,320	—39,858	—73,276
Atlanta & West Pt	Mar '21	225,349	21,926	6,410	—1,182
	'20	257,602	76,911	67,984	65,182
Jan 1 to Mar 31	'21	641,409	59,431	12,881	10,821
	'20	782,320	212,813	188,985	168,693
Atlantic City	Mar '21	301,353	—16,165	—34,132	—58,801
	'20	273,802	3,294	—11,226	—28,646
Jan 1 to Mar 31	'21	705,202	—249,980	—303,725	—373,586
	'20	759,286	—13,361	—54,002	—97,631
Baltimore & Ohio	Mar '31	16,217,398	2,937,244	2,368,539	2,318,654
	'20	16,762,298	368,509	17,696	142,860
Jan 1 to Mar 31	'21	48,238,909	5,764,790	4,004,292	*3,285,884
	'20	48,711,998	969,731	—664,838	—649,022
B & O Ch Term	Mar '21	218,967	—28,601	—74,987	43,609
	'20	238,526	—24,564	—55,733	27,691
Jan 1 to Mar 31	'21	608,711	—90,371	—204,735	100,417
	'20	646,864	—101,763	—186,018	39,664
Bangor & Aroostook	Mar '21	746,148	143,181	105,438	91,178
	'20	499,364	24,025	—2,971	—2,996
Jan 1 to Mar 31	'21	2,163,383	330,677	217,835	233,502
	'20	1,452,706	13,327	—69,830	—25,538
Belt Ry of Chicago	Mar '21	431,037	90,368	68,265	129,977
	'20	399,692	100,170	71,061	132,318
Jan 1 to Mar 31	'21	1,261,204	221,450	147,585	396,292
	'20	1,190,244	145,674	82,704	406,101
Bessemer & L Erie	Mar '21	654,531	—307,128	—323,682	—243,104
	'20	638,824	—162,663	—178,463	353,772
Jan 1 to Mar 31	'21	2,514,614	—527,151	—576,769	—299,958
	'20	1,911,307	—276,204	—319,821	718,031
Bingham & Garf	Mar '21	23,559	—20,949	—24,967	—22,159
	'20	137,205	40,430	33,006	42,513
Jan 1 to Mar 31	'21	67,646	—50,660	—62,796	—30,500
	'20	440,300	118,871	96,594	129,296
Boston & Maine	Mar '21	6,394,817	—116,308	—368,035	—611,228
	'20	6,149,518	—1,038,843	—1,273,763	—1,710,425
Jan 1 to Mar 31	'21	18,293,837	—2,250,777	—3,009,403	—3,638,985
	'20	17,470,402	—2,753,108	—3,513,648	—4,512,827
Bklyn E D Term	Mar '21	148,530	46,404	39,480	39,460
	'20	124,785	31,211	25,268	23,601
Jan 1 to Mar 31	'21	338,031	91,710	71,653	71,754
	'20	295,073	—136,589	—154,419	—156,365
Can Pac Lines in Maine	Mar '21	372,245	100,204	85,204	71,809
	'20	343,515	—22,195	—34,395	—50,488
Jan 1 to Mar 31	'21	1,066,566	236,758	191,758	148,682
	'20	915,353	—123,338	—159,938	—206,783
Central RR of N J	Mar '21	4,259,019	1,136,491	958,406	941,180
	'20	3,878,510	363,881	98,367	68,482
Jan 1 to Mar 31	'21	12,271,400	2,046,131	1,219,781	1,365,212
	'20	10,716,765	—629,327	—1,442,834	—1,467,865
Cent New England	Mar '21	822,024	256,382	233,647	132,264
	'20	443,371	—152,996	—171,800	—306,683
Jan 1 to Mar 31	'21	2,196,242	624,893	560,337	318,624
	'20	1,284,527	—618,291	—674,754	—1,080,199
Central Vermont	Mar '21	549,606	—38,161	—59,071	—65,912
	'20	531,000	—58,408	—75,818	—98,778
Jan 1 to Mar 31	'21	1,473,884	—324,637	—387,375	—388,962
	'20	1,446,445	—414,834	—467,060	—499,953
Charlest'n & W Car	Mar '21	12,353,734	1,277,095	495,529	443,849
	'20	11,853,273	943,264	—482,047	—496,800
Jan 1 to Mar 31	'21	34,800,027	1,248,455	—1,095,700	—1,261,336
	'20	36,127,270	2,097,481	—647,613	—709,123
Ches & Ohio Lines	Mar '21	6,367,344	1,073,058	842,762	643,561
	'20	6,716,231	813,426	583,597	751,033
Jan 1 to Mar 31	'21	18,764,532	1,685,556	992,143	578,661
	'20	19,373,122	2,759,010	2,068,757	2,552,027
Chicago & Alton	Mar '21	2,463,831	218,749	94,903	—39,182
	'20	2,197,265	284,524	212,013	188,516
Jan 1 to Mar 31	'21	7,248,358	407,088	159,619	—272,648
	'20	6,787,146	601,074	398,820	195,283
Chicago Burl & Qy	Mar '21	13,753,278	3,677,480	2,881,662	2,532,054
	'20	13,895,875	1,621,658	879,478	630,997
Jan 1 to Mar 31	'21	39,879,751	8,495,268	6,090,137	5,338,248
	'20	43,682,838	9,342,236	7,155,072	6,263,473
Chicago & Eastern Illinois	Mar '21	2,119,264	*—151,632	—236,777	—166,348
	'20	2,430,765	*70,784	—29,510	207,192
Jan 1 to Mar 31	'21	6,792,880	—240,155	—495,964	—358,760
	'20	7,420,902	969,666	698,743	1,122,725
Chic Great West	Mar '21	2,060,525	270,244	198,998	91,213
	'20	1,638,789	—16,298	—83,398	—186,491
Jan 1 to Mar 31	'21	5,909,466	614,673	377,751	146,981
	'20	5,818,119	484,756	288,060	8,512

		Gross from Railway.	*Net from Railway.*	*Net after Taxes.*	*Net after Equip.Rents.*
		$	$	$	$
Chicago Junction	Mar '21	439,511	110,594	47,091	113,898
	'20	291,927	—69,782	—72,773	—40,417
Jan 1 to Mar 31	'21	1,235,716	238,166	164,243	380,657
	'20	929,298	—174,893	—183,637	—85,770
Chic Milw & St P	Mar '21	11,995,681	867,181	146,820	—176,185
	'20	12,769,763	1,583,324	902,459	175,436
Jan 1 to Mar 31	'21	33,733,582	664,242	—1,506,373	—2,473,236
	'20	38,898,509	1,269,300	—728,483	—2,524,020
Chic & North West	Mar '21	12,353,734	1,277,095	495,529	443,840
	'20	11,853,273	943,264	—482,047	—496,800
Jan 1 to Mar 31	'21	34,800,027	1,248,455	—1,095,700	—1,261,336
	'20	36,127,270	2,097,481	—647,613	—709,123
Chic R I & Pacific	Mar '21	11,261,760	2,397,847	2,037,473	1,736,776
	'20	9,874,475	1,179,680	761,194	385,309
Jan 1 to Mar 31	'21	31,097,327	4,323,381	3,032,957	1,979,467
	'20	31,957,236	4,870,840	3,630,915	2,801,596
Chic R I & Gulf	Mar '21	607,812	132,758	118,689	94,872
	'20	536,663	155,611	137,760	120,190
Jan 1 to Mar 31	'21	1,749,878	228,863	187,023	125,012
	'20	1,733,649	493,246	447,195	432,520
Chic St P M & Om	Mar '21	2,422,633	183,459	45,297	17,581
	'20	2,309,847	299,931	168,562	94,936
Jan 1 to Mar 31	'21	6,887,470	249,454	—155,914	—264,268
	'20	7,731,637	1,491,148	1,058,332	917,782
Cinc Ind & West	Mar '21	286,565	—45,933	—61,574	—70,986
	'20	382,799	—95,878	—126,854	—130,376
Jan 1 to Mar 31	'21	829,127	—129,593	—178,214	—185,880
	'20	1,078,801	—152,770	—208,477	—220,324
Colo & Southern	Mar '21	1,014,994	203,720	123,298	125,445
	'20	995,370	174,852	114,765	104,815
Jan 1 to Mar 31	'21	3,387,717	701,474	463,004	559,840
	'20	3,429,287	908,368	727,745	763,977
Ft W & Den Cy	Mar '21	937,730	320,106	293,519	297,490
	'20	977,535	20,354	—2,828	—105,614
Jan 1 to Mar 31	'21	2,743,235	666,288	575,906	613,247
	'20	3,021,382	389,990	320,186	99,302
Trin & Braz Val	Mar '21	195,597	—38,754	—45,954	—63,604
	'20	174,174	—18,020	—25,229	—61,419
Jan 1 to Mar 31	'21	616,468	—64,939	—85,540	—127,169
	'20	487,996	—155,293	—182,159	—227,442
Wichita Valley	Mar '21	170,169	80,194	74,582	63,898
	'20	161,477	53,372	47,637	29,265
Jan 1 to Mar 31	'21	449,981	125,731	109,143	73,758
	'20	492,937	166,398	149,400	100,856
Del Lack & West	Mar '21	7,127,083	785,275	405,070	491,405
	'20	*6,370,401	*975,872	*584,721	*565,947
Jan 1 to Mar 31	'21	20,230,944	2,120,534	980,013	1,152,054
	'20	*17835534	*1,724,166	*549,682	*621,016
Denv & Rio Gran	Mar '21	2,371,221	493,706	343,371	429,141
	'20	2,858,087	691,524	565,965	619,964
Jan 1 to Mar 31	'21	7,765,706	1,251,758	817,179	1,019,925
	'20	9,212,643	2,537,324	2,156,914	2,218,836
Denv & Salt Lake	Mar '21	197,835	—24,586	—32,591	—26,079
	'20	153,366	—148,869	—159,460	—170,123
Jan 1 to Mar 31	'21	567,445	—128,737	—152,853	—144,103
	'20	662,441	—329,960	—361,785	—391,793
Detroit & Mackinac	Mar '21	169,682	23,278	14,005	15,509
	'20	172,536	29,809	20,059	36,113
Jan 1 to Mar 31	'21	410,909	—40,990	—68,875	—48,417
	'20	425,637	—64,951	—79,754	—54,588
Det Tol & Ironton	Mar '21	439,051	86,082	76,251	77,984
	'20	408,537	80,265	71,683	77,541
Jan 1 to Mar 31	'21	877,649	—140,420	—170,022	—233,385
	'20	1,148,106	74,868	47,684	16,714
De & Tol Shore Line	Mar '21	215,707	62,736	48,736	9,769
	'20	179,758	27,663	17,503	—2,684
Jan 1 to Mar 31	'21	602,273	217,186	183,186	91,410
	'20	482,870	71,170	11,385	—89,735
Dul Missabe & Nor	Mar '21	222,471	—424,396	—439,843	—442,426
	'20	213,842	—285,629	—300,706	—281,184
Jan 1 to Mar 31	'21	647,651	—1,159,688	—1,204,348	—1,211,284
	'20	528,019	—985,945	—1,018,584	—941,688
Dul Winn & Pac	Mar '21	288,171	36,469	21,823	20,952
	'20	200,184	21,302	11,116	—8,504
Jan 1 to Mar 31	'21	937,319	186,374	139,214	136,695
	'20	584,968	85,728	54,816	59,202
East St Louis Conn	Mar '21	178,461	79,559	76,850	66,165
	'20	115,966	—45,102	—47,902	—62,671
Jan 1 to Mar 31	'21	435,236	107,102	99,105	63,129
	'20	383,985	—70,727	—78,127	—128,695
Elgin Joliet & East	Mar '21	1,653,277	186,860	85,833	—76,567
	'20	1,979,241	507,709	456,109	169,890
Jan 1 to Mar 31	'21	6,412,597	1,904,563	1,664,376	1,195,097
	'20	5,558,213	1,417,154	1,261,871	662,834
El Paso & So West	Mar '21	1,044,549	109,239	20,896	—9,194
	'20	1,119,017	292,412	191,991	166,536
Jan 1 to Mar 31	'21	3,148,358	362,553	65,189	41,606
	'20	3,744,205	1,191,828	970,456	949,444
Erie Railroad	Mar '21	8,409,173	—286,247	—539,911	—270,123
	'20	8,537,615	—170,220	—431,789	—147,962
Jan 1 to Mar 31	'21	24,894,187	—252,966	—108,247	—166,099
	'20	23,738,744	—1,695,246	—2,470,883	—1,791,258
Chicago & Erie	Mar '21	1,013,291	74,162	30,409	—380,997
	'20	904,204	154,650	113,569	—299,404
Jan 1 to Mar 31	'21	2,685,250	—105,142	—236,399	—1,276,333
	'20	2,671,548	183,957	66,841	—771,803
N J & N Y RR	Mar '21	118,462	3,476	559	—20,560
	'20	105,483	—2,215	—4,144	—28,532
Jan 1 to Mar 31	'21	340,382	4,517	—4,239	—82,547
	'20	307,736	3,544	—4,116	—69,752
Florida East Coast	Mar '21	1,641,077	532,734	484,772	440,711
	'20	1,418,119	554,202	500,018	461,463
Jan 1 to Mar 31	'21	4,831,289	1,641,158	1,498,110	1,362,272
	'20	4,095,804	1,619,756	1,486,562	1,378,487
Fonda Johns & Gl	Mar '21	123,070	46,903	41,328	40,515
	'20	107,584	35,601	30,526	30,098
Jan 1 to Mar 31	'21	337,618	106,428	89,703	86,778
	'20	312,858	104,454	89,579	87,477
Ft Smith & West	Mar '21	155,826	12,043	6,370	675
	'20	146,298	—8,519	—13,761	—14,392
Jan 1 to Mar 31	'21	482,069	—17,838	—34,825	—46,271
	'20	454,658	—6,644	—22,172	—34,041
Georgia Railroad	Mar '21	490,878	26,406	20,442	14,633
	'20	564,189	85,531	79,581	69,630
Jan 1 to Mar 31	'21	1,339,048	—79,474	—97,489	—76,520
	'20	1,568,486	102,424	84,569	66,828
Georgia & Florida	Mar '21	145,543	23,656	15,714	4,271
	'20	123,081	—41,703	—48,403	—57,809
Jan 1 to Mar 31	'21	341,963	—42,064	—65,485	—84,262
	'20	332,604	—216,342	—235,413	—249,492
Atl & St Lawr	Mar '21	265,875	—35,925	—59,130	—131,099
	'20	228,957	—185,268	—204,141	—265,424
Jan 1 to Mar 31	'21	979,008	—13,723	—71,337	—318,179
	'20	801,303	—845,287	—288,761	—425,900
Great North Syst	Mar '21	7,069,733	368,376	—427,698	—460,403
	'20	7,720,070	—493,485	—1,273,539	—939,716
Jan 1 to Mar 31	'21	19,213,455	—273,509	—2,899,748	—2910,229
	'20	25,124,823	1,205,405	—1,147,252	—583,197
Green Bay & West	Mar '21	131,770	30,724	23,696	23,510
	'20	106,140	38,565	29,403	31,486
Jan 1 to Mar 31	'21	365,801	72,785	51,757	44,006
	'20	315,253	62,328	41,632	42,392

			Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net after Equip. Rents. $
Gulf Mobile & Nor	Mar	'21	344,308	4,043	—10,649	—16,016
		'20	303,064	20,071	6,327	10,048
	Jan 1 to Mar 31	'21	1,071,434	27,916	—16,143	—26,716
		'20	886,414	—18,162	—57,069	—61,380
Gulf & Ship Isl	Mar	'21	253,186	41,253	24,200	26,941
		'20	232,242	842	—8,307	909
	Jan 1 to Mar 31	'21	710,213	85,406	26,617	45,460
		'20	695,619	—8,043	—48,281	—28,324
Hocking Valley		'21	883,237	—93,203	—178,634	—163,619
		'20	1,117,081	166,956	98,499	261,633
	Jan 1 to Mar 31	'21	2,536,058	—560,583	—817,619	—590,974
		'20	3,312,719	493,117	268,295	601,386
Internat & Gt Nor	Mar	'21	1,499,445	—13,439	—47,734	—178,004
		'20	1,279,704	—286,558	—319,373	—435,475
	Jan 1 to Mar 31	'21	4,657,355	—45,301	—142,448	—534,111
		'20	4,324,800	—125,948	—224,333	—414,242
Kan City Mex & Or	Mar	'21	164,271	2,834	—5,206	1,317
		'20	119,583	—57,545	—65,245	—64,575
	Jan 1 to Mar 31	'21	418,991	—90,276	—114,426	—91,358
		'20	401,102	—151,745	—174,909	—178,360
Kan City Mex & Orient of Tex	Mar	'21	188,060	—49,884	—56,034	—74,268
		'20	134,715	—57,052	—63,305	—61,181
	Jan 1 to Mar 31	'21	491,700	—161,294	—179,770	—215,615
		'20	455,985	—118,035	—137,285	—137,317
Kansas City South	Mar	'21	1,604,020	395,641	318,211	312,817
		'20	1,351,856	159,731	88,348	73,546
	Jan 1 to Mar 31	'21	5,010,421	1,341,370	1,109,532	1,075,101
		'20	4,389,235	808,364	627,055	543,469
xark & Ft Sm	Mar	'21	206,273	82,919	75,558	55,040
		'20	147,555	34,140	18,352	22,993
	Jan 1 to Mar 31	'21	595,222	221,383	199,293	96,948
		'20	456,135	198,998	150,245	152,342
sas City Term	Mar	'21	136,899	37,326	10,611	219,169
		'20	125,901	17,629	—9,720	256,362
	Jan 1 to Mar 31	'21	401,559	106,876	27,141	685,588
		'20	370,617	—25,725	—114,696	534,801
Kan Okla & Gulf	Mar	'21	184,377	—9,819	—18,351	—22,411
		'20	193,908	18,283	9,181	9,614
	Jan 1 to Mar 31	'21	691,883	30,637	5,087	—41,618
		'20	570,786	—126,375	—163,205	—188,176
Lehigh & Hud Riv	Mar	'21	282,512	79,334	67,181	47,393
		'20	171,576	—20,615	—29,641	—48,665
	Jan 1 to Mar 31	'21	795,927	143,849	107,393	42,192
		'20	507,675	—46,842	—93,326	—145,197
Lehigh & New Eng	Mar	'21	361,401	84,231	68,778	75,360
		'20	370,647	78,708	63,905	88,877
	Jan 1 to Mar 31	'21	987,845	164,707	118,348	176,434
		'20	966,784	151,001	101,478	150,401
Lehigh Valley	Mar	'21	6,069,294	—328,985	—549,568	—510,305
		'20	5,639,056	—166,692	—372,767	—413,806
	Jan 1 to Mar 31	'21	17,623,244	—925,589	—1,596,739	—1,475,742
		'20	15,629,871	—1,785,835	—2,404,714	—2,203,923
Los Ang & Salt L	Mar	'21	1,770,408	359,871	268,115	233,999
		'20	1,681,984	577,352	497,665	496,720
	Jan 1 to Mar 31	'21	4,960,645	626,582	340,715	218,245
		'20	4,696,608	1,314,949	1,069,224	1,045,721
Louisiana & Arkan	Mar	'21	265,276	19,036	—7,430	—16,622
		'20	378,348	122,958	104,822	86,182
	Jan 1 to Mar 31	'21	869,111	104,369	52,656	33,722
		'20	1,072,207	393,928	349,354	321,553
Louisiana Ry & Navigation	Mar	'21	333,882	45,361	29,307	13,368
		'20	329,225	13,039	—1,090	—27,273
	Jan 1 to Mar 31	'21	974,993	25,086	—23,103	85,189
		'20	980,143	104,883	62,624	1,973
Louisv & Nashville	Mar	'21	10,027,704	471,510	166,866	43,008
		'20	10,566,042	1,794,483	1,452,439	1,747,640
	Jan 1 to Mar 31	'21	28,690,065	—595,051	—1,509,650	—1,946,446
		'20	30,947,273	*4,012,149	*3,030,363	*3,441,838
Louisv Hend & St L	Mar	'21	258,180	61,210	53,831	38,336
		'20	266,116	58,716	51,499	34,692
	Jan 1 to Mar 31	'21	737,047	142,058	119,905	73,135
		'20	764,184	186,235	187,423	141,666
Midland Valley	Mar	'21	411,569	71,060	62,896	63,045
		'20	365,068	57,596	50,397	39,520
	Jan 1 to Mar 31	'21	1,184,940	149,352	124,823	110,037
		'20	1,124,428	110,155	88,342	64,103
Minneap & St L	Mar	'21	1,337,778	16,473	—49,309	—67,033
		'20	1,280,176	16,878	—39,951	—15,183
	Jan 1 to Mar 31	'21	3,993,424	59,115	—154,505	—205,355
		'20	3,931,508	320,857	145,917	191,612
Minn St P & S S M	Mar	'21	3,322,569	—14,308	—307,300	—369,825
		'20	3,247,218	122,433	—131,490	—178,317
	Jan 1 to Mar 31	'21	9,590,872	—862,155	—1,819,853	—1,982,666
		'20	10,220,704	877,139	—2,614	—126,238
Mississippi Central	Mar	'21	87,648	2,348	—3,764	—1,354
		'20	91,070	—5,125	—8,524	6,710
	Jan 1 to Mar 31	'21	261,771	—1,654	—19,986	—11,257
		'20	225,841	—165,335	—181,207	—150,118
Mo Kan & Texas	Mar	'21	2,748,847	476,992	367,051	444,391
		'20	2,960,426	246,217	129,226	151,642
	Jan 1 to Mar 31	'21	8,161,324	1,206,742	876,868	1,230,392
		'20	9,430,652	1,405,086	1,066,473	1,477,639
Mo K & T Ry of Texas	Mar	'21	2,431,520	456,282	408,450	166,421
		'20	2,107,049	—1,545	—61,166	—437,805
	Jan 1 to Mar 31	'21	6,992,282	1,207,228	1,068,903	211,480
		'20	6,927,010	—683,445	—863,616	—1,910,857
Mo & Nor Arkan	Mar	'21	56,733	—51,428	—55,792	—65,744
		'20	167,395	—17,417	—23,433	—32,721
	Jan 1 to Mar 31	'21	291,750	—127,351	—141,570	—160,180
		'20	478,536	—78,260	—96,734	—125,618
Missouri Pacific	Mar	'21	8,958,854	587,402	251,572	82,849
		'20	8,535,721	13,108	—406,247	—1,066,231
	Jan 1 to Mar 31	'21	26,867,837	1,692,397	879,279	477,450
		'20	28,473,879	4,173,499	3,244,458	2,222,221
Mobile & Ohio— Columbus & Greensville	Mar	'21	146,406	—24,851	—38,101	—68,230
		'20	156,566	—6,951	—16,751	—45,329
	Jan 1 to Mar 31	'21	462,265	—31,230	—70,980	—149,438
		'20	531,339	42,267	12,850	—60,273
Monongahela	Mar	'21	261,517	—22,724	—29,224	—92,001
		'20	264,867	—273	—6,566	68,404
	Jan 1 to Mar 31	'21	1,027,703	231,322	211,822	17,724
		'20	876,400	84,955	66,076	101,128
Nashv Chatt & St L	Mar	'21	1,808,240	—232,916	—302,223	—257,855
		'20	1,723,690	179,532	136,977	143,573
	Jan 1 to Mar 31	'21	5,191,692	—268,673	—419,186	—217,056
		'20	5,787,038	373,569	218,100	288,391
Nevada Northern	Mar	'21	52,698	6,116	—3,699	65
		'20	149,842	35,298	28,786	25,344
	Jan 1 to Mar 31	'21	154,327	12,293	—17,124	—6,546
		'20	473,240	153,377	127,225	117,543
N O Texas & Mex	Mar	'21	229,212	41,711	24,643	34,745
		'20	193,111	18,833	6,663	4,257
	Jan 1 to Mar 31	'21	780,342	210,790	160,659	145,645
		'20	549,850	32,213	—2,040	—16,902
Beaum S L & W	Mar	'21	160,623	12,375	9,192	—1,351
		'20	178,495	52,639	49,766	37,831
	Jan 1 to Mar 31	'21	680,969	220,552	211,362	173,733
		'20	479,948	112,107	104,517	69,703
St Louis Browns-ville & Mexico	Mar	'21	577,907	121,359	106,401	70,677
		'20	639,833	158,348	145,845	113,232
	Jan 1 to Mar 31	'21	1,636,054	280,368	236,866	149,144
		'20	1,678,641	234,778	202,273	101,408

			Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net after Equip. Rents. $
New York Central— Indiana Harbor	Mar	'21	759,818	75,301	58,948	—36,510
		'20	779,265	42,898	32,131	—71,928
	Jan 1 to Mar 31	'21	2,225,663	—13,884	—51,612	—342,999
		'20	2,121,851	—91,369	—122,341	—581,438
Lake Erie & Western	Mar	'21	741,050	—9,722	—55,812	—35,202
		'20	802,712	—12,745	—60,520	—80,240
	Jan 1 to Mar 31	'21	2,172,073	—191,624	—327,110	—311,914
		'20	2,508,649	148,379	561	—38,758
Michigan Central	Mar	'21	5,650,431	1,062,100	835,995	888,857
		'20	7,711,597	1,751,851	1,504,441	1,362,109
	Jan 1 to Mar 31	'21	16,494,476	2,141,453	1,462,894	1,365,810
		'20	20,904,589	4,033,445	3,261,511	2,686,681
Cleve Cin Chic & St L	Mar	'21	6,949,309	1,082,759	766,886	530,250
		'20	6,868,826	1,702,912	1,459,231	1,322,870
	Jan 1 to Mar 31	'21	19,673,704	2,821,372	1,874,155	1,085,697
		'20	20,989,839	5,746,868	5,115,511	4,561,042
Cincinnati North	Mar	'21	288,541	51,304	36,692	30,456
		'20	289,640	73,476	63,011	55,182
	Jan 1 to Mar 31	'21	780,401	87,148	43,308	30,143
		'20	764,064	168,359	136,962	119,102
Pitts & Lake E	Mar	'21	1,983,983	164,692	—60,636	160,667
		'20	2,521,853	—21,046	*—172,617	17,907
	Jan 1 to Mar 31	'21	7,149,808	737,944	68,716	786,898
		'20	8,559,470	631,587	329,649	810,737
Tol & Ohio Cent	Mar	'21	768,860	83,619	27,764	113,733
		'20	858,537	95,113	57,118	125,099
	Jan 1 to Mar 31	'21	2,412,627	113,781	—53,787	104,400
		'20	2,630,946	232,329	119,949	232,397
Kanawha & Mich	Mar	'21	339,741	—52,653	—88,309	—6,493
		'20	349,625	—40,576	—72,385	1,483
	Jan 1 to Mar 31	'21	993,234	—231,714	—338,682	—105,004
		'20	1,072,352	—2,885	—98,295	105,851
N Y Chic & St L	Mar	'21	2,277,647	441,247	345,235	314,173
		'20	2,306,535	528,179	464,172	624,615
	Jan 1 to Mar 31	'21	6,487,747	1,249,652	945,019	959,025
		'20	6,578,115	1,303,318	1,117,530	1,283,796
N Y Connecting	Mar	'21	278,561	190,772	157,772	94,460
		'20	------	—67,246	—95,246	—129,740
	Jan 1 to Mar 31	'21	862,673	593,939	496,069	317,760
		'20	------	—205,789	—289,789	—358,182
N Y New Haven & Hartford	Mar	'21	9,831,036	455,256	54,070	—237,163
		'20	9,050,871	—322,901	—661,428	—1,336,913
	Jan 1 to Mar 31	'21	26,645,787	—1,807,376	—3,002,440	—3,991,792
		'20	26,279,909	—871,168	—1,888,062	—3,467,329
N Y Ontario & Western	Mar	'21	1,053,172	28,075	—7,445	—29,595
		'20	923,908	—10,542	—47,952	—87,393
	Jan 1 to Mar 31	'21	2,982,040	57,774	—48,753	—58,144
		'20	2,432,720	—200,299	—289,691	—340,201
N Y Susquehanna & Western	Mar	'21	330,006	—48,089	—73,931	—69,833
		'20	362,564	—8,591	—27,267	—36,859
	Jan 1 to Mar 31	'21	1,041,999	—101,127	—178,833	—157,922
		'20	1,002,006	—301,805	—376,731	—386,166
Northern Pacific	Mar	'21	7,018,556	713,065	—81,795	261,017
		'20	8,247,855	1,092,692	362,066	477,829
	Jan 1 to Mar 31	'21	19,248,807	723,313	—1,616,339	—861,780
		'20	25,821,402	5,153,328	2,830,556	3,513,907
Northwestern Pacific	Mar	'21	582,813	95,921	65,387	61,844
		'20	496,151	62,113	36,493	29,085
	Jan 1 to Mar 31	'21	1,536,737	37,148	—54,463	—56,991
		'20	1,538,491	144,174	66,924	32,131
Pacific Coast	Mar	'21	391,056	23,916	------	------
		'20	565,936	83,081	------	------
	July 1 to Mar 31	'21	4,124,005	333,719	------	------
		'20	4,068,002	424,702	------	------
Pennsylvania RR & Co	Mar	'21	42,370,128	4,549,357	2,801,494	2,032,496
		'20	41,114,740	—897,245	—2,472,153	—2,721,153
	Jan 1 to Mar 31	'21	124594915	5,919,803	701,432	—1,252,232
		'20	115867675	—10,686,368	—*15423516	—16,149,948
Cinc Leb & Nor	Mar	'21	88,970	2,845	—5,816	—6,634
		'20	79,464	—49,533	—55,488	—53,063
	Jan 1 to Mar 31	'21	272,663	—16,012	—41,996	—45,191
		'20	270,851	—80,020	—96,436	—85,669
Grand Rapids & Indiana	Mar	'21	695,316	31,003	2,446	—24,452
		'20	747,768	—16,416	—46,677	—93,393
	Jan 1 to Mar 31	'21	2,031,659	—52,780	—160,197	—218,457
		'20	2,284,579	138,138	23,650	—48,897
Long Island	Mar	'21	1,995,948	—41,200	—166,502	—201,093
		'20	1,745,818	—110,294	—211,746	—334,578
	Jan 1 to Mar 31	'21	5,491,651	—380,133	—750,741	—840,172
		'20	4,721,077	—796,148	—1,113,963	—1,357,498
N Y Phila & Norfolk	Mar	'21	523,233	—32,652	—56,522	—71,192
		'20	641,456	44,914	21,746	18,466
	Jan 1 to Mar 31	'21	1,596,640	—36,961	—108,444	—139,284
		'20	1,816,254	—40,152	—109,728	—141,289
Toledo Peoria & Western	Mar	'21	140,757	—39,957	—49,957	—43,987
		'20	187,039	41,370	32,870	56,974
	Jan 1 to Mar 31	'21	442,514	—97,077	—127,077	—102,407
		'20	530,161	52,989	27,489	75,646
West Jersey & Seashore	Mar	'21	915,883	—64,174	—119,351	—134,855
		'20	885,341	—155,961	—202,443	—233,404
	Jan 1 to Mar 31	'21	2,493,322	—367,786	—533,339	—572,973
		'20	2,323,748	—730,158	—869,706	—945,512
Pitts C C & St L	Mar	'21	9,374,342	1,797,265	1,388,146	1,013,635
		'20	9,012,517	281,835	39,697	191,367
	Jan 1 to Mar 31	'21	25,217,673	507,361	—718,338	1,686,702
		'20	27,003,123	673,929	—246,075	774,536
Pennsylvania System	Mar	'21	56,672,354	6,428,490	3,962,925	2,708,540
		'20	54,138,490	—1,038,328	—3,485,383	—3,993,379
	Jan 1 to Mar 31	'21	163409,779	5,713,611	—1,602,851	—4,781,739
		'20	155037,190	—11,965,281	—18,684,351	—20,265,425
Peoria & Pekin Un	Mar	'21	165,250	—1,355	—15,355	12,433
		'20	141,582	—3,617	—13,118	9,018
	Jan 1 to Mar 31	'21	471,868	—14,341	—53,341	14,159
		'20	455,477	18,073	—10,426	32,391
Pere Marquette	Mar	'21	3,046,006	693,137	598,501	542,097
		'20	3,171,121	187,412	116,530	—133,809
	Jan 1 to Mar 31	'21	7,626,420	564,329	271,922	258,377
		'20	8,870,702	359,898	171,539	—492,754
Perkiomen	Mar	'21	75,590	26,469	23,325	17,966
		'20	87,249	37,161	33,885	29,146
	Jan 1 to Mar 31	'21	351,189	206,248	196,817	182,631
		'20	291,302	128,453	121,221	110,664
Phila & Reading	Mar	'21	6,655,923	514,171	272,795	—53,158
		'20	7,204,576	842,722	632,438	506,241
	Jan 1 to Mar 31	'21	21,122,999	1,613,099	889,127	235,636
		'20	†20,557,025	689,537	198,145	—485,842
Pittsburgh & Shawmut	Mar	'21	127,880	4,621	4,454	41,037
		'20	147,449	32,984	32,861	72,879
	Jan 1 to Mar 31	'21	406,111	9,623	9,126	122,320
		'20	393,867	53,148	52,813	144,933
Pittsburgh Shawmut & Northern	Mar	'21	97,856	—36,550	—38,797	—17,349
		'20	123,569	—26,376	—28,779	6,805
	Jan 1 to Mar 31	'21	298,908	—134,273	—140,982	53,305
		'20	369,928	—63,581	—69,787	16,719
Pittsburgh & West Virginia	Mar	'21	152,084	—26,456	—46,670	—40,620
		'20	153,859	—8,202	—23,001	—64
	Jan 1 to Mar 31	'21	495,617	—52,193	—110,793	—93,155
		'20	476,887	—117,048	—162,739	—129,806
Port Reading	Mar	'21	191,218	99,406	86,243	26,721
		'20	205,150	80,628	68,621	—5,754
	Jan 1 to Mar 31	'21	655,514	328,059	288,569	96,508
		'20	567,311	131,699	121,541	—44,369

		Gross from Railway. $	Net from Railway. $	Net after Taxes. $	Net after Equip. Rents. $
Quincy Omaha & Kansas City	Mar '21	119,313	26,935	22,758	20,201
	'20	104,523	—18,710	—22,394	—27,541
	Jan 1 to Mar 31 '21	331,997	11,866	—611	—12,530
	'20	322,367	—18,298	—29,637	—47,995
Richmond Fred & Potomac	Mar '21	989,051	212,526	181,519	123,331
	'20	916,892	299,293	268,242	236,457
	Jan 1 to Mar 31 '21	2,700,865	462,309	354,832	216,939
	'20	2,968,556	1,041,588	942,648	801,982
Rutland	Mar '21	474,056	4,703	—19,467	—9,351
	'20	359,414	—90,613	—111,734	—105,939
	Jan 1 to Mar 31 '21	1,400,429	—31,999	—103,643	—49,268
	'20	1,156,601	—110,609	—167,276	—121,745
St Joseph & Grand Island	Mar '21	256,629	36,946	24,536	11,246
	'20	260,262	—17,322	—29,211	—25,826
	Jan 1 to Mar 31 '21	759,977	52,855	13,217	—22,449
	'20	810,229	23,878	—11,493	—13,812
St Louis-San Fran	Mar '21	6,986,004	1,617,256	1,339,156	1,352,506
	'20	7,262,462	1,735,075	1,509,375	1,385,657
	Jan 1 to Mar 31 '21	20,696,166	4,826,455	4,013,006	3,976,145
	'20	21,472,622	4,030,922	3,353,361	2,938,449
Ft W & Rio Gr	Mar '21	131,195	—22,360	—26,044	—37,259
	'20	153,234	1,899	—1,886	—41,508
	Jan 1 to Mar 31 '21	402,112	—82,160	—93,283	—138,291
	'20	493,829	—3,801	—15,173	—98,388
St Louis-San Fr of Texas	Mar '21	115,423	—53,048	—55,042	—96,688
	'20	135,799	3,785	1,905	—36,594
	Jan 1 to Mar 31 '21	438,188	—133,856	—139,950	—252,909
	'20	410,144	—29,684	—35,334	—134,650
St Louis-San Fran System	Mar '21	7,247,076	1,530,165	1,213,344	------
	'20				------
	Jan 1 to Mar 31 '21	21,594,373	4,571,050	3,570,507	------
	'20	------	------	------	------
St Louis Southwest	Mar '21	1,397,533	432,135	383,000	358,346
	'20	1,774,919	739,850	685,131	691,301
	Jan 1 to Mar 31 '21	4,214,069	1,237,105	1,099,329	1,020,642
	'20	4,906,818	1,842,436	1,688,776	1,713,822
St Louis S W Ry of Texas	Mar '21	625,103	—122,395	—146,466	—131,850
	'20	693,392	—156,029	—179,029	—154,175
	Jan 1 to Mar 31 '21	1,884,302	—384,983	—457,128	—405,899
	'20	2,145,681	—662,567	—740,250	—651,463
St Louis South-western System	Mar '21	2,022,636	309,740	236,534	------
	'20	2,468,312	583,821	506,102	------
	Jan 1 to Mar 31 '21	6,098,371	852,122	642,201	------
	'20	7,052,499	1,179,869	948,525	------
St Louis Transfer	Mar '21	80,771	23,978	23,385	18,171
	'20	143,474	50,271	49,999	43,536
	Jan 1 to Mar 31 '21	303,032	124,987	123,738	109,898
	'20	406,090	99,062	98,370	69,966
San Antonio & Aransas Pass	Mar '21	454,163	—63,321	—76,516	—75,292
	'20	347,560	—55,611	—70,611	—67,620
	Jan 1 to Mar 31 '21	1,354,577	—260,768	—300,587	—271,121
	'20	1,083,588	—330,223	—375,993	—349,354
San Antonio Uvalde & G	Mar '21	81,369	5,712	2,886	—7,152
	'20	93,815	—32,251	—34,528	—43,644
	Jan 1 to Mar 31 '21	256,436	18,939	10,516	19,469
	'20	318,649	—113,799	—120,697	145,899
Seaboard Air Line	Mar '21	4,005,533	624,309	474,588	301,450
	'20	4,111,949	116,589	—33,547	—268,912
	Jan 1 to Mar 31 '21	12,200,797	1,828,830	1,374,950	864,876
	'20	13,166,753	1,832,014	1,380,173	747,828
Southern Pacific	Mar '21	15,926,324	3,832,851	2,919,254	2,901,437
	'20	15,297,698	3,490,480	2,660,396	2,596,707
	Jan 1 to Mar 31 '21	44,259,054	9,210,477	6,462,021	6,072,813
	'20	44,449,062	9,036,744	6,522,009	6,465,839
Atlantic SS Lines	Mar '21	1,022,084	204,614	193,092	193,092
	'20	602,435	—148,745	—158,710	—158,710
	Jan 1 to Mar 31 '21	2,715,533	149,949	115,375	117,289
	'20	1,949,597	—1,468,658	—1,498,625	—1,495,715
Arizona Eastern	Mar '21	315,843	70,618	43,875	32,120
	'20	347,472	108,409	82,733	73,869
	Jan 1 to Mar 31 '21	952,848	207,041	126,732	89,777
	'20	1,023,411	299,799	229,514	200,702
Galveston-Harrisburg & S A	Mar '21	2,375,059	423,055	380,015	270,193
	'20	1,951,316	—195,701	—257,602	—335,474
	Jan 1 to Mar 31 '21	7,044,220	1,278,683	1,148,437	724,066
	'20	5,875,482	394,787	194,147	—69,560
Houston & Texas Central	Mar '21	1,081,404	61,260	17,233	41,568
	'20	818,733	—113,717	—151,494	—164,045
	Jan 1 to Mar 31 '21	3,106,842	276,214	144,235	25,934
	'20	2,791,550	330,703	206,905	153,309
Houston E & W Texas	Mar '21	214,885	—21,692	—29,725	—45,983
	'20	256,985	—62,957	—71,022	—80,722
	Jan 1 to Mar 31 '21	678,695	9,974	—14,147	—67,550
	'20	714,793	—1,449	—27,096	—57,929
Louisiana Western	Mar '21	386,290	94,333	59,877	50,421
	'20	429,297	78,915	58,362	64,141
	Jan 1 to Mar 31 '21	1,122,660	228,391	142,476	132,651
	'20	1,295,954	396,442	329,000	324,056
Morgan's Louisiana & Texas	Mar '21	810,218	74,449	10,995	—32,132
	'20	866,405	125,308	82,310	75,379
	Jan 1 to Mar 31 '21	2,303,103	68,280	—79,414	—193,269
	'20	2,520,595	725,278	599,051	555,673
Texas & New Orleans	Mar '21	752,254	—35,469	—55,689	—101,129
	'20	800,462	—59,057	—80,342	—91,290
	Jan 1 to Mar 31 '21	2,238,596	—38,662	—99,814	—224,656
	'20	2,367,373	111,121	42,348	—26,099
Southern Railway—					
Alabama Great Southern	Mar '21	790,760	43,379	18,580	17,096
	'20	823,405	180,495	146,081	132,136
	Jan 1 to Mar 31 '21	2,474,788	120,633	45,185	51,009
	'20	2,606,649	559,091	457,914	393,475
Cincinnati New Orleans & T P	Mar '21	1,503,207	94,877	48,272	77,135
	'20	1,470,822	257,914	198,947	248,739
	Jan 1 to Mar 31 '21	4,453,914	163,828	24,062	—2,754
	'20	4,748,478	910,063	735,187	870,756
Georgia South-ern & Florida	Mar '21	375,536	—71,340	—88,432	—56,206
	'20	395,446	43,846	24,596	25,681
	Jan 1 to Mar 31 '21	1,174,388	—169,343	—220,599	—224,164
	'20	1,444,304	200,567	141,923	147,014
New Orleans & Northeastern	Mar '21	607,849	80,929	42,718	—16,146
	'20	552,888	95,611	52,491	51,375
	Jan 1 to Mar 31 '21	1,742,855	103,639	—12,174	—149,159
	'20	1,936,906	427,716	304,074	214,418
Northern Alabama	Mar '21	72,159	—6,910	—10,724	—23,085
	'20	119,973	38,426	33,846	18,431
	Jan 1 to Mar 31 '21	255,190	15,923	3,090	—40,512
	'20	385,641	108,614	95,098	33,204
Spokane International	Mar '21	103,184	20,990	13,381	7,171
	'20	112,088	28,607	33,420	28,174
	Jan 1 to Mar 31 '21	304,852	83,768	63,268	46,022
	'20	368,518	149,945	135,049	116,744
Spokane Portland & Seattle	Mar '21	585,455	160,284	71,977	80,961
	'20	633,021	208,697	133,694	121,510
	Jan 1 to May 31 '21	1,661,193	327,050	76,771	70,743
	'20	2,004,379	585,257	349,913	334,400
Staten Island Rapid Transit	Mar '21	205,858	—8,429	—21,272	—32,815
	'20	191,788	16,329	1,329	22,679
	Jan 1 to Mar 31 '21	567,944	—78,358	—115,550	—151,211
	'20	485,994	—59,136	—104,136	—153,757
Tennessee Central	Mar '21	229,227	16,369	10,596	—12,718
	'20	211,606	2,631	—3,055	—31,229
	Jan 1 to Mar 31 '21	597,081	—56,292	—71,331	—135,746
	'20	703,236	12,930	—2,860	—71,910
Term RR Assn of St Louis	Mar '21	381,449	101,123	58,140	170,538
	'20	411,665	68,404	31,936	174,600
	Jan 1 to Mar 31 '21	1,124,370	256,498	127,647	468,849
	'20	1,154,954	162,046	53,284	456,593
St Louis Merchants Bridge Ter	Mar '21	292,986	18,506	5,671	19,150
	'20	368,490	—27,339	—37,185	—44,221
	Jan 1 to Mar 31 '21	884,397	15,464	—23,176	14,135
	'20	1,034,905	—107,635	—123,980	—150,051
Texas & Pacific	Mar '31	3,151,015	295,990	167,958	47,884
	'20	3,188,898	165,560	44,264	—72,084
	Jan 1 to Mar 31 '21	9,608,250	1,122,006	738,085	302,948
	'20	9,920,711	909,631	541,012	—73,451
Toledo St Louis & Western	Mar '21	723,593	86,717	50,711	34,704
	'20	890,887	270,797	239,797	162,402
	Jan 1 to Mar 31 '21	2,177,468	286,810	188,804	135,586
	'20	2,531,161	549,763	456,469	306,105
Ulster & Delaware	Mar '21	115,417	—868	—7,296	—11,193
	'20	86,073	—25,905	—30,905	—32,982
	Jan 1 to Mar 31 '21	268,522	—62,441	—81,374	—81,454
	'20	241,989	—68,537	—83,935	—87,998
Union Pacific	Mar '21	8,540,353	2,726,123	2,199,810	2,069,535
	'20	9,060,044	2,633,892	2,192,152	2,627,225
	Jan 1 to Mar 31 '21	23,982,044	5,716,715	4,043,657	3,631,841
	'20	29,608,382	10,182,194	8,870,817	9,323,173
Oregon Short Line	Mar '21	2,864,613	754,212	491,509	456,569
	'20	3,428,884	1,010,851	749,604	892,708
	Jan 1 to Mar 31 '21	7,947,998	1,218,458	375,970	293,086
	'20	11,094,430	4,119,620	3,335,674	3,507,121
Oregon-Washington RR & Nav	Mar '21	2,368,716	271,357	89,900	—2,976
	'20	2,811,306	531,805	378,855	393,878
	Jan 1 to Mar 31 '21	6,429,083	—156,943	—700,859	—945,763
	'20	8,386,095	1,867,404	1,391,135	1,228,076
Union RR (Penn)	Mar '21	789,243	—17,067	—27,733	9,263
	'20	669,333	—55,712	—63,440	15,119
	Jan 1 to Mar 31 '21	2,692,542	264,312	232,314	356,533
	'20	1,852,298	—226,548	—247,732	—80,536
Utah	Mar '21	110,542	28,769	11,744	7,856
	'20	152,369	70,527	58,936	51,774
	Jan 1 to Mar 31 '21	323,023	84,837	59,548	53,586
	'20	497,257	247,395	226,715	199,713
Vicksburg Shreveport & Pacific	Mar '21	331,656	—6,765	—23,405	—37,378
	'20	432,202	166,712	152,865	145,305
	Jan 1 to May 31 '21	1,035,522	63,112	21,673	—13,459
	'20	1,169,239	346,223	305,960	289,462
Wabash RR	Mar '21	5,189,751	701,810	352,269	386,803
	'20	4,484,524	—28,483	—160,278	—571,858
	Jan 1 to Mar 31 '21	14,337,572	1,368,386	945,382	348,287
	'20	13,642,364	349,981	—48,040	—957,300
Western Pacific	Mar '21	940,111	113,176	43,929	99,153
	'20	954,782	70,905	15,567	21,996
	Jan 1 to Mar 31 '21	2,706,194	270,801	64,665	269,371
	'20	3,340,495	694,396	507,299	626,139
Western Ry of Ala	Mar '21	206,916	8,098	—701	—3,880
	'20	234,463	53,798	46,624	51,913
	Jan 1 to Mar 31 '21	595,402	19,038	—7,363	1,680
	'20	718,809	182,214	162,782	162,071
Wichita Falls & Northwestern	Mar '21	205,227	64,742	53,803	34,106
	'20	231,051	—2,632	—13,996	—49,950
	Jan 1 to Mar 31 '21	615,022	168,814	136,056	89,041
	'20	693,382	—587	—34,522	—164,827
Yazoo & Mississippi Valley	Mar '21	1,724,122	125,476	19,855	10,943
	'20	2,423,194	484,453	403,014	212,678
	Jan 1 to Mar 31 '21	5,336,316	641,858	325,507	*315,035
	'20	7,449,308	1,478,422	1,241,964	714,204

* Corrected figures. — Deficit.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Adirondack P&L Corp	March	382,806	362,333	1,186,598	1,105,673
Alabama Power Co	March	378,822	326,829	982,276	811,179
Appalachian Pow Co	March	189,804	153,536	771,304	619,237
Arkansas Lt & Power	December	93,280	64,369	1,201,923	809,700
Asheville Power & Lt	January	67,889	58,892	67,889	58,892
Atlantic City Elec Co	January	101,538	81,897	101,538	81,897
Atlantic Shore Ry Co	February	16,062	7,956	33,048	24,793
Bangor Ry & Electric	March	116,271	93,133	357,313	277,172
Baton Rouge	March	46,061	35,899	140,796	114,173
Beaver Valley Tr Co	March	62,482	59,458	187,620	164,640
Binghamton L, H & P	March	71,436	49,424	221,214	155,122
Blackstone V G & El	March	278,511	258,358	860,145	800,607
fBrazilian Trac, L & P	March	13 102000	9900,000	37,918,000	28,936,000
Bklyn Rap Tran Syst					
aBklyn City RR	December	929,500	887,207	9,962,308	9,726,339
aBklyn Heights RR	December	6,182		76,013	
Coney Isld & Bklyn	December	199,230	190,853	2,345,971	2,148,412
Coney Isld & Grave	December	4,306	4,098	126,942	107,597
Nassau Electric	December	392,496	537,290	5,506,210	5,741,554
South Brooklyn	December	80,769	67,034	931,382	853,188
New York Consol	December	1793,857	1664,360	20,416,092	16,066,342
Bklyn Qu Co & Sub	December	141,888	156,483	1,697,881	1,594,530
CapeBretonElCo,Ltd	March	51,034	44,752	159,522	138,948
Carolina Power & Lt	January	145,182	127,004	145,182	127,004
Cent Miss Val El Co	March	41,021	38,353	127,040	119,709
Chattanooga Ry & Lt	March	106,077	103,061	334,515	321,546
Cities Service Co	March	1440,751	2193,523	4,520 472	6,211,068
Citizens Traction Co	February	85,541	71,726	179,914	152,079
Cleve Painesv & East	March	60,240	55,263	173,819	160,862
Colorado Power Co	March	98,670	86,781	290,713	255,990
Columbia Gas & Elec	March	1337,929	1340,403	4,330,642	4,091,220
Columbus Elec Co	March	145,477	130,877	436,850	397,133
Com'w'th P, Ry & Lt	March	2613,315	2545,437	8,090,712	7,620,424
Connecticut Pow Co	March	116,051	114,626	372,383	361,911
Consum Pow (Mich)	March	1163,049	1167,008	3,689,943	3,488,094
Cumb Co P & Lt Co	March	267,777	226,296	806,144	700,851
Dayton Pow & Lt Co	March	366,321	318,052	1,104,054	953,412
Detroit Edison Co	March	2055,387	1866,245	6,230,689	5,543,163
Duluth-Sup Trac Co	March	160,610	169,808	459,058	485,891
DuquesneLtCosubsid light & power cos	February	1469,054	1265,735	3,022,138	2,555,242
E St L & Suburban Co	March	329,427	367,330	1,053,675	1,038,678
East Sh G & E Subsid	February	41,496	37,137	85,662	81,903
Eastern Tex Elec Co	March	143,129	125,420	435,766	373,393
Ed El Illum of Brock	March	101,500	119,296	314,216	345,295
Elec Lt & Pow of Abington & Rockland	March	26,364	27,543	82,989	82,143
El Paso Electric Co	March	195,879	152,709	572,759	459,144
Equitable Coal & Coke	February	107,093	63,368	246,903	142,333
Erie Lt Co & subsid	February	102,321	103,913	215,842	217,594
Fall River Gas Works	March	76,278	65,366	229,010	206,435
Federal Light & Trac	February	435,523	380,178	891,929	798,021
Ft Worth P & Lt Co	March	205,160	158,510	680,423	481,589
Galv-Hous Elec Co	March	316,463	273,607	940,421	800,236
General Gas & El Co	March	935,746	853,202	2,887,669	2,608,303
Georgia Lt Pow & Rys	March	147,305	142,412	1,695,861	1,452,934
e Great West Pow Sys	March	614,916	456,553	1,858,178	1,410,202
Harrisburg Ry Co	February	128,754	123,229	278,608	270,128
Havana El Ry, L & P	February	1034,871	864,439	2,123,947	1,747,557
Haverhill Gas & Light	March	36,344	33,801	118,107	112,701
Honolulu R T & Land	March	78,963	66,305	224,923	196,004
Houghton Co El LtCo	March	46,479	41,783	154,961	137,961
Houghton Co Trac	March	27,989	28,752	83,784	86,433
Hunting'n Dev&G Co	March	87,974	136,895	296,811	401,841

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Idaho Power Co	March	153,002	142,781	504,789	454,319
d Illinois Traction	March	1836,858	1710,734	5,604,153	5,066,564
Indiana Gen'l Service	January	185,189	168,868	185,189	168,868
Interboro Rap Tran— Total System	March	4933,632	4876,561	14,219,738	13,789,626
Keokuk County El Co	March	28,418	26,599	88,967	84,028
Keystone Telep Co	March	145,008	143,196	433,970	429,770
Key West Electric Co	March	22,983	20,442	71,006	61,943
Lake Shore Elec Ry	February	190,137	232,535	404,915	463,768
Long Island Elec Co	Decembe.	21,524	23,417	327,879	269,105
Lowell Elec Lt Corp	March	96,072	98,367	299,236	314,110
Manhat Bdge 3c Line	December	25,521	22,972	281,698	186,453
Manh & Queens(Rec)	December	24,386	22,236	233,788	272,033
Metropol'n Edison Co	March	210,677	213,068	681,426	664,427
eMilw El Ry & Lt Co	November	1667,814	1413,277	17,152,255	13,350,925
Miss River Power Co	March	241,808	206,897	682,306	608,245
Munic Serv Co & sub	February	215,303	193,137	448,625	395,227
Nashville Ry & Lt Co	March	318,429	314,250	964,193	905,197
Nebraska Power Co	March	253,443	228,355	814,237	712,564
Nevada-Calif El Corp	February	249,583	235,355	494,436	470,340
New England Power	February	403,193	414,824	836,261	898,062
New Jersey Pow & Lt	March	36,295	36,203	113,396	104,548
Newp N & H Ry G & E	March	217,575	198,421	683,084	612,999
New York Dock Co	March	522,109	472,222	1,585,949	1,356,732
N Y & Long Island	December	42,319	42,866	528,835	568,490
N Y & Queens County	December	100,996	95,207	1,190,874	1,136,346
b N Y Railways	December	798,958	1082,238	8,688,626	13773 052
b Eighth Avenue	December	96,134		1032,,915	
b Ninth Avenue	December	45,717		418,731	
No Caro Pub Serv Co	February	89,017	74,033	186,465	160,302
NorthwOhioRy&PCo	March	36,836	29,248	102,642	86,493
Northern Tex Elec Co	March	329,873	336,949	959,945	938,273
NorthwOhioRy&PCo	February	33,018	29,268	65,806	57,245
Ocean Electric Co	December	13,906	10,211	255,955	206,578
Ohio Power Co	January	641,507	542,441	641,507	542,441
Pacific Power & Lt Co	March	215,771	187,709	696,461	594,364
Paducah Electric Co	March	43,088	39,299	134,235	122,133
Penn Cent Lt&P&Sub	February	195,384	173,374	408,101	360,376
Pennsylv Util System	March	201,242	170,398	653,814	532,705
Philadelphia Co and Subsid Nat Gas Cos	February	1360,409	1637,878	2,919,649	3,249,253
Philadelphia Oil Co	March	68,985	170,252	390,414	903,077
Phila & Western	March	65,781	57,036	184,583	159,600
Phila Rap Transit Co	March	3757,508	3179,961	10,583,230	8,921,677
Portl Gas & Coke Co	March	327,960	200,332	947,178	614,074
Porto Rico Railways	February	106,178	100,173	222,907	206,006
Portl Ry, L & Pow Co	March	862,425	747,154	2,571,474	2,220,155
Puget Sd Pow& Lt Co	March	902,859	844,117	2,709,556	2,569,748
ReadingTrans&LtSys	March	251,444	241,907	723,845	703,626
Republic Ry & Lt Co	March	664,996	685,252	--------	--------
Richmond Lt & RR	December	64,812	42,066	734,793	538,703
Rockford Electric Co	January	123,839	106,247	123,839	106,247
Rutland Lt & Power	March	44,312	37,757	136,990	119,301
Sandusky Gas & Elec	March	66,201	56,218	205,071	177,413
Sayre Electric Co	March	17,359	12,148	54,230	38,643
Scranton Electric Co	January	358,509	325,730	358,509	325,730
17th St Incl Plane Co	March	3,335	3,224	9,029	8,829
Sierra Pacific Electric	March	63,669	67,129	200,937	199,349
Southern Cal Edison	March	1126,487	866,470	15,539,157	10,906,894
South Can Power Co	February	62,745	55,493	128,592	116,019
Tampa Electric Co	March	149,103	125,161	446,888	382,984
Tennessee Power Co	March	208,314	193,406	624,783	580,543
Tenn Ry, Lt & Power	March	548,895	527,565	1,675,041	1,557,878
Texas Power & Light	March	399,950	338,252	1,339,833	1,046,906
Third Avenue *System*	March	1137,214	932,707	3,172,357	2,501,304
Twin City Rap Tran	March	1219,831	1075,374	3,570,312	3,117,224
United Gas & El Corp	March	1051,922	1014,234	3,320,184	3,149,320
Utah Power & Light	March	528,704	581,566	1,774,529	1,696,775
Utah Securities Corp	March	694,276	731,254	2,248,044	2,126,198
Vermont Hydro-Elec	March	42,640	40,789	135,687	140,843
Virginia Ry & Power	March	851,734	783,325	2,578,200	2,330,708
Wheeling Electric Co	January	115,197	92,262	115,197	92,262
Winnipeg Elec Ry	December	364,349	352,057	3,697,299	2,928,545
Yadkin River Pow Co	January	85,257	77,592	85,257	77,592
Youngstown & Ohio	March	46,035	49,037	136,968	133,882

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *c* Includes Milwaukee Light, Heat & Traction Co. *d* Includes all sources. *e* Includes constituent or subsidiary companies. *f* Earnings given in milreis. *g* Subsidiary companies only. *h* Includes Tennessee Railway, Light & Power Co., the Nashville Railway & Light Co., the Tennessee Power Co. and the Chattanooga Railway & Light Co. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas.

Electric Railway and Other Public Utiliy Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	$	$	$	$
American Power & Light Co (subsid cos only) Mar	2,045,160	1,623,169	651,064	581,119
Apr 1 '20 to Mar 31 '21	23,242,237	17,272,904	7,614,968	6,595,107
Barcelona Tr, Lt & Pow Mar	†2,891,743	†2,533,815	†1,862,908	†1,695,141
Jan 1 to Mar 31	†9,400,122	†6,956,844	†6,303,312	†4,368,178
Brazilian Tr. Lt & Pow Mar	k13,102,000	k9,900,000	k6,522,000	k5,310,000
Jan 1 to Mar 31	k37,918,000	k28,936,000	k18,418,000	k15,404,000
Southwestern Power & Lt Co (subsid cos only) Mar	838,070	685,586	325,988	280,160
Apr 1 '20 to Mar 31 '21	10,157,633	6,962,883	3,606,567	2,731,390
Utah Sec Corp (subsid cos only) Mar	694,276	731,254	300,969	379,479
Apr 1 '20 to Mar 31 '21	8,713,052	7,629,154	4,103,146	3,828,183

† Given in pesetas. *k* Given in milreis.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Bangor Ry & Elec Co	Mar '21	116,271	44,269	22,810	21,459
	'20	93,133	25,149	21,378	3,771
12 mos ending Mar 31	'21	1,342,920	512,309	267,867	244,442
	'20	1,123,695	443,845	256,718	187,127
Brooklyn City Ry	Mar '21	936,338	130,348	58,252	72,096
	'20	835,049	—22,142	37,591	—59,733
9 mos ending Mar 31	'21	7,281,667	—322,175	514,723	—836,898
	'20	------	------	------	------
Chattanooga Ry & Light Co	Mar '21	106,077	37,446	22,120	15,326
	'20	103,061	27,355	20,908	6,447
12 mos ending Mar 31	'21	1,340,879	483,385	255,542	227,843
	'20	1,118,891	377,692	251,894	125,798
Cleveland Painesville & East RR Sys	Mar '21	60,240	13,232	13,885	—653
	'20	55,263	15,258	13,368	1,890
3 mos ending Mar 31	'21	173,819	41,390	41,235	155
	'20	160,862	44,999	40,106	4,893
Colorado Power Company	Mar '21	98,670	x55,989	------	------
	'20	86,781	x41,628	------	------
12 mos ending Mar 31	'21	1,156,163	x557,597	341,821	215,776
	'20	1,057,788	x515,816	332,021	183,795
Cumberl'd County Power & Lt Co	Mar '21	267,777	90,747	56,702	34,045
	'20	226,296	40,763	56,005	—15,242
12 mos ending Mar 31	'21	3,219,300	1,108,086	669,618	438,468
	'20	2,851,812	946,147	669,090	277,057
East St Louis & Suburban Co	Mar '21	329,427	69,471	54,946	14,525
	'20	367,330	117,240	54,382	62,858
12 mos ending Mar 31	'21	4,382,979	940,513	652,158	288,355
	'20	3,430,752	776,497	660,490	116,007
Ft Worth Power & Light Co	Mar '21	205,160	x97,667	16,415	81,252
	'20	158,510	x90,762	13,346	77,416
12 mos ending Mar 31	'21	2,828,464	x1,056,509	1,953,382	861,127
	'20	1,552,680	x789,984	159,408	630,576
Honolulu Rapid Tran & Land Co	Mar '21	78,963	28,945	14,030	14,915
	'20	66,305	24,236	13,310	10,926
3 mos ending Mar 31	'21	224,923	73,967	43,091	30,876
	'20	196,004	71,895	39,917	31,978
Huntington Devel & Gas Co	Mar '21	87,974	33,908	16,945	16,963
	'20	136,895	63,810	16,299	47,511
12 mos ending Mar 31	'21	1,391,845	613,926	194,710	419,216
	'20	1,160,976	504,816	199,951	304,865
Lake Shore Electric Railway System	Mar '21	190,137	18,734	34,908	—16,174
	'20	232,535	49,265	35,323	13,942
3 mos ending Mar 31	'21	404,915	38,552	69,823	—31,271
	'20	463,768	100,652	70,675	29,977
Nashville Ry & Lt Co	Mar '21	318,429	75,360	39,871	35,489
	'20	314,250	79,261	39,978	39,283
12 mos ending Mar 31	'21	3,734,215	704,553	478,455	226,098
	'20	3,336,976	792,789	475,528	317,261
Nebraska Power Company	Mar '21	253,443	x83,046	45,520	37,526
	'20	228,355	x82,021	32,323	49,698
12 mos ending Mar 31	'21	2,989,092	x940,451	429,723	510,728
	'20	2,543,471	x961,206	369,506	591,700
Pacific Power & Light Co	Mar '21	215,771	x87,055	55,075	31,980
	'20	187,709	x69,100	44,562	24,538
12 mos ending Mar 31	'21	2,766,056	x1,318,433	609,481	708,952
	'20	2,288,573	x1,096,761	534,787	561,974
Portland Gas & Coke Co	Mar '21	327,960	x60,288	37,891	22,397
	'20	200,332	x79,529	30,251	49,278
12 mos ending Mar 31	'21	2,946,428	x964,596	385,931	578,665
	'20	2,254,574	x944,519	352,431	592,088
Portland Ry Lt & Power Co	Mar '21	862,425	268,575	173,556	95,019
	'20	747,154	203,492	175,861	27,631
12 mos ending Mar 31	'21	9,915,934	3,022,292	2,089,794	932,498
	'20	8,684,531	2,826,559	2,126,187	700,372
Republic Railway & Light Co	Mar '21	664,996	x202,609	160,160	42,449
	'20	685,252	x205,562	125,516	80,046
12 mos ending Mar 31	'21	8,444,057	x2,057,057	1,655,538	401,219
	'20	6,745,111	x1,966,119	1,388,486	577,633
Southern California Edison Co	Mar '21	1,126,487	711,004	283,035	427,969
	'20	866,470	506,867	263,237	243,630
12 mos ending Mar 31	'21	15,539,157	8,992,572	3,245,393	5,747,179
	'20	10,906,894	6,037,599	3,064,633	2,972,966
Tennessee Power Co	Mar '21	208,314	81,187	51,357	29,830
	'20	193,406	88,427	53,208	35,219
12 mos ending Mar 31	'21	2,503,070	903,356	632,734	270,622
	'20	2,107,504	824,306	645,984	178,322
Tennessee Ry Lt & Power Co	Mar '21	548,895	197,472	127,833	69,639
	'20	527,565	198,271	127,779	70,492
12 mos ending Mar 31	'21	6,560,578	2,131,171	1,543,279	587,892
	'20	5,677,797	2,033,766	1,533,289	500,477
Texas Power & Light Co	Mar '21	399,950	x111,513	60,395	51,118
	'20	338,252	x102,169	55,649	46,520
12 mos ending Mar 31	'21	5,149,275	x1,436,254	706,353	729,901
	'20	3,663,227	x1,253,458	655,488	597,970

x After allowing for other income received.

—Deficit

	Gross 1921.	Gross 1920.	Net after Taxes 1921.	Net after Taxes 1920.	Surp. after Charges 1921.	Surp. after Charges 1920.
	$	$	$	$	$	$
Baton Rouge Electric Co—						
March	46,061	35,899	15,212	14,006	10,873	10,459
12 months	490,811	398,320	155,747	152,797	105,926	111,136
Blackstone Val Gas & El Co—						
March	278,511	258,358	72,600	79,118	44,323	53,955
12 months	3,326,446	2,822,629	910,261	847,479	592,518	549,549
Cape Breton Elec Co, Ltd—						
March	51,034	44,752	712	610	def5,027	def5,067
12 months	672,582	583,892	91,971	104,605	23,910	39,650
Central Miss Val Elec Co—						
March	41,021	38,353	9,090	8,277	5,414	5,634
12 months	498,314	444,66	123,913	86,589	86,356	56,251
Columbus Elec Co—						
March	145,477	130,877	80,178	52,438	46,441	21,688
12 months	1,587,070	1,402,645	662,044	630,320	271,212	262,855
Connecticut Power Co—						
March	116,501	114,626	50,434	47,454	30,346	27,722
12 months	1,484,072	1,304,244	602,760	508,407	364,005	275,552
Eastern Texas Elec Co—						
March	143,129	125,420	46,881	48,209	27,326	34,747
12 months	1,681,616	1,442,802	621,668	559,902	416,928	405 884
Edison Elec Ill Co of Brockton—						
March	101,500	119,296	19,903	46,158	14,924	41,398
12 months	1,271,622	1,169,801	348,111	408,664	313,811	334,397
El Paso Elec Co—						
March	195,879	152,709	65,734	51,364	54,843	43,289
12 months	2,045,244	1,657,677	643,523	499,792	521,426	405,570
Elec Lt & Pow of Abington & Rockland—						
March	26,364	27,543	1,852	4,290	985	3,718
12 months	357,823	306,834	59,744	54,204	50,524	47,210
Fall River Gas Works Co—						
March	76,278	65,366	14,902	10,301	14,550	10,167
12 months	932,275	797,269	153,255	200,614	152,292	197,376
Galveston-Houston Elec Co—						
March	316,463	273,607	72,815	61,564	37,785	27,305
12 months	3,949,138	3,177,359	1,169,478	827,045	746,497	401,677
Haverhil Gas Lt Co—						
March	36,344	33,801	1,684	18	902	def595
12 months	456,048	405,599	54,238	62,787	45,909	53,985
Houghton County El Lt Co—						
March	46,479	41,783	419	12,556	def4,866	8,597
12 months	589,156	470,981	101,144	142,328	41,175	96,121
Houghton County Trac Co—						
March	27,989	28,752	4,218	9,129	def412	5,379
12 months	317,773	304,1[illegible]6	47,919	67,317	def5,604	19,764
Keokuk Electric Co—						
March	28,418	26,599	4,848	4,685	1,177	2,261
12 months	361,781	326,[illegible]87	82,288	51,248	47,600	22,944
Key West Elec Co—						
March	22,983	20,442	6,222	7,583	4,350	5,574
12 months	269,075	230,873	92,762	83,467	69,619	58,572
Lowell Elec Lt Corp—						
March	96,072	98,367	26,399	23,719	26,392	21,789
12 months	1,221,005	1,050,786	274,443	317,063	248,229	293,057
Miss River Power Co—						
March	241,808	206,897	182,110	161,272	77,630	*82,061
12 months	2,809,433	2,394,010	2,132,174	1,868,069	*941,661	*711,174

	Gross 1921.	Gross 1920.	Net after Taxes 1921.	Net after Taxes 1920.	Surp. after Charges 1921.	Surp. after Charges 1920.
	$	$	$	$	$	$
Northern Texas El Co—						
March	329,873	336,949	121,794	134,000	96,386	109,136
12 months	3,973,323	3,574,115	1,397,800	1,408,324	1,096,366	1,109,622
Paducah Elec Co—						
March	43,088	39,299	10,009	10,282	2,609	4,327
12 months	495,670	------	128,838	------	49,644	------
Puget Sd Pow & Lt Co—						
March	902,859	844,117	370,840	362,681	212,663	205,099
12 months	10,140,239	9,225,382	4,307,641	3,628,977	2,413,183	1,836,365
Sierra Pac Elec Co—						
March	63,669	67,129	23,036	34,015	16,182	27,722
12 months	780,833	726,498	325,709	338,170	251,846	266,213
Tampa Elec Co—						
March	149,103	125,161	56,213	48,730	51,951	44,159
12 months	1,537,533	1,337,942	579,446	534,401	527,777	479,189

* Includes adjustment on account of St. Louis contract.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

Missouri Pacific RR. Co.

(*4th Annual Report—For Year ended Dec.* 31 1920.)

The remarks of President B. F. Bush, together with the income account and balance sheet, will be found on a subsequent page.—V. 112, p. 1866.

Lehigh Valley Railroad Co.

(*67th Annual Report—For Year ended Dec.* 31 1920.)

The report will be cited further another week.

CORPORATE INCOME ACCOUNT FOR YEAR ENDING DEC. 31 1920.

Operating rev. (10 mos.)	$65,106,006	Other income	x$26,453,346
Operating exp. (10 mos.)	67,241,856		
		Total income	$22,189,859
Net oper. income	def$2,135,850	Deductions from income	8,677,942
Railway tax accruals	2,121,728		
Uncollectible railway rev.	5,909	Net income	$13,511,917
Operating income	def$4,263,487	Dividends	4,245,749
		Balance for year	$9,266,168

x Includes, of course, with the usual other items, the amounts paid or payable by the U. S. Government as compensation for the two months ending Feb. 29 and guaranty for 6 months ending Aug. 31 1920.

INCOME STATEMENT—FEDERAL AND CORPORATE COMBINED.
(From Jan. 1 1918 to Feb. 29 1920 operated by U. S. RR. Admin.)

	1917.	1918.	1919.	1920.
Average miles operated	1,443	1,441	1,447	1,447
Operating Revenues—				
Anthracite coal freight	$20,402,226	$24,118,833	$20,740,261	$23,777,484
Bituminous coal freight			2,335,476	2,630,066
Merchandise freight	22,705,556	29,155,590	28,531,805	35,011,415
Passenger	4,894,990	6,234,935	6,827,896	7,865,780
Mail			171,851	537,482
Express	2,777,077	3,837,383	1,687,296	1,263,665
Other transp'n revenue			2,179,736	2,457,308
Transp. rev (water lines)	1,170,023	743,350	1,552,643	312,082
Incidental revenue	1,408,574	1,497,178	1,515,536	1,374,299
Total oper. revenue	$53,358,446	$65,586,769	$65,542,502	$75,229,584
Total oper. expenses	41,826,166	57,346,025	60,309,198	80,503,974
Net operating revenue	$9,575,996	$6,364,382	$5,233,304	df$5,274,390
Total tax accruals, &c			1,825,050	2,374,955
Operating income	$9,575,996	$6,364,382	$3,408,253	df$7,649,345
Other income: hire of equipment			224,670	1,106,184
Dividend income			1,188,677	15,532,351
Miscellaneous income			1,413,347	1,470,188
Total other income			$2,707,931	$18,108,723
Total income			$6,116,185	$10,459,378
Income Charges				
Hire of equipment			$562,668	$613,513
Joint facility rents			135,556	236,141
Rent for leased roads			2,195,129	2,195,092
Miscellaneous rents			343,022	366,497
Misc. tax accruals			316,667	195,696
Interest on funded debt			4,615,601	4,580,839
Int. on unfunded debt			220,726	393,362
Misc. income charges			286,371	281,273
Total deduc from inc.			$8,675,740	$8,862,414
Net income			df$2,559,555	$1,596,963
Divs shown in profit and loss account	$6,060,800	$6,060,800	$4,699,512	$4,245,749

—V 112, p 1866.

Pere Marquette Railway.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The report will be cited further another week. The following was issued from the New York office May 5 1921 calling attention to the fact that the company declined the proffered Federal guaranty for the half year ended Aug. 31 1920, and explaining the tabulated statements also in other respects:

Some confusion has arisen in the publication of extracts from the report of the company for the year 1920. This was due largely to the fact that during the first two months of that period the railroads of the United States were operated by the Government. During the remaining 10 months they were operated by the corporations. For eight [six] months of the latter period nearly all the roads accepted an extension of the standard return of the Government. The Pere Marquette did not do this.

Its report for the 1920 period contains the corporate results and also the combined returns of corporate and Government operation. The latter, as given in the report, do not give a correct idea of the purely corporate results.

The final outcome was a surplus of $1,393,973 for the corporation. This was derived from the total operating revenues of $35,022,787. Out of that amount were taken operating expenses amounting to $30,350,542, leaving net operating revenues of $4,672,244. Adding non-operating income of $1,761,120 gave a gross income of $6,433,365. Deducting taxes, hire of equipment and rentals amounting to $2,801,100 left a balance applicable to interest of $3,632,265. Interest requirements totaled $2,238,292, which deducted left the surplus of $1,393,973 already mentioned.

The profit and loss statement as of Dec. 31 1920 showed a balance brought forward as of Dec. 31 1919 of $3,985,791. This amount, together with the balance for the 1920 period and other small items, made total credits of $5,534,167 at the end of 1920. From this amount there were deducted $560,000 for dividends on the Prior Preference stock and other smaller items, which, taken from the total credits, left a credit balance to be carried forward as of Dec. 31 1920 of $4,825,297.

The foregoing outline sets forth roughly the position of the company, both as to its operations for 1920 and as of the close of that year.

COMBINED CORPORATE AND FEDERAL OPERATING ACCOUNT.
(Road operated by U. S. RR. Admin. from Jan. 1 1918 to March 1920.)

	1920.	1919.	1918.	1917.
Freight revenue	$29,754,566	$26,504,204	$22,200,348	$16,850,265
Passenger	6,938,505	6,127,460	4,233,796	4,213,804
Mail	980,023	274,477	281,591	344,678
Express	980,245	947,988	855,327	711,953
Miscellaneous	1,719,475	1,589,007	1,383,949	1,387,155
Total oper. revenue	$40,372,814	$35,443,136	$28,955,011	$23,507,855
Maint. of way & struct.	$5,309,720	$3,495,487	$3,790,387	$2,425,689
Maint. of equipment	9,776,225	7,132,498	6,143,894	3,894,690
Traffic	561,127	337,974	344,773	442,859
Transportation	19,667,511	14,764,362	12,233,619	9,925,781
Miscellaneous	1,530,112	1,126	886,884	702,112
Transportation for inv.	Cr.112,740	Cr.8,593	Cr.11,682	Cr.9,685
Total oper. expenses	$36,731,955	$26,848,728	$23,387,875	$17,381,446
Net operating revenue	$3,640,859	$8,594,408	$5,567,136	$6,126,409
Non-operating income	708,302	159,276	142,144	119,962
Gross income	$4,349,161	$8,753,684	$5,709,280	$6,246,371
Taxes	1,073,822	762,283	864,731	640,479
Bond interest	1,687,760	1,687,760	1,687,760	3,634,171
Misc. inc. chgs., rents, &c.	3,080,088	1,437,026	1,159,376	
Divs. Prior Pref. stock	x	560,000	560,000	326,667
Balance, surplus	def.$1,492,511	$4,306,615	$1,437,413	$1,645,054

x During year ending Dec. 31 1920 quarterly dividends of 1¼% were regularly paid on Prior Preference stock. Payments were made out of surplus on Dec. 31 1919 and amounted to $560,000.

CORPORATE INCOME ACCOUNT.

a Two months ended Feb. 29. b 10 mos ended Dec. 31. c year 1920.

Periods ending (See notes above)—	a2 Mos.	b10 Mos.	c12 Mos.
Operating revenues	------	$35,022,787	$35,022,787
Operating expenses	$17,550	30,332,992	30,350,542
Net operating revenue	def.$17,550	$4,689,795	$4,672,244
Non-operating income	*648,981	1,112,139	1,761,120
Gross income	$631,431	$5,801,934	$6,433,365
Hire of equipment—debit	------	1,297,174	1,297,174
Rentals	3,993	726,417	730,410
Int. on bonds, bills payable, &c	288,737	1,949,555	2,238,292
Taxes, uncollectible, &c	19,747	753,768	773,515
Surplus	$318,953	$1,075,019	$1,393,972

Note.—*Includes standard return for 2 months. The Board in March 1920 voted not to accept the Government guaranty for the half year ending Aug. 31 1920.

GEN. STATISTICS, CAL. YRS. 1920-19-18 & 9 *MOS. TO DEC.* 31 1917

	Calendar Years Dec. 31 '20.	Dec. 31 '19.	Dec. 31 '18.	9 Mos. to Dec. 31 '17.
Average miles operated	2,234	2,232	2,239	2,248
Passenger revenue	$6,938,504	$6,127,460	$4,233,796	$4,213,804
Passengers carried	4,404,393	4,220,977	3,570,603	3,459,905
Pass carried one mile	236,636,874	217,254,526	168,195,183	165,273,351
Earns. per pass. per mile	.02932 cts.	.02820 cts.	.02517 cts.	.01985 cts.
Earns. per pass. train m.	$1.81738	$1.6738	$1.4389	$1.3327
Freight revenue	$29,754,566	$26,504,204	$22,200,348	$16,850,265
Revenue tons carried	14,855,393	14,783,616	14,242,477	10,178,209
Rev. tons carried 1 m.	2,606,903,408	2681739,018	2796222,221	1790696,069
Earn. per rev. ton p. m.	0.1141 cts.	0.988 cts.	0.794 cts.	0.705 cts.
Rev. tons per train	587	604.48	637.22	555.96
Earn. per fr't train mile	$6,79709	$6.0726	$5.3169	$3.96932
Gross earnings per mile	$13,318	$11,894	$9,917	$8,109

—V. 112, p. 470.

Chicago Great Western Railroad.

(*11th Annual Report—Year ended Dec.* 31 1920.)

President Samuel M. Felton says in substance:

Accounts with Federal Government.—The U. S. Govt. relinquished possession of the property at 12:01 a. m. March 1 1920, having held control thereof for a period of 26 months. The compensation allowed us for the use of the property was $2,953,449 94 p. a., or a total for the entire 26 months of $6,399,141 52. This sum, together with other corporate income, was sufficient, after paying expenses and taxes, to pay the interest on the company's bonds, as also on the bonds of the Mason City & Fort Dodge RR. Co.; after which there remained an apparent balance of a little more than 3% on the Pref. stock.

The Director-General, however, has not paid the company the entire amount of compensation due it. Since Jan. 1 1918 he has paid only $4,842,-660, out of which the company has paid the interest on the bonds and its expenses, taxes and two dividends, aggregating $1,690,999.

Before he would pay the company the amount needed for the last dividend, the Director-General required the company to execute a demand note for $500,000 and to deposit $1,000,000 First Mortgage bonds in connection therewith, to secure payment of any open accounts which might be found payable on final settlement. The balance of compensation due is $1,556,-481; but the company is unable to obtain this balance in cash, because the Director-General has charged against it the amount expended by him for additions, &c., on company's account.

At Dec. 31 1920 our accounts with the Director-General, exclusive of the account for additions and betterments made by him, indicate a net indebtedness to the company by the U. S. Govt. on open account of $1,559,489. We also have an account against the Director-General for materials and supplies taken over by him at the beginning of Federal control, Jan. 1 1918.

Upon resuming control on March 1 1920, your officers found the condition of your railroad and its equipment in many particulars greatly deteriorated. We are therefore preparing a claim for a substantial amount against the U. S. RR. Administration for under-maintenance.

Results of Federal Control.—During Federal control a considerable portion of the traffic which we had built up over a period of many years was tallowed to drift away, and in many instances was purposely diverted to competing lines.

Moreover, the wages and working conditions established during Federal control greatly increased the operating cost.

The transportation rates in effect in March 1920 were insufficient to enable the carriers to earn a reasonable return, and the further heavy increase of wages established by the U. S. RR. Labor Board, retroactive to May 1 1920, made the situation still more hopeless. In our case the increase amounted to approximately $2,000,000 during the past year.

As set forth in the summary for the year, the deficit from operation during the guaranty period of 6 months ending Aug. 31 1920 (so far as it is determinable at this date) is $3,406,271, in partial reimbursement of which the company has received, to the close of the year, $1,700,000 (as also set forth in the summary). Your officials consider the account correct and they are putting forth their best endeavors to obtain its approval by the Inter-State Commerce Commission.

Transportation Rates—Increase by I.-S. C. Commission in 1920.—In the case of freight rates, the increases authorized were, on the average, approximately 35%, and effective Aug. 26 1920 as to inter-State traffic. On traffic within the respective States, an average increase of 33 1-3% was made effective in Illinois Aug. 26, and increases up to 35% Nov. 15. In Iowa the increases of 35% were effective Aug. 26; in Minnesota 35%, effective Sept. 1; in Missouri, 35%, effective Aug. 26.

For passenger traffic the Commission authorized increases of 20%, effective Aug. 26 1920, with a surcharge on travel in sleeping and parlor cars of 50% of the sleeping or parlor car fares. All of the increases thus authorized were later established also within the States, in Illinois on Dec. 7; in Iowa on Feb. 1921; in Minnesota Jan. 1 1921; in Missouri Sept. 1 1920.

The increases thus granted did not yield the results anticipated The increases in wages effective May 1 1920 were estimated to amount to $620,-

000,000; this was apparently an under-estimate of about $100,000,000. Moreover, depression in business generally started in Nov. 1920 and has continued since.

Effect as to Ability to Earn Interest.—Since the end of the guaranty period (Aug. 31 1920), the company has failed by approximately $260,000 to earn the interest on its bonds. The interest due Sept. 1 1920 was paid out of the amount earned while the property was under Federal control and from funds advanced by the I.-S. C. Commission under the guaranty provisions. The interest due March 1 1921, also has been paid out of funds advanced by the Commission under said provisions. The fund to pay the interest due Sept. 1 1921 will be set aside when final settlement is made with the Commission with respect to the allowance under the guaranty. It is hoped by that time that the labor and working conditions will be readjusted so that the company will earn its interest charges from tihat time on and a margin in excess thereof.

Mason City & Fort Dodge Interest.—As previously indicated, the operations of the Mason City & Fort Dodge RR. have resulted in a substantial loss; but although we were under no legal obligation to pay the interest upon the First Mortgage 4% 50-Year gold bonds of the Mason City & Fort Dodge RR. Co., your company has advanced the funds to make up the deficiency from time to time, in the hope that in time the property would become self-supporting. Unfortunately, the war, the taking over of the property by the Federal Government, the stressed financial conditions generally, and the extraordinary conditions resulting from these circumstances confronting us on return of the properties, have dissipated this hope.

For this reason and the fact that the company has not earned its own interest, your directors upon advice of counsel, concluded that your company could no longer advance the funds with which to pay the unearned interest upon the said bonds of the Mason City & Fort Dodge RR. Co. and pursuant thereto notice was given to holders of those bonds that the interest due Dec. 1 1920 would not be paid. Subsequently, on request of the I. S. C. Commission and the tender by it of a loan by the Federal Government of the amount of this interest, due Dec. 1 1920, the interest due Dec. 1 1920 was paid. (See Mason City & Fort Dodge RR., V. 111, p. 2140, 2228, 2324).

Road.—The first main track owned (1,034.90 miles) includes 277.43 miles formerly owned by Wisconsin Minnesota & Pacific RR. Co., acquired by this company June 1 1920. The total first track operated (1, 96 miles) includes the Mason City & Fort Dodge RR. (375.23 miles), which is controlled by ownership of entire capital stock and as lessee.

Interest on Funded Debt.—The increase of $ 4,9 6 in this item (to $1,077,-767) over the amount payable last year includes $ 7,432 interest (at 6%) upon $651,000 of Equipment Trust notes and $7,514 interest (at 6%) upon $2,445,373 borrowed from U. S. Government.

Equipment Obligations.—As indicated in its last report, the company executed Equipment Trust notes for an aggregate sum of $651,000, payable one-fifteenth each year beginning Jan. 15 1921, with interest at 6% p. a., in payment for the 15 locomotives allocated to us by the Director-General.

The company also borrowed at 6% interest from U. S. Govt. (*a*) $276,000 for 15 years from Oct. 2 1920 to pay in part for 10 locomotives, and it gave its note (due July 1 1921) to the Baldwin Locomotive Works in settlement of the balance of the cost; (*b*) on Dec. 21 1920 a further $1,929,373, repayable Dec. 21 1930, to be used in rebuilding approximately 1,000 of its freight train cars and to make other additions and improvements.

Bonds Pledged.—In connection with the transactions with the U. S. Govt., the company has pledged treasury bonds to a total of $6,512,000, viz.:

(*a*) $1,000,000 in connection with demand note of June 20 1919 for $500,000, to secure balances due on open accounts.
(*b*) 620,000 to secure repayment in case the amounts advanced under Federal guaranty exceed the amount found due on final settlement.
(*c*) 552,000 to secure payment of note of $276,000, payable Oct. 23 1935.
(*d*) 480,000 to secure payment of note of $240,000, payable Dec. 1 1921, subject to extension to a later date.
(*e*) 3,860,000 to secure payment of note of $1,929,373, payable Dec. 21, 1930.

As the physical and operating conditions have deteriorated, during Federal control, so also has the financial condition of the company.

Balance Sheet.—At Dec. 31 1917 the company had no outstanding long-term debt other than 1st M. bonds, amounting at that time, exclusive of $12,000,000 of M. C. & Ft. D. RR. bonds, to $25,89 ,000. At Dec. 31 1920 the outstanding long-term debt, exclusive of the M. C. & Ft. D. bonds aggregated $28,990,373, and it includes $651,000 of Equipment Trust notes, payable $13,400 yearly from Jan 1920, and $2,145,373 of notes payable to the U. S. Govt. in 15 years from the dates of the notes, respectively, or earlier. The amount of the corporate surplus has diminished in the interval of the two dates from $7,079,596 to $5,452,814.

Enormous Increases in Taxes.—With practically no increase in mileage since 1910, the taxes have increased from $392,383 for 1910 to $1,010,657 for 1920, an increase of $618,274, or 157.57%.

OPERATING ACCOUNT FOR CALENDAR YEARS.

(From Jan. 1 1918 to March 1 1920 operated by U. S. RR. Administration.)

	1920.	1919.	1918.	1917.
Miles of road operated	1,496	1,496	1,496	1,496
Operating Revenues—				
Freight	$15,990,231	$14,555,496	$12,888,035	$11,007,428
Passenger	5,692,494	5,979,147	4,756,821	3,935,131
Mail and express	1,301,885	687,359	665,627	648,286
Miscellaneous	603,580	550,622	474,041	481,709
Dining, buffet, demurrage, &c.	436,242	355,566	332,402	295,769
Total oper. income	$24,032,433	$22,128,189	$19,116,925	$16,368,323
Operating Expenses—				
Maint. of way & struct.	$5,987,678	$3,525,827	$3,129,185	$2,131,193
Maint. of equipment	6,736,579	5,010,519	5,130,651	2,833,950
Traffic	520,662	320,950	386,751	556,462
Transport'n—rail line	12,258,484	9,745,333	8,480,989	6,350,827
Miscellaneous operations	233,502	165,771	170,057	144,587
General	722,369	545,427	497,329	490,574
Transp'n for investment	*Cr.*7,030	*Cr.*8,663	*Cr.*11,874	*Cr.*15,181
Total oper. expenses	$26,452,243	$19,305,163	$17,783,098	$12,492,412
Net rev. from oper.	def.2,419,808	$2,823,026	$1,333,827	$3,875,911
Railway tax accruals	$1,010,657	$682,590	$371,092	a$664,565
Uncollectible ry. revs	*Cr.*922	849	5,164	10,254
Total oper. income	def.$3,429,543	$2,139,587	$957,571	$3,201,092
Hire of equipment	------	------	$1,201,667	$1,788,646
Other income	------	39,504	66,917	28,488
Gross income	def.$3,429,543	$2,179,092	$1,926,155	$5,018,226
Deductions—				
Int. on unfunded debt			$2,509	b
Hire of equipment	29,933	292,987	1,078,681	$1,481,364
Joint facility rents	698,868	792,426	783,955	665,749
Total deductions	$728,801	$1,085,413	$1,865,146	$2,147,113
Net, comparable with "Stand. Return" ($2,-953,450)	def. $4,158,344	$1,093,679	$61,009	$2,871,113

a Figures for 1917 reduced $54,900, being the amount of war taxes which for purposes of comparison are included in the statement of deductions.
b Included in returns of corporation for purposes of comparison.

COMBINED FEDERAL CORPORATE INCOME ACCOUNT FOR YEAR '20

(*In* 1918-1919 *Operated by U. S. RR. Administration.*

	Stand. Ret.	*Net Ry. Rev.*	*Other Inc.*	*Total.*
Jan. 1 to Feb. 29 2 mos.	$492,241	------	$14,904	$507,145
Mar. 1 to Aug. 31 6 mos.	------	df. 3,406,271	69,328	df. 3,336,943
Sept. 1 to Dec. 31 4 mos.	------	214,723	81,613	296,337
Total	$492,241	df. 3,191,548	$165,845	df. 2,533,461
Add amount received from U. S. Govt. to Dec. 31 account guaranteed March 1 to Aug. 31				1,700,000
Total	------	------	------	df. $833,461
Less: Expenses, taxes Jan. to Feb. 1920, $35,492; int. on funded debt, $1,077,766; int. on bonds of M. C. & Ft. D. RR. Co., $480,000; and other deductions, $103,962; total				1,697,221
Net deficit for year				def.$2,530,682

GENERAL STATISTICS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Freight carried	6,067,713	5,962,507	6,011,909	5,985,683
Ft. (tons) carr 1 m.(000)	1,663,983	1,640,993	1,701,807	1,639,674
Rev. per ton per mile	.961 cts.	.887 cts.	.757 cts.	.671 cts.
Passengers carried	2,498,822	2,714,422	2,344,418	2,772,028
Pass. carried one mile	190,126,076	221,637,485	193,620,208	188,627,881
Rev. per pass. per mile	2.994 cts.	2.698 cts.	2.457 cts.	2.086 cts.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Road & equipt	132,440,226	131,265,958	Common stock a	45,210,513	45,210,513
Impts. on leased railway prop.	3,345	3,346	Pref. stock b	43,926,602	43,926,602
Inv. in affil. cos.:			Ch. Gt. W. 1st 4s	25,383,000	25,383,000
Stocks	1,420,326	1,280,925	Min. Ter. 3½s	500,000	500,000
Bonds	24,337	19,538	M.C.&F.D.1st 4s	12,000,000	12,000,000
Notes	214,593	------	W.M.&P.1st 4s	11,000	11,000
Advances	37,321	5,681	Misc. oblig., &c	3,149,564	37,191
Other investm'ts	309,413	288,501	Traffic, &c., bals	836,348	5,656
Misc. phys. prop	124,757	125,843	Loans & bills pay	474,850	225,000
Int. & divs. rec.	33,395	------	Accts. & wages	3,188,005	37,399
Inventories	2,745,826	------	Misc. accounts	95,600	53,879
Cash	3,423,263	183,075	Mat. int. unpd.	24,987	89,288
Traffic, &c., bals	178,663	374	Rents accrued	113,370	------
Loans & bills rec	707	527	Other cur. liab.	237,004	------
Misc. accounts	3,127,298	142,700	Unmat. int. &c.	405,960	414,581
Other assets	49,185	------	Taxes accrued	613,080	123,444
U. S. Govt. rents received	------	2,648,240	Oper. reserves	73,820	15,500
U. S. Govt. def'd assets	6,983,686	6,526,712	Def. liabilities	91,228	------
Wk. fund. adv.	21,766	------	U. S. Govt. def. liabilities	8,645,933	6,071,241
Unexting. disct. on bonds	------	535,914	Other unadjust., &c., accounts	4,213,285	567,480
Oth. unad. debt	4,953,829	518,457	Accrd. deprec'n	1,449,975	1,061,018
			Add'ns to prop.	30,721	27,105
			Profit and loss	5,422,093	7,785,896
Total	156,096,940	143,545,792	Total	156,096,940	143,545,792

a After deducting $35,400 held for exchange of C. G. W. Railway Co. securities. b After deducting $210,800 held by company. This amount includes $36,500 held for exchange of C. G. W. Ry. Co. securities, and $5,500 against exchange of W. M. & P. RR. Co. bonds.
—V. 112, p. 1518.

Anaconda Copper Mining Company.

(*Report for Fiscal Year ending Dec.* 31 1920.)

The annual report, dated at N. Y., May 5, says in subst.:

Results.—The year opened with a strong demand for both copper and zinc. The buying, however, ceased during the first quarter and deliveries after August were below production. During the last quarter the collapse in general business, domestic and foreign, brought business almost to a standstill. Prices were reduced below the cost of production and metals were forced upon the market, without attracting buyers of any reasonable quantities. The reduced rate of production resulted in excessive costs, and rapidly accumulating stocks of unsold metals forced the closing of the mines in March and April 1921. In our opinion recovery will depend upon the revival of general business in this country and Europe. It is our belief that signs of such revival are commencing to appear and that the demand for our products is certain to be restored as normal business conditions return.

The income for the year, after payment of all direct expenses, was $9,535,-253, and after deduction for interest paid and depreciation reserve, the net income was $2,691,661.

Dividends were declared during the year amounting to $6,993,750, or $3 p. s. (6%). The directors in December decided to omit the quarterly declaration, due to existing financial and business conditions

Mining Department—Important Development Work.—Our mines produced during the year 2,152,763 tons of ore and 7,557 tons of precipitates, or a total of 2,160,320 tons [against 2,113,519 tons in 1919].

More development work was done than in 1919, with very satisfactory results. New drifts, crosscuts, &c., aggregated 22.55 miles, as compared with 20.39 miles in 1919. The shafts were sunk additional depths aggregating 829 feet.

The main shaft of the Steward mine was sunk 406 feet, making a total depth of 3,633 feet, and the ore disclosed by this work was of a better grade than that in many of the upper levels. This is the greatest depth yet attained in any of our shafts, and the discovery of the ore referred to at depth encountered is considered of much importance.

Emily shaft of the Badger State mine was sunk to the 1,600-foot level.

Advantage was taken of the curtailment to complete repair work in a number of the shafts which were not producing during the year. Shafts of 12 mines were retimbered from 100 feet to 575 feet.

Fireproofing by means of the application of "gunite" was carried on in many of the mines.

Ventilation Work Continued.—Nine electrically driven fans, having in total a capacity of 900,000 cu. ft. of air per minute, and 42 blowers were installed, also 9.88 miles of canvas tubing for distributing the air.

Copper.—The copper reduction works treated for all companies during the year 2,319,337 tons of ore and other cupriferous material at Anaconda.

At Anaconda there were produced 155,339,575 lbs. of fine copper, 7,113,-659 oz. of silver and 32,530.302 oz. of gold. Of this production 138,763,065 lbs. of fine copper, 6,420,026.20 oz. of silver and 32,530.302 oz. of gold were produced by your company.

The electrolytic copper refinery at Great Falls produced 145,149,892 lbs. of cathodes, which were melted into shapes at Great Falls.

Zinc.—The zinc plants at Anaconda and Great Falls treated 443,582 tons of ore and other zinciferous material, of which amount 310,572 tons of ore were produced by our mines. At Great Falls there were produced 101,332,-458 lbs. of electrolytic zinc, 5,255,452 lbs. of zinc in dross, and residue from which were produced 12,536,088 lbs. of lead, 2,173,080 lbs. of copper, 2,073,-348.56 oz. of silver and 6,150.964 oz. of gold.

Rod and Wire Mill.—Of our production we rolled into rods 74,596,787 lbs. of copper; 22,326,478 lbs. of this was manufactured into wire, of which 5,292,604 lbs. were made into strand.

Construction at Anaconda.—The principal items were the completion of the phosphate plant and the arsenic refining plant, both of which were operated in a very satisfactory manner.

The 50-ton phosphate plant treated approximately 1,500 tons per month of rock and produced about 900 tons per month of treble super-phosphate, containing about 47% available phosphoric acid. Plans are under way for a large commercial plant to treat 400 to 450 tons of rock per day, together with the necessary sulphuric acid plant.

The new arsenic refining plant contains two refining furnaces, each capable of producing about 200 tons per month of refined arsenic.

Phosphate Development.—Operations at the phosphate property near Garrison, Mont., were discontinued on Sept. 27 1920, as it was deemed advisable to concentrate the work at the phosphate property located at Conda, near Soda Springs, Idaho.

Our townsite of Conda is located about 7½ miles southeast of Strachan, a station on the Oregon Short Line RR. Track was laid to the plant site and the first work train arrived at Conda on Dec. 10.

The property will be opened up by two adit tunnels. No. 1 adit was driven 391 feet to cut the east dipping bed, while adit No. 2 will be driven to cut the west dipping bed. Adit No. 1 should reach the phosphate bed about April 1921. The plant will probably be ready to operate about August 1921.

Butte Anaconda & Pacific Ry.—In 1920 the railway transported 4,381,267 tons of ore and other freight and 241,250 passengers. The gross revenues were $1,542,675; rental and miscellaneous receipts, $4,516; operating expenses, $1,295,242; taxes, interest and rental of leased lines, $232,147; net income, $19,803.

International Smelting Co.—The smeltery at Tooele, Utah, treated 104,210.44 tons of copper ore and 200,787.83 tons of lead ore, and produced 9,909,763 lbs. of fine copper, 46,130,752 lbs. of fine lead, 4,182,881 oz. of silver and 22,592.816 oz. of gold.

The copper smeltery at Miami, Ariz., treated 355,912.41 tons of concentrates and purchased ores, producing 165,791,986 lbs. of fine copper, 378,090 oz. of silver and 5,379.814 oz. of gold.

International Lead Refining Co.—The lead refinery at East Chicago, Ind., treated 23,457 tons of lead bullion from the Tooele plant and 4,267 tons of purchased ore and other bullion, and produced 49,173,237 lbs. of common lead, 2,811,008 lbs. of antimonial lead, 3,438,370.73 oz. of silver and 11,-897.158 oz. of gold.

Raritan Copper Works.—These works operated at only 46.3% of total copper capacity, with a corresponding curtailment of precious metals.

The installation of the oil system, whereby fuel oil replaces coal throughout the plant, was practically completed.

Our refinery at Perth Amboy, N. J., treated for all companies during the year 124,463 tons of copper bullion and 4,338,617 oz. of silver bullion, from which there were produced 245,473,190 lbs. of fine copper, 14,320,832 oz. of silver and 76,746.243 oz. of gold.

South America—Andes Copper Mining Co.—Churn drilling to the extent of 9,086 feet was done in 1920, largely south of the main ore body, and a tonnage of 7,826,241 tons of ore, averaging 1.64% copper, was added to the ore reserves, making a total estimate of 128,262,503 tons, having a copper content of 1.49% copper.

The amount of work done in drifts, upraises, and inclined shafts for the removal of waste and the development of the intermediate haulage level was 12,392 lineal feet. An inclined shaft 422 feet in depth to facilitate development of a haulage level which will be used for mining the oxide ore body was completed during the year.

The main adit was advanced 4,142 feet, the total length Dec. 31 being 11,132 feet. The work was seriously interfered with by a large flow of water, but this is gradually decreasing, lowering the water level in the ore body at the rate of 3 feet per day.

Operations in general were curtailed by inability to secure fuel. The experimental mill at Potrerillos was started Jan. 25 1920. Leaching experiments indicated a consistent extraction of 92% of the copper content in the oxide ores treated.

The sulphur dioxide plant has been shipped to South America and should be in operation early in 1921. Tests on similar ores at Anaconda warrant the expectation of a very satisfactory recovery.

Due to shortage of fuel, the mill was shut down in Sept. 1920, but will be started up early in the year 1921.

Santiago Mining Co.—At the Lo Aguirre mine the principal work done was in preparing the ore body for caving by driving haulage drifts and raises; also in the development of the sulphide ore body. The presence of water in the winzes made it impossible to determine the exact extent of the ore, but the existence of a substantial body of sulphide ore below the tunnel level was established. The total work done on all faces, 8,121 feet.

At the Africana mine the total development was 8,403 feet, notably an additional 270 feet in Shaft No. 1 to a total depth of 858 feet, and 190 feet in Shaft No. 2 to a total depth of 423 feet. The results were quite satisfactory and tend to indicate an extension of the ore bodies to the north and a weakening of the ore bodies in a southerly direction. The copper appears entirely in sulphide form, assaying 3.73% copper for ore so far developed.

Mines and Mining Claims.—During 1920 we added to the mining claims owned in the Butte district by purchasing interests in a number of outlying properties for sums aggregating $191,695; $147,873 was paid upon the contract for the purchase of phosphate lands and adjacent property in Idaho.

Arizona Oil Co.—During the year this company produced 395,641 bbls. of oil and paid $40 per share in dividends, of which your company received 326,400.

Inspiration Consolidated Copper Co.—During the year your company increased its holdings of stock in this company from 250,900 shares to 285,300.

New Bonds.—Continued expenditures in South America, together with the carrying of abnormally heavy stocks of metals, necessitated the borrowing of additional money. Accordingly, your directors in October sold $25,000,000 Series B 7% bonds of the authorized bond issue. (See offering, V. 111, p. 1568.)

Balance Sheet.—Under the heading of "Investments" there has heretofore been included Anaconda's interest in companies controlled though not entirely owned, as well as other investments. Due to the increasing importance of such companies, particularly those owning the South American properties, and in order more accurately to present the status of this company's interest, where more than 75% of the issued stock is owned, the assets and liabilities as the same appear upon their respective books are distributed under appropriate headings on the consolidated balance sheet attached hereto. The change does not imply a valuation of the properties of such companies, which would show greatly in excess of the book values taken. [Signed John D. Ryan, Chairman, and Cornelius F. Kelley, Pres.]

PROFIT & LOSS ACCT. YEARS END. DEC. 31, INCL. SUBSIDIARIES.

	1920.	1919.	1918.	1917.
	$	$	$	$
Receipts—				
Sales of copper, silver and gold	53,227,278	52,633,640	109,504,744	109,055,593
Royalties, &c	6,814,730	7,436,953	10,248,791	6,668,384
Sale of merchandise	7,716,976	11,937,531	--------	7,514,591
Income from invest., &c.	1,315,087	1,892,788	2,867,515	2,749,083
Metals in process (at cost) and on hand (sold at contract prices)	32,536,183	28,705,375	27,865,266	32,966,589
Total receipts	101,610,254	102,606,287	150,486,317	158,954,240
Disbursements—				
Metals in process and on hand	28,705,375	*27,865,266	32,966,589	37,225,804
Mining exp., incl. devel.	17,943,878	17,294,929	29,844,525	24,591,950
Ore purchased	x13,813,410	12,968,644	19,474,604	21,156,714
Reduction expenses, &c.	19,248,563	16,216,916	23,695,832	18,960,027
Trans. of metals, refining and selling expenses	4,963,639	6,247,392	8,552,862	6,956,883
Cost of merchandise sold	5,664,682	11,186,550	5,845,701	6,419,288
Admin. exp. & taxes, loss on securities sold	1,935,452	1,518,566	2,522,616	3,396,110
Depreciation, &c	4,300,349	2,928,237	6,104,185	5,387,437
Total deductions	96,575,348	96,226,500	129,006,914	124,094,213
Balance	5,034,906	6,379,787	21,479,403	34,860,027
Interest	2,343,243	1,276,145	676,533	526,275
Dividends	6,993,750	9,325,000	17,484,375	19,815,625
Per cent	(6%)	(8%)	(15%)	(17%)
Balance, sur. or def.	def4,302,089	def4,221,358	sur3,318,495	sr14,518,127

* Metals in process at cost and on hand sold, at contract prices.

x Transportation of ore is included in ore purchased for 1919, 1918, 1917, and in reduction of expenses for 1920.

BALANCE SHEET DECEMBER 31.

[Including assets and liabilities of subsidiary companies owned.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Mines & mining claims, land, &c.	118,364,459	75,614,653	Capital stock issued	116,562,500	116,562,500
Bldgs., mach., &c.	75,019,735	57,458,363	Int. in sub. cos.	3,594,090	--------
Timber lands		5,267,339	10-year secured gold bonds	50,000,000	25,000,000
Inves. in cos. not entirely owned (see text)	15,975,377	38,487,026	Accts. & wages payable and taxes, &c., accrued	17,574,860	30,658,791
Mat'l & supplies & prepaid exp.	24,050,298	12,020,580	Dividend payable February	--------	2,331,250
Mdse. for sale	3,980,697	1,398,397	Reserve for depreciation	22,310,820	17,630,968
Metals in process, &c	32,536,183	28,705,375	Surplus	84,753,462	62,011,125
Accounts receivable & cash	24,868,982	35,242,891			
Total	294,795,732	254,194,634	Total	294,795,732	254,194,634

Note.—The above accounts are compiled on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of the mining property as of March 1 1913 has been recorded on the books of the company, but for the sake of uniformity the result of those entries has been omitted from the current statements.—V. 112, p. 1401.

Kennecott Copper Corporation.

(6th Annual Report—Year ended Dec. 31 1920.)

President Stephen Birch, N. Y., April 25, wrote in subst.:

Operations.—Ore mined at the corporation's properties was as follows:

	Tons.	*% Copper.*	*Copper Content.*
Kennecott	223,009	9.04	20,169.4 tons
Latouche	451,463	1.77	7,990.9 tons
Total	674,472	4.175	28,160.3 tons

Production for shipment to smelter totaled 91,991 tons containing 26,216 tons copper, or an average of 28.50%, divided as follows:

	Tons.	*% Copper.*	*Tons Copper.*
Kennecott	47,723	41.02	19,576.67
Latouche	44,268	15.00	6,640.23

Of the above 7,893 tons from Kennecott was high grade ore containing 4,684.5 tons copper.

Development.—At Kennecott 13,630 feet of development work was driven and 14,936 feet of diamond drilling was done, developing new ore. At Latouche we did 8,652 ft. of raising and drifting and 4,846 feet of diamond drilling, chiefly to prepare the ore for stoping.

Labor.—On Dec. 31 1920, owing to the curtailment of operations, there were plenty of men available at both mines.

Production of Copper, &c.—Receipts at the smelter amounted to 51,365,261 pounds of deliverable refined copper and 507,726.88 oz. of returnable silver. There were sold during the year and taken into profit and loss 45,487,855 lbs. of copper and 507,726.88 oz. of silver. The average price realized from the sale of copper was 17.415c. per pound.

Cost of producing copper, delivered to consumer, after charging in depreciation and taxes and crediting silver, but before charging in depletion, amounted to 10.84c. per pound.

Dividends Paid.—Four quarterly disbursements of 50 cents per share each were made during 1920 (Q.-M. 31).

Issue of Bonds.—On Feb. 1 1920 we sold at 95% $15,000,000 10-Year Secured 7% Gold bonds, secured by pledge of 500,000 shares of the capital stock of the Utah Copper Co. The proceeds were used to pay our $12,000,000 notes maturing March 1 1920 and to provide additional working capital (V. 110, p. 470.)

Alaska Steamship Co.—Net earnings after depreciation of vessels and deduction of taxes and all other charges, amounted to $339,884. One small freighter was sold and the construction of a 6,000 deadweightt on motorship was begun. Quarterly dividends of 1½% each were paid in 1920.

Copper River & Northwestern Ry.—The operating income was $534,973.

Braden Companies.—Complete operating and financial reports of the Braden Copper Mines Co. and Braden Copper Co. for the year are attached hereto.

Operations of Utah Copper Co.—The total net copper produced for 1920 was 101,897,758 lbs. The average cost per pound was 13.145 cts. This figure includes no Federal income and excess profits taxes but is after crediting gold and silver and miscellaneous income (incl. Bingham & Garfield Ry. Co. dividend) amounting to 2.092 cts. per lb., and compares with 12.366 cts. per lb. for 1919. Before crediting gold and silver and miscellaneous earnings as aforesaid to cost of copper produced, the cost was 15.237 cts. as compared with 14.145 cts. for 1919.

The net earnings amounted to $4,924,498, as compared with $8,252,396 carried to surplus account in 1919. This reduction in profits is mainly due to slightly smaller production, somewhat higher costs, loss on Liberty bond sales, reduction by half of Nevada Consolidated disbursements to stockholders, and the inclusion in 1919 income of $965,983 as an adjustment of treatment overcharge, &c. Distributions of earnings and the proceeds of depletion were made to shareholders during the year in the total sum of $9,746,940 (or $6 per share), of which your corporation received $3,699,024.

The ore of the Utah Copper Co. remaining unmined Dec. 31 1920 amounts to 364,130,800 tons, averaging 1.35% copper. During the year 5,556,800 tons of concentrating copper ore, averaging 1.16% copper, were mined and milled at the Arthur plant and 187,265 tons of carbonate ore were mined and delivered to the leaching plant.

General.—Business early in the year was good, with copper metal selling at from 19 cts. to 20 cts. per lb. As the year progressed, the demand, from both domestic and foreign consumers, declined and the company suffered from the severe business depression prevalent both at home and abroad. At the end of the year very little copper was being sold even at the prevailing low price of about 13 cts. per pound.

KENNECOTT COPPER CORPORATION—INCOME ACCOUNT.

Years end. Dec. 31—	1920.	1919.	1918.	1917.
Copper prod. & sold (lbs.)	45,487,855	26,756,463	58,684,126	56,904,650
Avge. selling price per lb.	17.415 cts.	18.818 cts.	24.428 cts.	27.015 cts.
Silver prod. & sold (oz.)	507,726	520,660	695,316	681,641
Avge. selling price per oz.	101.48 cts.	109.285 cts.	95.290 cts.	95.848 cts.
Income Account—				
Copper revenues	$7,921,928	$5,034,906	$14,335,282	$15,372,765
Silver revenues	515,262	569,004	662,569	653,340
Insur. for ore lost in trans.	--------	--------	83,076	--------
Total revenues	$8,437,190	$5,603,910	$15,080,927	$16,026,105
Expenses—				
Mining and milling	$2,373,425	$1,316,898	$2,162,032	$1,317,500
Freight to smelter	2,320,535	710,412	1,646,938	1,574,771
Smelting and refining		689,975	1,110,910	864,657
Selling and delivery	320,163	194,759	515,989	158,635
Marine insurance	--------	36,544	72,799	97,044
Mineral separ'n royalty	--------	16,962	--------	--------
General expense	171,577	125,966	140,966	196,302
Total expenses	$5,185,700	$3,091,515	$5,649,635	$4,208,909
Net earnings	$3,251,490	$2,512,394	$9,431,292	$11,817,196
Divs. from Utah Cop. Co.	887,766	739,804	4,777,907	7,147,801
Divs. from Alaska SS. Co.	143,124	143,125	238,541	190,833
Int., discount, &c	2,186,742	514,344	265,689	118,635
Income from mines	7,897	28,713	(loss)41,156	9,016
Gross income	$6,477,019	$3,938,381	$14,672,272	$19,283,481
Deductions—				
Int. & comm. on notes pay.	$120,000	$653,333	$373,142	$734,316
Accrued taxes	151,770	167,531	525,165	584,263
Bond interest	939,167	--------	--------	--------
Depreciation	222,104	382,853	391,233	353,446
Depletion account—				
Divs. as cap. dist'n, ($1)	2,787,081	($1)2287,793	($2)5574,089	($2)5574,056
Other depletion	718,751	--------	681,639	491,980
Red Cross and United War Works funds	--------	--------	150,000	--------
†Dividends	2,787,081	2,787,073	5,574,089	10,311,665
Per share divs. paid	($1.00)	($1.00)	($2.00)	($3.70)
Amort'n of disc. on bds.	68,750	--------	--------	--------
Balance, surp. or def.	def.$1,317,686	df$2,340,202	sr$1,402,915	sr$1,233,755

† This does not include capital distribution, which see above.

INCOME ACCOUNT FOR SUBSIDIARY COMPANIES FOR CAL. YEARS

	—Alaska SS. Co.—		aCopper Riv. & N.W. Ry.	
	1920.	1919.	1920.	1919.
Gross earnings	$4,587,460	$4,791,231	$1,765,140	$1,145,662
Oper. expenses & taxes	x4,247,576	3,833,852	1,230,167	1,323,558
Net earnings	$339,884	$957,379	$534,973	loss$177,896
Depreciation	See "x"	180,033	--------	--------
Dividends (6%)	270,000	270,000	--------	--------
Balance, sur. or def.	sur.$69,884	sur.$507,346	sur.$534,973	def.$177,896

x Includes depreciation in 1920.

KENNECOTT COPPER CORPORATION—BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Mining property*	9,508,810	18,457,083	Stated capital	a15,000,000	15,000,000
Constr. & equip	1,268,199	b1,203,721	Capital surplus	v87,516,541	86,707,096
Investments	x100,019,302	97,650,906	Property surp.	y	13,060,761
Metals on hand and in transit at cost	4,651,175	3,189,311	Notes payable	------	12,000,000
Ore and concentrates (at cost)	202,599	154,620	Accts. payable	214,555	179,531
Mat'l on hand & in transit	951,662	852,695	Accrued interest and taxes	533,726	285,934
Accts. collectible	632,018	920,325	10 yr. 7% gold bonds	15,000,000	------
Loans to affil. cos	12,950,000	9,250,000	Deferred liabil's.	41,635	83,081
Deferred accts.	735,800	81,875	Treatm't refining and delivery chgs. (not due)	615,077	413,288
Marketable sec's	2,441,417	2,646,163	Develop't res've	------	366,605
Cash	1,655,247	1,201,002	Undivi'd profit (aft depletion)	16,094,693	7,511,405
Total	135,016,229	135,607,701	Total	135,016,229	135,607,701

a Represents 2,787,081 2-13 outstanding shares of no par value; total authorized issue, 3,000,000 shares.

* In 1920 net book value after depletion deduction. h After deducting in 1920 $1,567,663 depreciation. x Includes in 1920 616,504 shares Utah

Copper Co. stock, valued at $44,836,469; 2,565,986 shares Braden Copper Mines Co., par $10, $39,477,330; $23,020,000 par C. R. & N. W. Ry. Co. bonds, $13,257,608; 48,174 shares C. R. & N. W. Ry. Co. stock, 23,854⅛ shares Alaska SS. Co. stock, $2,385,412; 500 shares Alaska Development & Mineral Co. stock, $62,480, and 1 share Copper Export Association, Inc., stock, $1. y Property surplus from mining property acquired, less capital distribution. v From conversion of bonds and exchange of stock.—V. 112, p. 1622.

Magnolia Petroleum Co., Joint Stock Ass. (Not Inc.)

(Report for Fiscal Year ending Dec. 31 1920.)

COMBINED STATEMENT OF INCOME AND PROFIT AND LOSS ACCOUNTS FOR CALENDAR YEAR.

	1920.	1919.
Gross earnings	$72,643,639	$49,819,656
Oper. exp., depreciation, depletion & other exps.	49,486,451	40,453,684
Net earnings	$23,157,188	$9,365,973
Federal taxes for account of year next preceding	not shown	2,325,000
Dividends paid	(8%)4,694,040	3,813,726
Surplus for year	$18,463,148	$3,227,247
Balance to credit of account beginning of year	31,552,658	31,463,523
Income tax refund (over-payment for 1918)	305,229	------
Total	$50,321,036	$34,690,770
Adjustments of depletion, &c., for prior years on account of change in Income Tax Regulations 45, Article 214 (see footnotes "a" and "c" below)	6,466,225	3,138,112
Transferred in Dec. 1920 to surplus account z	31,844,278	------
Bal. to credit of undiv. profits acc't Dec. 31	$12,010,533	$31,552,658

z Out of the surplus as thus increased to $99,284,071, a stock dividend of 100% or $58,665,789 was paid Dec. 28 1918, leaving a capital surplus Dec. 31 1920, $40,618,282, as per balance sheet, &c.

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Produc'g prop., leaseholds, oil wells, real est., pipe lines, refineries, &c.	a117,374,336	117,763,894	Capital stock	x117,351,000	58,675,500
Material & supp.	43,621,915	33,745,043	First mtge. bds.	8,762,000	8,851,000
Miscellaneous	554,975	514,943	Notes payable	b3,858,586	950,458
Investments	7,385,734	6,463,785	Acc'ts payable	4,840,860	5,341,833
Lib. bds. at par	64,350	2,800,700	Acc'ts payable in crude oil	4,801,390	------
Oth. market. sec.	84,250	------	Taxes, int., &c.	842,140	1,105,395
U. S. Treas. ctfs.	1,000,000	500,000	Insurance res've	------	76,020
Due to subscrip. of cap'l stock	4,390,138	11,723,737	Adv. payments	------	5,998,645
Notes & acct. rec.	9,067,321	5,162,144	Due on pur. of property	200,000	1,850,260
Cash	6,172,071	1,977,400	Deferred charges	335,236	175,997
Adv. to sub. cos.	3,904,935	1,365,913	Capital surplus	c40,618,282	67,439,793
			Undivided profits	12,010,532	31,552,658
Total	193,620,026	182,017,559	Total	193,620,026	182,017,559

No liability has been set up for excess profits and income taxes for 1920.

x Joint stock association (unincorporated); capital, 1,200,000 shares of $100 each; auth. issue, $120,000,000; held for future subscription, $2,649,000; outstanding, $117,351,000. A 100% stock dividend was paid Dec. 28 1920.

a After deducting $67,401,389 depletion and depreciation reserve in 1920, as against $47,873,338 in 1919 and $27,910,016 in 1918.

b Includes amount due on purchase of property.

c Due to revaluation of leases.

Complete Dividend Record (Compiled by Ed.).

	1914.	1915.	1916-17.	1918.	1919-20.	*Jan. '21.*	*Apr. '21.*
Regular divs	----	4%	6% p.a.	6%	6% p.a.	1½%	1½%
Extras in cash	----	----	------	1%	2% p.a.	½ of 1%	None
Stock divs	100%	25%	------	----	------	100%	------

At last accounts it was reported that the Standard Oil Co. of New York owns approximately 45% of the stock.—V. 112, p. 1150.

Pan American Petroleum & Transp. Co. & Subsidiaries.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. E. L. Doheny, Los Angeles, April 1, wrote in subst.:

Profits.—The profit from operations is $8,835,535; the profit derived from controlled companies is $7,151,281; a total of approximately $16,000,000, which, after providing for interest charges, depreciation, taxes and contingencies, leaves a net profit of $12,987,753, equivalent to 19½% on the average outstanding common stock.

If to the above net earnings we add the proportion of undistributed profits for last year, of the British Mexican Petroleum Co., whose net earnings, before deducting taxes, amounted to $5,000,000, and your company were given credit for such proportion, its earnings would amount to approximately 21% on the average outstanding common stock, as compared with 14% earned during the year 1919.

This increased earning is accounted for by: (1) Increased business resulting from enlarged fleet; (2) increased profit from California oil properties; (3) increased income from the Mexican Petroleum Co., Ltd., of Delaware [see that company's report below and in V. 112, p. 1864], and the Caloric Co.; (4) its proportion (one-half of $5,000,000, less estimate for taxes) of profits for year 1920 of British Mexican Petroleum Co.

Dividends.—During 1920 dividends paid in cash amounted to $8,034,000, stock dividends [of 10% in Class B common in July 1920 to $6,378,000; total, $14,412,000.

Taxes.—The taxes payable by the company and its proportion of taxes paid by the companies in which it holds stock, amount to a total of approximately $7,760,000, of which $2,567,000 was payable to the U. S. Government, and $3,943,000 to Mexico, and $1,250,000 to other countries, including Great Britain and South American States.

Assets.—Since organization Feb. 2 1916, the holdings of securities and other assets have been largely increased. The security holdings now include: (*a*) Mexican Petroleum, Ltd., $31,461,000 Common stock (as against $17,500,000 in 1916), and $9,035,000 Preferred stock. (*b*) Caloric Co., $943,400. (*c*) British Mexican Petroleum Co., Ltd., $2,844,710. (*d*) Bankers & Shippers Insurance Co., $250,000. (*e*) Pan-American Petroleum Co. (of California), $1,265,152.

The additions to the holdings of stock in the Mexican Petroleum Co., Ltd., and Caloric Co., make our present ownership 71% and 75%, respectively, of their outstanding stocks. The Buena Fe Petroleum Co. has been absorbed by the Pan-American Petroleum Co. (of California).

Steamships.—The Petroleum Transport Co. has been dissolved, and your company has acquired its entire fleet, to which additions have been made until it now consists of 31 ships of deadweight capacity of 272,493 t ns. It owns a half-interest in the British Mexican Petroleum Co's fleet in commission and being built, which, together with the chartered ships of its subsidiaries, constitute a fleet of 50 vessels, aggregating 420,000 deadweight tons, moving the oil of its subsidiaries.

The average cost per deadweight ton of your fleet is $132 55, and with depreciation already provided, the book value is $117 91. The net earnings before depreciation on your investment at the average charter price is 33.3% and after depreciation is 28.4%. The charter price to your subsidiary companies has always been at or below the current market price.

California Oil Properties.—The production of our California oil properties has been maintained without any increase over that of 1919. The higher prices received for oil, however, caused an increase in the operating profit of nearly $600,000 over 1919. The acquisition of a very favorable lease warrants the prediction of greatly increased earnings from this source.

Caloric Co.—The operations of this subsidiary, in Brazil, have been resumed, after several years' practical cessation, due to war conditions. The profit for 1920, after deducting taxes of about $380,000, were $470,000.

British Mexican Petroleum Co., Ltd.—This corporation, in which your company owns one-half of the stock, carries on a business of selling fuel oil and gasoline in the United Kingdom and to British merchant ships. Your investment, up to Dec. 31 1920, was approximately $2,845,000. The net earnings of said company up to that date, after deducting estimate for taxes, were approximately $2,500,000, but no credit therefor has been taken by your company in its statement herewith presented.

[The $20,099,400 Class B common stock of the Pan-American Pet. & Tr. Co., listed on the N. Y. Stock Exchange, was issued in 1919-20 as follows: (*a*) In exchange for a like par value of stock in Mexican Petroleum Co., $8,158,200; (*b*) sold for cash at 200% ($100 a share, par $50) to stockholders of record Nov. 25 1919, $5,149,800; (*c*) taken by underwriters, $412,900; (*d*) issued in July 1920 as stock dividend to common stock holders, $6,378,500.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

(No Figures Available for 1919.)

	1920.	1918 (*sic*).	1917.
Income from steamships	Not shown.		$4,111,278
Income from oil			401,372
Gross income	$8,835,535	$7,332,308	$4,512,650
Interest, &c.	201,426	3,808,232	1,916,560
Depreciation, &c.	1,797,736		
Federal taxes, &c.	1,000,000	(See below)	
Net income	$5,836,472	$3,524,076	$2,596,090
Other income	6,151,281	3,004,964	2,480,064
Total income	$12,987,753	$6,529,040	$5,076,154
Bond and miscellaneous interest	------	$363,954	$274,426
Income and excess profits taxes	See above.	1,250,000	530,000
Preferred dividends (7%) approx.	z40,000	720,311	735,000
Common dividends, approximate	z6,008,000	3,117,852	1,067,160
do Per cent	(12%)	y(10%)	(3½%)
Common Class B divs. (12%), approx.	z1,985,673	------	------
Balance, surplus	$4,954,080	$1,076,923	$2,469,568
Previous surplus	16,159,192	5,010,164	2,540,595
Total surplus	$21,113,272	$6,087,087	$5,010,164
Investment adjustments—*Cr.*	886,084	------	------
xStock dividend (10%)	6,378,385	------	------
Profit and loss surplus	$15,520,971	$6,087,087	$5,010,164

x Paid in Class B Common stock, 10%, in July 1920. y 10% paid half in Liberty bonds. z Approximation inserted by Editor.

CONSOLIDATED BALANCE SHEET DEC. 31.

[No report was issued for the year 1919.]

Assets—	1920. $	1918 (*sic*). $	*Liabilities—*	1920. $	1918 (*sic*). $
xProperties	37,285,688	16,328,646	Common stock	y50,077,200	35,354,200
Investm'ts—(see note)			Common stock B	20,099,250	
Mex. Pet. Co. of Del.	53,673,883	33,630,859	Preferred stock	------	7,668,500
Other companies	4,243,428	1,198,341	Marine equip bds.	9,455,500	3,140,000
Accts. receivable	1,228,643	------	Accts. with affil. cos	------	2,565,617
Notes receivable	1,390,259	------	1st M. steamship	------	628,000
Dividends receiv.	1,117,693	530,700	Accounts payable	1,631,237	826,166
Other assets	------	1,651,658	Purch. mon. oblig.	2,537,302	
Insurance claims	------	723,766	Divs c m. stock / Divs. pref. stk.	2,105,343	1,009,861
Liberty bonds	880,964	1,041,650	Reserve for taxes	1,654,831	1,250,000
Cash	1,627,571	2,411,017	Unpaid subs. Lib. Loan bonds	------	675,000
Inventories	50,055	144,074	Surplus	15,560,971	5,020,596
Deferred chgs	1,623,449	477,229			
Total	103,121,634	58,137,939	Total	103,121,634	58,137,939

x Properties shown in table, after deducting depreciation of $4,824,040 in 1920 included as of Dec. 31 1920, steamships in commission, $31,336,877; payments on account of steamships not delivered, $3,073,107; oil lands and development, $7,699,744.

y Auth. capital stock: Common, 1,100,000 shares of $50 each, $55,000,000; Common Class B 1,400,000 shares of $50 each, $70,000,000; Preferred 7% cumulative, 250,000 shares of $100 each, $25,000,000.

Note.—Investments for 1920 include: (*a*) Mexican Petroleum Co. of Del. $9,035,000 preferred par value, and $31,461,000 common par value; (*b*) Caloric Co. $325,972 preferred par and $617,428 common par, total book value of $1,148,718; (*c*) British Mex. Petroleum Co. on account of subscription at par to £1,500,000 capital stock £725,000 or $2,844,710; (*d*) Bankers & Shippers Insurance Company ($100,000) capital stock $250,000; (*e*) Purchase money obligations secured by $2,125,053 steamships and $412,250 oil lands.—Total investments in stocks, $57,917,311.—V. 112, p. 1874.

National Fuel Gas Co. (of N. J.).

(Report for Fiscal Year ending Dec. 31 1920.)

President W. J. Judge says in substance:

The earnings shown in the report include only the proportion of the business of the underlying companies owned by National Fuel Gas Co. Said companies, their capital and the percentage of each owned directly or indirectly are as follows:

United Natural Gas Co	$15,125,000—100%
Iroquois Natural Gas Co	8,032,500—100%
Pennsylvania Gas Co	7,200,000—50.84%
Pennsylvania Oil Co	288,000—50.84%
Provincial Natural Gas & Fuel Co. of Ontario, Ltd.	600,000—58.84%
Iroquois Building Corporation	255,500—100%
The Mars Company	200,000—100%

The total number of consumers supplied on Dec. 31 1920 was 186,873, of which 163,646 represent the percentage of ownership by Nat. F. Gas Co.

The principal places supplied with natural gas are: (*a*) In N. Y. State—Buffalo, Jamestown, Olean, Salamanca, Lackawanna, Lancaster, Depew, Hamburg, East Aurora, Angola, Springville. (*b*) In Pennsylvania—Erie, Oil City, Bradford, Warren, Meadville, Sharon, DuBois, Franklin, Titusville, Corry, Clarion, Brookville, Reynoldsville, Tidioute, Youngsville, Mercer, Greenville, Sheffield. (*c*) In Canada—Niagara Falls, Welland, Bridgeburg, Fort Erie, Sherkston.

Earns. for Cal. Years—	1920.	1919.	1918.	1917.
Number of consumers	186,873	184,610	182,074	180,378
P.C. owned by N.F.G.Co.	163,646	161,433	159,217	157,866
From sales of gas	$8,581,815	$8,066,191	$8,417,089	$8,166,924
From miscellaneous	1,279,014	996,992	669,180	437,699
Total earnings	$9,860,829	$9,063,182	$9,086,268	$8,604,623
Expenses and taxes	4,098,008	3,746,637	3,781,343	2,883,548
Gas purchased	1,185,751	1,285,380	1,359,311	1,274,580
Reserve for depr., depl., amort., p. & l. adj.	1,961,798	1,550,069	------	------
Net earnings	$2,615,272	$2,481,096	$3,945,614	$4,446,495

BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Stocks & bonds of underlying cos.	32,502,027	31,237,774	Capital stock	18,500,000	18,500,000
Sec. & accts. rec.	2,753,982	1,344,129	Div. pay. Jan. 15	462,430	462,403
Cash	154,774	735,296	Capital stock premium account	360,120	360,120
Office equipment	757	926	Def. divs. on war	907	873
Deferred charges	11,613	1,159	Accounts payable	90	256
			Surplus	16,099,605	13,995,632
Total	35,423,153	33,319,284	Total	35,423,153	33,319,284

It is understood that the company has been paying regular quarterly dividends at the rate of 10% per annum.—V. 109, p. 2176.

Mexican Petroleum Co., Ltd., of Delaware.

(Report for Fiscal Year ending Dec. 31 1920.)

Pres. E. L. Doheny, Los Angeles, April 1, wrote in subst.

Results.—The results for the year, after deducting depreciation and taxes amounted to $9,773,898, equivalent (after Preferred dividends) to 20½% on the average outstanding common stock, as compared with $6,980,439 and 14¾%, respectively, for the year 1919 (which is an increase of approximately 40% in the net earnings); also, as compared with $6,699,444 for the year 1918, and $4,986,020 for the year 1917.

These figures show the expected increase which resulted from the cessation of war conditions. The increase in total oil sold was 68% and in total value 96%.

Year 1921.—Our reports for the first quarter of 1921 show that the gross sales were 86% in excess of those for 1920, and the estimated net profit for the same period, after deducting taxes and depreciation, shows an increase of 225% over the first quarter of 1920.

Dividends.—Cash dividends were distributed during the year 1920 to the amount of approximately $5,695,000, and a stock dividend amounting approximately to $4,083,000 was also paid. (V. 000, p. 0000.)

Extensions.—During the year over $12,000,000 has been actually expended in extensions in Mexico and in additions to the marketing and refinery facilities in the United States and South America.

Of this amount about $7,800,000 has been expended in Mexico, nearly $4,000,000 of which has gone into new pipe-line construction. The balance is made up of cost of enlarging the topping plant, well development, purchase of lands, erection of buildings and tanks, building of railroad and wagon roads, and purchase of movable equipment such as vessels, autos and trucks. The additions to the marketing stations in the United States have been principally in connection with the establishment of the Galveston station and the extension of the other stations, very largely for movable equipment such as tank cars and barges. The expenditures accounted for in this way amounted to nearly $5,000,000.

In addition, the establishment of the stations at Buenos Aires and Montevideo account for an expenditure of about $500,000. On the refinery at Destrehan and the storage station established at New Orleans, and on barges and tanks at that point, there has been expended some $950,000.

Refining.—The capacity of the refining facilities has been increased approximately 150%. (Tampico topping plant increased from about 40,000 bbls. per day to 104,000 bbls.; Destrehan refinery from 10,000 bbls. to 25,000 bbls. per day.)

Wells.—There are 16 wells being drilled on various parts of the companies' properties, some of which have progressed to the point where completion should be accomplished within sixty days. Satisfactory reports thereon are expected shortly.

Outlook.—This year will be the period of greatest activity in drilling ever carried on by your companies. Our refineries and our land and ocean transportation facilities are more ample than ever before. They are practically co-equal in their efficiency and should enable the record of sales and earnings for 1921 and succeeding years.

[Mr. Doheny gives a glowing account of the prospects for the oil industry of Mexico based on the impressions and information gained by him in a recent visit to that country.—Ed.]

Comparative income account was given in V. 112, p. 1864.

CONSOL. BALANCE SHEET DEC. 31 1920 *and* 1918 [*not* 1919.]

Assets—	1920. $	1918. $	*Liabilities—*	1920. $	1918. $
Oil lands & leases, wells, &c	65,978,597	57,540,588	M. P. Co. (Del.): Common stock	44,909,000	40,612,100
Cash with M. trus.	------	330,696	Preferred stock	12,000,000	12,000,000
Investments	138,000	35,000	M.P.Co.(Cal.)stk.	81,321	82,321
Accts. with affil. cos	------	2,676,099	Bonded debt	1,009,000	1,279,855
Cash	2,570,988	6,869,798	Lib. bd. sub. unpd.	------	500,000
Accounts receiv'le	10,893,957	4,125,953	Accounts payable	6,747,959	1,542,909
Oil stocks	2,885,007	3,661,258	Pref. div., payable Jan. 1 / Div. on com. stock	1,587,048	1,062,756
Materials & supp.	3,903,516	1,124,003	Reserve for taxes	2,000,000	5,000,000
Deferred charges	775,048	1,035,690	Profit and loss	18,810,787	16,466,894
Liberty Loan bds.	------	1,147,750			
Total	87,145,115	78,546,834	Total	87,145,115	78,546,834

See offering of $10,000,000 8% bonds in V. 112, p. 1746, and previous citations from report in V. 112, p. 1512, 1864.

General Petroleum Corporation (of California).

(*Report for the* 9 *Months ended March* 31 1921.)

An official statement just issued shows in substance:

Profits for 9 *Months ended March* 31 1921, *incl. Gen'l Pipe Line Co. of Calif.*

	1920-21.	1919-20.
Profit after deducting general expenses, regular taxes and interest, about	$9,000,000	$3,500,000
Provision for depreciation, depletion and labor and expense of new drilling	3,900,000	2,300,000
Profits subject to Federal income & profits taxes	$5,100,000	$1,200,000
Dividends Paid—	9 *Months.*	*Total to date.*
On Common stock	$2,027,735	$7,210,023
On Preferred stock	168,640	1,067,909

Profits from operations of subsidiary companies in Mexico and Wyoming were approximately as follows: (*a*) Mexico, $245,000; (*b*) Wyoming (crude oil), $50,000; (*c*) Wyoming (Lovell refinery), $25,000.

Settlement of Suits with U. S. Govt.—On Dec. 6 1920 the properties which had been held by a Government receiver for about five years were turned back to the company and $3,775,000 in Liberty bonds and cash have since been recovered. The earnings from these properties have not been included in the above figures, pending final accounting by the receiver.

Production.—In California the production of crude oil was approximately 3,400,000 net barrels, an increase over previous year of 1,000,000 bbls. However, 250,000 bbls. of this was produced from property previously operated by the receiver, and 750,000 bbls. is increased production. Twenty-six wells were brought in during the 9 months, with a total settled production of about 4,000 bbls. per day.

The production of crude oil in Mexico aggregated 400,000 bbls. and in Wyoming 30,000 bbls.

The corporation and subsidiaries now have 25 strings of tools in operation in California, Wyoming and Mexico.

Sales for the 9 months approximate $32,800,000, an increase in value of $17,500,000.

Oil in Storage has increased about 1,000,000 bbls. from July 1 1920 to March 31 1921.

Capital Expenditures were approximately $11,800,000, as follows:

Construction of refinery at Tampico, Mexico, and cost of developing Mexican properties	$5,000,000
Construction of two tankers and purchase of sailing vessel	*3,500,000
Cost of new oil lands and leases	850,000
Development, etc., (*a*) California, $1,850,000; (*b*) Wyo. $600,000	2,450,000

**Note*.—$700,000 was expended on tankers last year.

Current Assets consisting of cash, accounts, receivable, oil inventories and materials and supplies as of March 31 1921 totaled $13,000,000, an increase of $3,700,000 over July 1 1920.

Current Liabilities as of March 31 1921 were $6,400,000 (V. 112, p. 853), an increase of $3,500,000 in the nine months. Land purchase contracts increased $165,000. Bonds and gold notes in hands of public decreased $135,000.

Capital Stock Outstanding March 31 1921, $3,212,200 Preferred and $23,036,000 Common.

Surplus operating reserves on March 31 1921 approximately $11,600,000.

As to offering of $7,500,000 10-year 7% sinking fund gold notes in Feb. 1921, see V. 112, p. 853, 749.

All America Cables, Inc.

(*Advance Report for Fiscal Year ending Dec.* 31 1920.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Gross revenue from oper.	$9,664,901	$5,628,535	$4,584,888	$4,[illegible],397
Deduct—Oper. & gen. exp.	5,006,681	2,283,790	1,838,469	1,[illegible],677
Net income from oper.	$4,658,220	$3,344,744	$2,746,419	$3,061,720
Add—Rev. from invest., int. on bank bals., &c.	352,475	445,079	244,775	156,028
Net profit, before Fed. inc. & war prof. tax.	$5,010,696	$3,789,823	$2,991,194	$3,217,748
Federal taxes	950,000	809,110	1,390,567	653,783
Net profit	$4,060,696	$2,980,713	$1,600,627	$2,563,965
Cash dividends	(7%)1,545,790	(6)1,218,634	(6)839,484	(6)773,172
Balance, surplus	$2,514,906	$1,762,079	$761,143	$1,790,793

CONSOLIDATED BALANCE SHEET DEC. 31.

(All American Cables, Inc., and Mexican Telegraph Co.)

Assets—	1920. $	1919. $	*Liabilities—*	1920. $	1919. $
Plant & equipm't	x20,026,957	17,437,379	Capital stock—All Am. Cables, Inc.	22,081,200	21,702,160
Cash	2,460,906	1,772,154	Capital stock Mex. Telegraph Co.	y58,809	341,621
Marketable securs. (at approx. market value)	4,870,359	7,379,070	Notes payable	------	1,500,000
Acc'ts receivable— Gov't accounts	793,205	596,575	Acc'ts payable	414,959	222,797
Connect'g lines	568,119	339,603	Federal taxes	950,000	1,038,681
Customers, &c.	979,076	838,842	Divs. payable	387,149	384,333
Divs. & int. accr.	63,552	136,481	Reserves	209,245	105,308
Invent'y at cost	1,004,738	945,439	Surplus	6,665,552	4,150,646
Total	30,766,915	29,445,547	Total	30,766,915	29,445,547

x After deducting $4,565,684 reserved for replacement.
y Held by public at book value.—V. 112, p. 259.

Stern Brothers.

(*Report for Fiscal Year ending Jan.* 31 1921.)

For financial plan, see Investment News items, below.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDED JAN. 31.

	1920-21.	1919-20.	1918-19.	1917-18.
Profits	$1,580,118	$2,176,298	$842,918	$647,414
Miscellaneous revenue	106,271	50,168	53,831	55,063
Total income	$1,686,388	$2,226,466	$896,749	$702,477
Officers' salaries	$56,000	$55,000	$55,000	$55,000
General, &c., expenses	56,735	56,453	31,354	24,315
Reserve for bad accounts	67,694	43,586	28,796	30,193
Depreciation	177,306	53,064	63,694	62,968
Amortization	66,935	66,935	66,935	------
Interest	64,332	54,318	102,098	129,337
Total deductions	$489,003	$329,356	$347,877	$301,814
Profits before charging Federal taxes	1,197,385	1,897,110	548,871	400,664
Federal war and income tax reserve	305,000	530,052	88,191	34,790
Preferred dividends	(14%)420,000	(1¾)52,500	--------	--------
Balance, surplus	$472,385	$1,314,558	$460,680	$365,873

BALANCE SHEETS OF JANUARY 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Delivery equip.—less deprec'n	82,604	99,413	Preferred stock	3,000,000	3,000,000
Fixtures & mach.—less deprec'n	701,799	758,458	Common stock	7,500,000	7,500,000
Trade name, good-will, &c	7,499,600	7,499,600	Notes payable	250,000	800,000
Mdse. & supplies	3,251,393	3,403,821	Trade creditors	476,247	544,326
Trade acc'ts, less reserve	1,564,729	1,823,685	Accrued pay-roll	12,700	29,296
Acc'ts receivable	23,644	10,970	Res've for Fed. tax	305,000	530,011
Mutual ins. depos.	32,135	24,692	Customers' credit balances	34,085	33,711
Prepaid expenses & taxes (net)	92,254	54,277	Sundry creditors	189,562	244,141
U. S. Govt. securs.	896	1,905	Pref. div. payable March 1	105,000	52,500
Cash	501,351	426,810	Deferred credits	130,532	------
Deferred charges	*468,547	535,482	Total surplus	2,215,825	1,905,128
Total	14,218,951	14,639,113	Total	14,218,951	14,639,113

* Includes abandoned equipment and rent and expenses since occupancy (23d St. store, N. Y.), $364,108, and rent and taxes prior to operation (42d St. store, N. Y.), $104,439.—V. 112, p. 1748, 1164.

Wheeling Steel Corporation, Wheeling, W. Va.

(*First Annual Report—Year ended Dec.* 31 1920.)

The report, dated at Wheeling, April 15, says in subst.:

Operations.—The heavy demand for steel products prevailed throughout the first eight months of 1920. Operations were maintained at normal until October, when the decreased demand was reflected in the operations for that month, the situation continuing to grow worse so that by the close of the year your plants were operating at only about 30% of capacity.

Inventories.—A decline in values speedily followed the curtailment in demand, this being true not only of the products which your company had for sale, but also of the materials and supplies it was necessary for it to purchase. In fixing the prices for inventory purposes at the end of the year, this change in values was taken into consideration.

First Quarter of 1921.—Since the turn of the year, prices have been materially reduced, but no substantial increase in buying has resulted—plant operations so far this year having averaged about 40% of the rated capacity. Economies in operations and management have been effected wherever possible, including reductions in wages and salaries.

Ore, &c.—351,516 gross tons of ore were mined during the year 1920 from the Miller and Wacootah mines, operated by La Belle Iron Works. A large percentage of the remainder of the ore requirements of your company was obtained from mining companies in which your company holds stock.

The production of coal from your mines aggregated 982,105 net tons.

The La Belle by-product coke plant at Follansbee, W. Va., produced 334,094 net tons of coke and the Bee-Hive Ovens at La Belle, Pa., 10,910 net tons of Bee-Hive coke.

Production of Manufactured Products.—The manufacturing plants made:

Pig iron	567,588 gross tons
Billets and slabs	726,722 gross tons
Semi-finished and finished products	1,066,912 gross tons

Volume of Business.—The business done by all companies, excluding intercompany shipments, totaled $99,822,887.

Total amount of 1920 payrolls, $34,019,605; average number of employees 16,601; average per employee, $2,049.

Plant Additions and Improvements.—The Wheeling Steel Corporation acquired a 12-story fireproof office building at Wheeling (the Schmulbach Building), and it is expected that by July 1 1921 the executive and general offices of all companies will be located in this building.

Numerous additions and improvements have been made at the plants and mines. The new equipment included: (*a*) 1 wooden and 1 steel steamboat, 40 steel barges, 26 wooden barges, 1 wharf boat, 2 pump boats; (*b*) 2 locomotive cranes, 2 locomotives, 20 Clark dump cars, 100 steel gondola cars, and 140 steel hopper cars.

The development and construction work at the Harmar Mine is nearing completion, and it is expected that by the fall of 1921 this mine will be up to production.

Coal dock and necessary facilities for handling river coal were completed at Portsmouth.

Further Additions.—At the present time improvements are under way at the La Belle plant at Steubenville which, when completed, should increase the raw steel output of that plant to an extent sufficient to care for the sheet and tin bar requirements of the corporation's mills in the Wheeling District, thus rendering it unnecessary at this time to provide additional raw steel capacity through the building of an independent plant, as was contemplated at the time of this company's formation.

Your board has also decided, in order to use to the best advantage the present surplus raw steel at the Portsmouth plant, to construct there a modern wire rod mill, together with finishing equipment for the manufacture of fencing and other kinds of wire, and wire nails, which will make it possible when this addition is completed—in 1922—to market in a finished form practically all the steel output of that plant.

The cost of these extensions, together with others of less magnitude now under contemplation, will be considerable, and in order to provide for this expenditure it has been our aim to conserve the company's cash as much as was possible, realizing that in all probability not only will all of the present available funds be required for this purpose within the next two years, but a large amount in addition.

Outlook.—The outlook is not reassuring, for until it is possible to book business in sufficient volume to permit of economical plant operations, even moderate profits cannot reasonably be expected. The company's financial position is sound, and its manufacturing facilities are such as to permit it to compete successfully for a full share of any going business.

[Signed by Alex Glass, Chairman, and Isaac M. Scott, President.]

RESULTS FOR YEAR END. DEC. 31 1920 *(INCL. SUBSIDIARY COS.).*

Total business done by all companies	$99,822,887
Net earns. after maint. & repairs, amounting to $6,667,470	$23,032,024
Other income	1,012,915
Total income	$24,044,940
Deduct—Provision for general depreciation, $2,658,835, and for exhaustion of minerals, &c., $513,531	$3,172,366
Bond interest, $404,904; int. on borrowed money, $107,223	512,127
Reduction of inventory values	4,158,740
Provision for income and profits taxes	3,346,747
Cash divs. paid on stocks of sub. cos. prior to amalgamation	1,540,308
do do on stock of the Wheeling Steel Corporation	1,919,297
do do on stock of sub. cos. not held by Wheel. Steel Corp	99,109
Balance, surplus, for year on basis of above deductions	$9,296,245
Profit and Loss Items—	
Add surplus of subsidiary companies Jan. 1 1920	35,374,962
Total	$44,671,207
Deduct loss on sale of marketable securities, &c., $1,571,213; proportion of bond discount, $7,475	1,578,688
Also stock dividends on stock of sub. cos. (see plan, V. 110, p. 2578) to July 21 1920	29,667,359
Surplus Dec. 31 1920 carried to balance sheet	$13,425,159

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31 1920.

Assets—		*Liabilities*—	
Land, buildings, machinery, equipment, &c	$67,047,868	Preferred A stock	$1,084,400
Invest'ts in associated cos	3,377,042	Preferred B stock	22,405,000
Mine development exp., &c	352,656	Common	x39,472,646
Disc. on sub. company bonds	142,837	Minority stock of sub. cos. (par)	y784,595
Current Assets ($45,917,775)—		Bonded debt—	
Inventories, materials, supplies, &c	24,725,478	Wheeling Steel Corporation	320,000
Adv. paym'ts on ore contr'ts	1,442,830	Sub. cos.' bonds (not guar.)	7,216,500
Investments in:		Mortgages of sub. company	108,860
U. S. ctfs. of indebtedness	7,206,250	Current liabilities ($8,991,950)—	
Mark. sec. at or below cost	1,039,809	Notes payable	575,000
Notes & accts. rec., less res've	7,799,029	Accounts payable	3,038,811
Cash	3,704,378	Accrued liabilities	1,053,459
		Dividends payable	977,932
		Accrued Federal taxes	3,346,748
		Reserves	z23,029,069
		Surplus	13,425,159
	$116,838,179		$116,838,179

z For general depreciation, $10,703,971; exhaustion of minerals, $4,056,-299; accrued rapairs and renewals and for renewal of furnaces, $1,139,266 accidents and contingencies, $767,365; fluctuations in inventory prices, &c., $6,362,167.

x Includes $180,946 paid in on subscriptions by employees.

y Not held by Wheeling Steel Corp.—V. 112, p. 1875

Victor Talking Machine Co. (of N. J.), Philadelphia.

(19th Annual Report—Year ended Dec. 31 1920.)

President Eldridge R. Johnson, April 22, wrote in subst.:

Results.—Despite the deflation process, disastrous to many industrial corporations, the company realized an increase in sales of nearly 40% over the best previous year. This increase was achieved notwithstanding that the percentage of profit to the merchants per dollar of sales is invariably larger on other lines than on Victor goods. The increased volume of business has been the chief contributor in obviating the necessity for any marked advance in the company's prices in order to cover the increased costs.

The financial results for the year cannot be considered entirely satisfactory, especially when judged by pre-war standards, but under the prevailing abnormal conditions they are thought to be satisfactory. The company is carrying the burden of a 5% excise tax on its sales from which relief is being sought. Our total taxes for the year amounted to nearly $4,000,000, far too heavy a burden for such an enterprise.

Purchase.—During the year we completed negotiations for the purchase and made substantial payment on account of a half interest in the shares of the Gramophone Co., Ltd. (England), thus assuring to your company opportunity for world-wide distribution.

Inventory, &c.—The inventory was priced at cost, which was found, after careful check, to be in the aggregate less than the market value. Of the total about 70% is composed of raw materials, principally lumber, metals and record materials, less than 5% being finished machines and records in process of being shipped.

The company's investment securities, consisting principally of Liberty bonds, were written down to approximate market value as of Dec. 31. The decrease in the item "Marketable Securities" is accounted for by this additional reserve charge and the maturity of some securities during the year.

Financial.—Payment for the expansion realized, the increase in inventory, taxes and investment in the stock of the Gramophone Co., Ltd., has been accomplished through utilization of the substantial cash balance previously accumulated and borrowings from banks to the extent of $2,500,-000. The condition of the cash account has improved greatly since Jan. 1 1921 through current collections.

[During the year 1920 it is understood that dividends totaling 60% were paid (regular 20% and extras amounting to 40%). This compares with a total of 50% paid in 1919, 20% in 1918 and 50% in 1917. During the current year a dividend of 10% was paid in April and one of $15 per share (15%) was paid in January—Ed.]—V. 112, p. 1875.

BALANCE SHEET DEC. 31.

Assets—	1920.	1919.	*Liabilities*—	1920.	1919.
Plant, mach'y, &c	$11,925,445	$9,530,407	Stock:		
Pat'ts & ter'y rts	2	2	Preferred (7%)	$1,900	$1,900
Investments	1,586,583	------	Common (7%)	4,999,000	4,999,000
Trust funds (cash & investments	321,977	301,360	Accounts payable	6,759,102	5,000,375
Deferred charges	339,549	268,905	Bank loans	2,500,000	------
Inventory *	16,317,108	10,209,828	Surplus	29,160,343	27,859,418
Notes & accts. rec	8,465,962	6,313,760			
Marketable securs.	3,610,371	4,961,531			
Cash	853,344	6,274,899	Total each side	$43,420,345	$37,860,694

* Valued at prices not in excess of cost or market.—V. 112, p. 1875.

New York Telephone Company.

(Report for Fiscal Year ending Dec. 31 1920.)

President Howard F. Thurber April 27 wrote in brief:

Service.—During 1920 every effort was made to improve our telephone service to existing subscribers. At the present time, in general, the service may be said to be up to its pre-war standard.

Stations.—On Dec. 31 1920 there were 1,754,085 stations in the system directly operated by your company and its local connecting companies, an increase during the year of 92,371.

Additions.—The demand for telephone service for more than a year past has been in excess of our ability to furnish it, particularly in N. Y. City. We therefore undertook wholesale enlargements. Our gross expenditures for telephone property in 1920 amounted to $42,000,000. This work will be continued during 1921. It is expected that the list of pending applications for service will by Dec. 31 be greatly reduced, if not entirely eliminated.

Rates.—On Aug. 28 1920 your company applied to the P. S. Commission for a substantial increase in rates charged for service in the City of New York. After many hearings, the Commission on Mar. 17 1921 granted a temporary increase in charges for N. Y. City service, effective Apr. 1 1921. Increases in local and toll rates outside of New York City were put into effect Sept. 1920, and on Jan. 21 1921 increases in inter-State toll rates were made effective. If is felt that these changes in rates, together with increases in non-operating revenues and increased efficiency in operation, will enable the company to show much more satisfactory net earnings for the year 1921.

Dividend.—During 1920 the company's dividend was at the rate of 8%. About half the dividend was paid from surplus.

EARNINGS AND EXPENSES FOR CALENDAR YEARS.

	Calendar Years 1920.	*Calendar Years* 1919.	*1st 7 Mos.* 1918.	*Year* 1917.
Exchange service, 5 mos.	$67,152,934	$25,161,974	$30,632,325	$50,042,218
Toll service, 5 months	19,962,846	7,462,038	7,974,474	12,918,788
Govt. compens.(7 mos.)	790,686	6,718,556	------	------
Total earnings	$87,906,466	$39,342,568	$38,606,799	$62,961,006
General expenses	$2,432,207	$728,241	$1,101,368	$1,671,980
Operating	46,970,375	13,522,921	12,982,601	19,402,079
Maintenance	24,945,346	8,964,110	11,497,697	17,379,544
Rentals	2,261,945	2,258,033	2,791,273	4,632,440
Insurance	137,233	39,212	54,281	85,004
Taxes	5,676,334	2,112,669	3,314,726	5,496,626
Total Expenses	$82,423,439	$27,625,186	$31,741,945	$48,667,674
Net	$5,483,026	$11,717,382	$6,864,854	$14,293,333
Divs. & int. earnings	6,681,549	6,572,128	3,202,367	5,458,365
Miscellaneous earnings	------	330,825	421,340	550,629
Total net earnings	$12,164,575	$18,620,336	$10,488,562	$20,302,327
Interest	$6,094,502	$5,300,588	$2,916,782	$3,924,837
Miscellaneous items	381,022	------	------	------
Dividends (8% per ann.)	12,000,000	12,000,000	5,000,000	10,000,000
Balance, surplus	def.$6,310,949	$1,319,748	$2,571,780	$6,377,490

BALANCE SHEET DEC. 31 1920 *AND INCREASE OVER DEC.* 31 1919.

Assets—	1920. $	*Increase.* $	*Liabilities*—	1920. $	*Increase.* $
Real estate	32,242,339	3,077,923	Common stock	150,000,000	--------
Telephone plant	213,306,649	18,818,296	Bonded debt	91,623,100	*dec*2251,610
Constr. in prog	15,760,740	13,266,972	Real est. mtges	142,000	134,000
Furn., supp., &c	7,852,882	1,711,030	Bills payable	48,244,216	34,500,000
Cash & deposits	5,182,661	1,924,530	Accts. payable	10,970,093	4,600,161
Bills & accts. rec	41,296,262	*dec*.348,564	Accrued liabilities (not due)	4,402,606	*dec*.798,287
Stocks & bonds	100,864,158	445,746	Unearned revenue	1,173,284	*dec*.352,661
Sinking funds	1,647	*dec*.13,071	Reserve for employees' ben. fd.	2,000,000	--------
Unamort. debt discount & expense	505,138	*dec*.27,743	Res. for replace	73,413,106	9,998,620
Prepaid expenses	1,457,046	654,923	Res. for conting	3,997,953	*dec*.9,230
			Surplus	32,503,162	*dec*6310,949
Total	418,469,521	39,510,045	Total	418,469,521	39,510,045

—V. 112, p. 1747.

Moline Plow Co., Moline, Ill.

(Report for Fiscal Year ending Dec. 31 1920.)

President George N. Peek, Moline, Mar. 25, wrote in substance:

Income Account.—The gross income from operations after making provision for all taxes, depreciation, discounts and losses on receivables, was $4,743,698. After deducting an interest charge of $1,364,376 general and administrative expenses of $956,066 and special charges of $363,642, the net income from operations is found to be $2,059,615.

Surplus.—The undersigned assumed office on Sept. 1 1919. In 1920 a careful analysis of inventories disclosed that for several years no reduction or reserve for obsolescense had been taken and it was therefore necessary to absorb a loss [of $667,020] in respect of goods actually obsolete and to deduct $1,613,648 for losses suffered in inventories by writing them down to cost or market, whichever was lower on Dec. 31 1920. It was also deemed wise to appropriate a reserve of $874,543 against future inventory losses.

There was a loss of $175,407 paid during the year but arising out of the cancellation of an unfortunate cost plus contract made prior to 1920 for a supply of motors in excess of requirements. This loss and an adjustment of deferred charges on Serial Gold note expenses, reduced the surplus account to $676,587, from which dividends of $615,000 were paid, leaving a balance of surplus on Dec. 31 1920 of $61,587.

Plant Property.—The net increase in this account during the period was $752,713. The principal expenditures were in connection with increasing capacity of motor works and replacing plant and equipment destroyed in 1919 by fire at the tractor plant. No further capital expenditure is anticipated during the ensuing year.

Patent Rights.—There has been a net increase of $30,632 under this heading, due principally to the necessity for acquiring certain basic patents pertaining to the tractor.

Current Assets.—The excess of current assets as of Dec. 31 1920 over current liabilities including $1,000,000 of the 7% Serial Gold notes due Sept. 1 1921 was $12,569,122, amounting to 168% of First Pref. stock outstanding.

The sudden and unprecedented reduction in business activity resulted in an increase in inventories and an almost equal increase in liabilities.

Serial Gold Notes.—The installment of $1,000,000 of the 7% Serial Gold notes due Sept. 1 1920 was paid on that date, leaving a balance of $4,000,000. V 112, p. 939.

STATEMENT FOR YEAR ENDED DEC. 31 1920, 14 *MONTHS ENDED DEC.* 31 1919, 15 *MONTHS ENDED OCT.* 31 1918 *AND YEAR ENDED JULY* 31 1917.

	Year 1920.	*14 Mos. to Dec.* 31 '19.	*15 Mos. to Oct.* 31 '18.	*Year* 1916-17.
Oper. income after providing for "all taxes," deprec., discount, &c	$4,110,754	$3,032,997	--------	--------
Miscellaneous income	632,944	296,443	--------	--------
Gross income	$4,743,698	$3,329,440	--------	--------
Admin. & general exp	956,066	886,255	--------	--------
Int. on borrowed money	961,042	966,788	--------	--------
Federal taxes & conting	--------	350,000	--------	--------
Note exp. written off	403,333	67,083	--------	--------
Net, after maint., &c	$2,423,256	$1,059,313	$3,257,173	$1,902,453
Deduct—Depreciation	--------	--------	426,130	141,859
Interest on bills (net)	--------	--------	792,264	193,752
Special charges	363,641	--------	--------	--------
Net profits	$2,059,615	$1,059,313	$2,038,779	$1,566,842
Previous surplus	1,996,877	2,717,512	1,447,482	695,641
Total surplus	$4,056,492	$3,776,825	$3,486,262	$2,262,483
First Pref. dividend	$525,000	$656,250	$656,250	$(7) 525,000
Second Pref. dividends	90,000	112,500	112,500	(6)90,000
Common dividends	--------	--------	--------	(2)200,000
Reserve to reduce inv. x	--------	1,011,198	--------	--------
Reduction of invent	y2,488,192	--------	--------	--------
Spec. losses for prior yrs	891,712	--------	--------	--------
Total surplus	$61,587	$1,996,877	$2,717,512	$1,447,483

x Reserve to reduce investment in European distributing companies to rate of exchange at Dec. 31 1919. y Includes (*a*) $1,613,648 for reduction of inventories to reproductive cost or market Dec. 31 1920; (*b*) $874,543 for provision against loss and future expenses on realization of inventories in excess of immediate requirements.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1920. $	1919. $	*Liabilities*—	1920. $	1919. $
Real estate, mach., patterns, &c	9,617,152	8,864,439	First Pref. stock	7,500,000	7,500,000
Patents, rights, &c.	270,604	239,971	Second Pref. stock	1,500,000	1,500,000
Finished goods, &c	x25,978,122	19,935,892	Com. stock issued	10,000,000	10,000,000
Investments	52,156	------	Gold Serial notes	4,000,000	5,000,000
Cash in U. S	767,462	1,291,748	Wages, &c	55,442	202,892
Cash, inst., mdse. & accts. in Europe	1,374,505	1,067,908	Notes payable	17,233,417	7,889,000
Custom. accts., &c.	z6,059,145	4,068,441	Accounts payable	2,909,891	963,804
Miscellaneous	13,577	25,875	Customers' depos	176,000	323,223
Liberty bonds	6,946	234,950	Accrued charges	255,885	333,730
Deferred charges	552,554	430,302	Reserves	1,000,000	450,000
			Surplus	61,587	1,996,877
Total	44,692,222	36,159,525	Total	44,692,222	36,159,525

x At cost, reproduction cost or market, whichever is lower.

z Includes in 1920 customers' notes receivable, $3,097,408; customers' accounts receivable, $3,047,295; and miscellaneous accounts receivable, $600,129; less reserve for discounts and bad debts, $685,687.—V.112, p.1522.

William Cramp & Sons Ship & Engine Bldg. Co., Phila.

(Report for Fiscal Year ending Dec. 31 1920.)

J. H. Mull, Pres. and Gen. Mgr., April 28 wrote in subst.

Consolidated Report.—Your company having acquired the entire capital stock of the De La Vergne Machine Co. of New York, and also in excess of 95% of the capital stock of the Federal Steel Foundry Co. of Chester, Pa., the annual report and balance sheet for year 1920 is presented as a consolidated report.

Increase in Capitalization.—On July 1 1920 the capital stock was increased to an authorized $20,000,000, and of this amount $19,000,000 has been issued—$15,245,000 being in the hands of the public and $3,755,000 held by a trustee. [A stock dividend of 150% was paid Sept. 1920, increasing the outstanding amount from $6,098,000 to $15,245,000.—V. 111, p. 76, 497.]

Ship Construction.—The keels laid, vessels launched and vessels delivered during the year were:

	Keels.	*Launched*	*Delivered.*
U. S. T. B. destroyers	--	11	15
U. S. Scout cruisers	5	--	--
Passenger vessel	1	1	--
Car ferry	1	1	1
Tankers	--	1	2
Cargo vessels	1	2	1
Totals	8	16	19

Completion of Destroyer Contracts.—We have delivered the last of the group of 25 destroyers for the Navy Department, thus completing the contracts for the 46 destroyers awarded us by the Navy Department during the war period. Each destroyer involves geared steam turbines of our manufacture, having a capacity of 28,000 h. p. or a total of 1,288,000 h. p. for the entire 46 destroyers.

All of these vessels exceeded their trial requirements by considerable margins and they have earned in each case the maximum bonus provided in the contract for exceeding guarantees.

During 1921 we shall construct the 5 scout cruisers which now occupy 5 of our 6 large slips.

Manufacture of Marine Diesel Engines.—The Diesel Engine is becoming a more important factor in marine engineering each year, and we anticipate considerable orders for marine Diesel engines, as we have the American marine rights to build the Burmeister & Wain type. Engines of this type will be used in two vessels now under construction in the Chester yard of the Merchant Shipbuilding Corp. for the American Hawaiian SS. Co.

De La Vergne Machine Co. of N. Y.—This subsidiary is doing a very satisfactory business in the manufacture of stationary oil engines and refrigerating machinery, and we anticipate will continue at nearly full capacity during 1921.

Federal Steel Foundry Co.—Notwithstanding the absence of purchasing by the railroads and locomotive companies and the general depression in business, this subsidiary has been doing a very satisfactory business in the production of castings for our hydraulic turbine department.

I. P. Morris Department.—There has been a marked increase in the activities of the I. P. Morris Department in the manufacture of hydraulic machinery as a result of the passage of the Federal Water Power Act. At the present time our hydraulic department is engaged in the production of the largest volume of business in its history, with bright prospects for a number of years to come.

We have concluded arrangements with the Larner-Johnson Valve & Engineering Co. for the manufacture of the Johnson hydraulic valve, one of the most popular type of valve for the control of water in large pipe lines, and in conjunction with the flow lines to hydraulic turbines. This branch of the work is developing into a substantial business.

We have concluded a ten-year agreement with the Dominion Engineering Works, Ltd., of Montreal, for the manufacture of I. P. Morris turbines and other hydraulic machinery in Canada. We will furnish the engineering and designs and participate in the profits.

COMPARATIVE NET EARNINGS FOR FISCAL YEARS ENDED DEC. 31 —ALL DEPARTMENTS.

[Incl. in 1920 Federal Steel Foundry Co. and De La Vergne Mach. Co.]

	1920.	1919.
Net earnings, incl. misc. income, and after deduction of insurance and taxes, but before deduction of bond interest, misc. interest, or depreciation	$3,261,794	$2,958,286
Less depreciation	954,178	654,099
Total income, less depreciation	$2,307,616	$2,304,187
Int. on 20-year serial Notes and Cons. Mtge. bonds	$76,025	$90,700
Int. on First Mtge. 5% Gold bonds	50,133	51,383
Ground rents and int. on 5% Renewable Notes and Real Estate mortgages	46,903	57,541
Balance, net surplus for year	$2,134,554	$2,104,562

PAYMENTS AND EXPENDITURES MADE IN REDUCTION OF CAPITAL DEBT.

	1920.	1919.
20-Year 5% Serial Notes redeemed at par	$102,000	$147,000
25 First Mtge. 5% Gold bonds redeemed	25,000	25,000
In reduction of mortgages	120,000	20,000
5% Renewable Notes	------	1,000,000
20-year 5% Cons. Mtge. bonds	------	308,000
Federal Steel Foundry stock	65,300	------
	$312,300	$1,500,000
Expended in the purchase of real estate, new tools, machinery, and for improvements, etc	$802,528	$653,423

[Cash dividend payments since 1917: Feb. 1918 to Aug. 1919, both incl., 3% s.-a. (6% p. a.); Oct. 1919 to July 1920, 1½% quar.; Oct. 15 1920 (following 150% div. in stock on Sept. 10), 1%; Jan. 1921, 1%; April, 1%.]

COMBINED BALANCE SHEET AS OF DEC. 31 1920 AND 1919.

Assets—	*1920.	1919.
Real est., mach., &c	17,212,966	16,499,831
Bills & accts. rec.	2,995,649	1,651,621
Materials & supp.	3,222,259	1,698,511
Cash	1,153,534	1,551,601
Securities owned	2,085,842	3,294,482
Undistrib. expend. in plans, stocks, patents, insur'ce and claims	97,372	63,102
Total	26,767,623	24,759,148
Liabilities—		
Capital stock in hands of public	15,245,000	6,098,000
Capital stock in hands of trustee	3,755,000	------
Fed'l Steel Fdy. C stock not owned	22,700	

Liabilities (Concluded)—	1920. $	1919. $
20-Year 5% Serial Notes	309,000	411,000
Cons. Mtge. bonds	1,022,000	1,022,000
1st M. 5% gold bds	975,000	1,000,000
Real est. mtges. & ground rents	880,444	565,444
Bills payable, Lib. Loan account	------	1,825,000
For mdse. not due	676,613	1,602,349
Wages due January	49,789	264,585
Accr. int. & taxes	1,009,343	1,002,204
Div. pay. Jan. 15'21	189,995	------
Reserves workm'ns compensat'n, &c	125,735	------
Profit & loss acc't	2,507,003	10,968,566
Total	26,767,623	24,759,148

* Including in 1920 Federal Steel Foundry Co. and De La Vergne Machine Co.—V. 112, p. 1870, 852.

Tennessee Copper & Chemical Corporation.

(Reports for Fiscal Year ending Dec. 31 1920.)

Pres. Adolph Lewisohn, N. Y., April 14, wrote in subst.:

Results.—The outstanding feature of last year's operations was the conversion of a combined operating loss during 1919 of $234,416 into an operating profit for 1920 of $162,650. The production of sulphuric acid for 1920 amounted to 333,629 tons of 60 deg. acid, as compared with 266,627 tons in 1919; copper, 10,358,237 lbs. from company ore, as compared with 10,414,815 lbs. in 1919. We also produced 58,586 oz. of silver and 237 oz. of gold. The production of sulphuric acid during the year was approximately 50,000 tons in excess of our best previous record.

Acid Phosphate.—The Atlanta acid phosphate plant of the Southern Agricultural Chemical Corp. was placed in operation in Nov. 1920 and has been operating steadily and satisfactorily since that time. The product of this plant is of high quality and has induced favorable comments from various customers to whom shipments have been made. (V. 108, p. 2439.)

Acid Contracts.—The ten-year sulphuric acid contract with the International Agricultural Corp. expired on Dec. 31 1920. New contracts at a much higher price have been entered into with this and several of the other large fertilizer companies for their requirements of acid for three years from Jan. 1 1921. (V. 110, p. 1420.)

Extracts from Report of General Manager J. N. Houser of Tennessee Copper Co., Copperhill, Tenn., March 18 1921.

Mines.—The Burra Burra, London and Polk County mines were operated continuously throughout the year, and in August, on account of the shortage of ore, due to the scarcity of labor, a lease was taken on the property of the Copper Pyrites Corporation, which is situated in the Ducktown Basin, and from this property we mined about 135 tons per day until Dec. 31. This ore was very high in sulphur, but low in copper.

The development work at the Burra Burra and London mines has been pushed vigorously and both mines are in much better condition than they have been for some years past. Two mechanical ore loaders were installed in the Burra mine and operated successfully, handling during the last quarter of 1920 approximately 25% of the Burra tonnage. The grade of ore in both the 10th and 12th levels at Burra mine is better than anticipated. Plans have been made and the work has been started to open up the Eureka mine and have it ready for operation in case the demand for sulphuric acid should require additional high-grade sulphide ore.

Ore.—Ore production and costs: (1) Burra, tonnage in 1920, 322,603; cost of mining per ton, $1.4697; total cost per ton, incl. development, $1.8672. (2) All mines, tonnage, 426,670; mining cost, per ton, $1.6285 total cost per ton, including development, $2.0286.

Estimated ore reserves: (1) Available tonnage, Burra, 3,327,598; (2) all mines except Eureka, 3,533,134.

Copper Production.—There were smelted during the year 404,060 tons of Tennessee Copper Co. ore which yielded 10,358,237 lbs. of fine copper, or 25.635 lbs. per ton of ore smelted. An additional 116,644 lbs. were recovered from other than Tennessee Copper Co. ore, making a total production of 10,474,881 lbs. of fine copper.

The total cost per ton of Tennessee Copper Co. ore was $4.884, equal to 19.135 cts. per pound of fine copper, subdivided as follows: Mining, 7.858 cts.; railway, .0911 cts.; smelting, 7.049 cts.; converter, 1.062 cts.; general, 2.255 cts; total (exclusive of N. Y. charges), 19.135 cts. [Total incl. taxes, legal and administrative, 20.8 cts., against 20.2 cts. in 1919.]

Acid Plants.—The total production of 60 deg. sulphuric acid for the year was 333,629.07 tons. On account of the shortage of ore, acid production was rather light through the summer months; nevertheless, the total year's production was the largest we have ever had.

Wages.—During the year two wage advances were made, and in the closing months of the year wages and materials were at their highest.

[Treasurer E. H. Westlake April 14 wrote: "During 1920 the Tennessee Copper Co. purchased for the sinking fund $161,500 of its 1st M. 6% gold bonds, reducing outstanding bonded debt on Dec. 31 1920 to $1,326,000.

All copper on hand at the end of the year had been sold and was carried in the inventory at the sales value.]

TENN. COPPER & CHEM. CORP.—RESULTS FOR CAL. YEARS.

	1920.	1919.	1918.	1917.
Income—Int. on securities & bank deposits	$363,607	$267,612	$153,904	$128,533
Dividends received	------	------	385,634	------
Cherry Log royalties	108	------	------	------
Deduct—Gen. expenses & taxes, &c	199,513	202,148	16,805	14,333
Amt. written off org'n exp. (10%)			45,221	45,222
Bal., being excess of inc. over expenses	$164,202	$65,464	$477,512	$68,978

CONSOLIDATED INCOME ACCOUNT.

(Incl. in 1919 Tennessee Copper & Chemical Corp., Tennessee Copper Co., Southern Agricultural Chemical Corp., and in 1920 the Tank Line.)

Cal. Years—	1920.	1919.
Sales	$5,782,998	$3,889,623
Miscel. income	296,701	346,658
Gross income	$6,079,699	$4,236,281
Oper. expenses	5,664,814	4,062,731
Net profits	$414,885	$173,550

	1920.	1919.
Net profits	$414,885	$173,550
Misc. expenses	252,233	244,316
Bond interest	81,175	90,963
Other interest	------	163,650
Depreciation	367,364	350,000
Balance, deficit	$285,887	$675,379
Total p. & l. surp.	$1,063,839	$1,349,728

TENNESSEE COPPER CO.—RESULTS FOR CALENDAR YEARS.

	1920.	1919.	1918.	1917.
Output—Acid (tons)	333,629	266,627	283,092	262,858
Copper (lbs.)	10,358,237	10,414,815	9,819,838	10,547,708
Sales	$4,864,437	$3,889,623	--------	--------
Miscellaneous income	52,647	79,046	--------	--------
Gross income	$4,917,084	$3,968,669	--------	--------
Operating expenses	4,729,500	4,062,731	--------	--------
Net profits	$187,584	def.$94,062	$922,681	$1,346,082
Deduct—Bond interest	81,175	90,963	101,346	113,826
Other interest, &c	188,008	163,650	114,763	115,796
Miscellaneous	35,440	42,169	86,566	5,310
Depreciation	350,000	350,000	350,000	200,000
Dividends	--------	--------	400,000	--------
Balance	def.$467,039	def.$740,844	def.$129,994	sur.$911,150
Total surplus	$663,552	$1,130,591	$1,905,409	$1,895,403

CONSOLIDATED BALANCE SHEET DEC. 31 1920.

(Including Tennessee Copper & Chemical Corp., Tennessee Copper Co. and Southern Agricultural Chemical Corp.)

Assets—	1920. $	1919. $
Property account, deprec'n	11,084,862	9,380,945
Stks. & bds. owned	286,835	186,835
Investments x—		
Tenn. Cop. bds. a	1,175,000	1,093,000
So. Ag. Ch. stk.	1,000,000	150,000
So. Ag. Tank Line stock	970,700	------
Call loans, &c.	150,311	------
U. S. Lib. bonds	962,177	962,142
U. S. ctfs. of indebt.	300,744	2,831,536
War Fin. Corp. 5s	------	658,329
Cash	461,970	275,494
Copper on hand	872,432	609,185
N. Y. City notes	200,556	------
Invent. at cost	864,217	694,053
Notes & accts. rec.	398,273	169,043
RR. freight claims	50,900	55,316
Deferred charges	1,070,752	1,191,117
Total	19,849,730	18,256,995

Liabilities—	1920. $	1919. $
Capital stock—		
Tenn. Cop. & Ch. b	4,000,000	4,000,000
Tenn. Cop. Co. c	5,000,000	5,000,000
So. Agric. Chem. d	1,000,000	150,000
So. Ag. Tank Line e	970,700	------
Bonded debt—		
Tenn. Cop. 1st	2,326,000	2,487,500
So. Ag. Ch. 1st	449,000	------
Bills payable	------	462,470
Accts. & vouch. pay.	448,357	267,950
Accr. sink. fund	176,891	156,874
Accr. tax., int., &c.	153,964	135,105
Disc. on bds. red.	60.979	47,368
Cap. surplus	4,200,000	4,200,000
Earned surplus	1,063,839	1,349,728
Total	19,849,730	18,256,995

a Incl. $1,000,000 pledged as collateral with Tenn. Copper & Chemical Corp.

b Representing the parent company's authorized issue of 800,000 no par value shares, fully paid and non-assessable, of which 794,065 shares have been issued.

c d e These items include the share capital of the subsidiary companies, substantially all of whose stock is owned by the parent company, viz.: (c) Tenn. Copper Co., authorized, 275,000 shares ($25), issued, 200,000 shares, of which 194,204 shares are owned by parent co., being carried by it as o value "not less than $1,000." (d) Southern Agric. Chem. Corp., auth. and issued, 10,000 shares ($100), all owned. (e) Southern Agric. Tank Line, auth., 10,000 shares ($100); issued, 9,707 shares, all owned.

x See "c, d, e."

The balance sheet of the parent company shows on assets side a total of $9,166,428, made up of (a) Investments, $2,071,700; (b) current assets, $2,048,896; (c) loans and advances to sub. cos., $3,776,125 (Tenn. Copper Co., $3,335,000); balance deferred charges, &c. On liability side: Stated capital, $4,000,000; cap. surplus, $4,201,000; 1st M. notes secured by mortgage of So. Ag. Chem. Corp., $449,000; current liabilities, $124,181; discount, $8,908; surplus acct., $383,339.—V. 112, p. 1874.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

10% Rate Increase Sought by RRs. of New England Disapproved by Governors' Joint Committee—Government Aid Suggested.—See extracts from committee's report in "Bost. News Bureau" of Apr. 30, p. 1; "Hartford Courant" Apr. 30, p. 1. Compare statement by President of N. Y. N. H. & Hartford RR., "Times" May 2, p. 11.

Inter-mountain Rates Held Not Excessive—Roads Must Be Permitted to Maintain Themselves in a Position to Meet Canal Competition.—While water competition via the Panama Canal is not yet, it is stated, as severe as prior to 1917 the I. S. C. Commission on April 26 decided that the rates are not unduly prejudicial and should not be graded down although now on a parity with through competitive rates to the Pacific Coast. "Times" April 28, p. 21.

Commissions.—(a) The new Public Service Commission of N. Y. State, provided for in the law recently enacted, includes: Chairman, William A. Prendergast of N. Y. (former Comptroller of city), term expiring Feb. 1 1931; William R. Pooley of Buffalo, term expiring Feb. 1 1929; Charles Van Voorhis of Rochester, term expiring Feb. 1 1927; Oliver C. Semple of New York, to Feb. 1 1925, and Charles G. Blakeslee of Binghamton until Feb. 1 1923. "Ry. Age" Apr. 22, p. 104.

The Transit Commission for N. Y. City will have as chief executive Brig.-Gen. Lincoln C. Andrews. (V. 112, p. 1739.) "Times" May 5, p. 8.; Four leading assistants, "Sun" May 5, p. 3. Traction companies may get higher fares, "Wall St. Jour." Apr. 30, p. 1.

(b) Powers of Minnesota's P. S. Commission enlarged; terms of new P. S. Act. "El. Ry. Jour." Apr. 30, p. 826. (c) Kansas P. U. Commission recreated. Industrial Court overloaded. Idem Apr. 23, p. 780. (d) Proposed P. U. Commission for Florida. Idem p. 784.

(e) E. I. Lewis and James D. Campbell as well as John H. Esch confirmed as members of I.-S. C. Commission; see V. 112, p. 1826.

Railroad Bills Before Congress—"Railway Age" Apr. 22, p. 1003. Bill to require approval of I.-S. C. Commission prior to any rate increase. "Fin. Am." April 28. Sanders bill to take away Commission's power over intra-State rates. Idem May 5.

Idle Cars Again Decrease.—For week ending Apr. 23 the idle cars averaged 483,067, against 499,479 on Apr. 19.

Car Loadings Increase.—Cars loaded for week ended Apr. 23, 704,527 (coal 138,576), an increase of 631 over preceding week (coal 2,900) and 13,000 less than in same week of 1920. "Sun" May 4, p. 2. High points to April 23: in 1921, Mar. 5, at 712,882; in 1920, Mar. 26, at 900,386; 1919, Jan. 15, at 758,609; "Wall St. Jour." May 4.

Rate of Exchange on Canadian RR. Shipments.—For first two weeks of May fixed at 11 15-16%, with 7% surcharge for freight and 12% for pass.

Coal—New Pennsylvania Tax on Anthracite.—Wages of Ry. Express Men.—See "Industrial Index" below.

Cost of RR. Fuel Delivered to Class I. Roads in 1920.—Table furnished by I.-S. C. Commission shows average maximum rate $8 09 in New England (against $5 17 in 1919); $2 68 in Allegheny region, $3 75 in Southern, $4 26 in N. W. region. Total all regions, $531,854,888, against $313,576,934 in 1919. "Ry. Age" Apr. 22, p. 980.

Gov. Sproul of Penna. on May 5 Signs Bill Repealing Full Crew Law, Which Cost the Roads in 1920 About $4,400,000.—Compare "Phila. News Bureau" Apr. 29; "Times" Apr. 30.

Wages.—(a) Over 75% (or 400,000) of the employees of the 800 short lines of the country have agreed to accept wage reductions (Pres. Am. Short Line RR. Ass'n). "Times" May 3, p. 27. (b) Substantial wage cuts (80 cts. to $1 a day) accepted by a large proportion of all unskilled RR. workers. "Times" Apr. 30, p. 18. (c) Atch. Top. & S. Fe explains why wages must be reduced. Official letter cited. "Fin. Am." May 4. (d) Reductions fought before Labor Board.

Labor Board (1) decision in A. B. & A. Ry. case, "Ry. Review" Apr. 30, p. 680; "Ry. Age" Apr. 29, p. 1036. (2) Ruling that national agreements must end July 1, "Ry. Age" Apr. 22, p. 987. (3) Board's 16 cardinal points. Idem Apr. 29, p. 1018. (4) Decision as to maintenance wages of St. Louis S. W. Ry. "Ry. Review" Apr. 23, p. 651.

RRs. in Eastern Cuba "paralyzed by strike." "Post" May 3, p. 2.

Conference on Rail Rate Relief Called for May 13.—(a) "Times" May 4, p. 17. (b) Cummins confident of roads' recovery. Idem, p. 17.

Plans for Solution of RR. Problems.—(a) For New England, F. J. Lisman, "Ry. Age" Apr. 29, p. 1028. (b) For all RRs., Samuel H. Barker, "Fin. Am." May 6.

Knight-Adler Bill Signed by Gov. Miller Apr. 27 Fixes New Basis for Valuation and Fares of N. Y. Elect. Rys.—"Times" Apr. 28, p. 17; Apr. 14, p. 1.

Leading Electric Railway Wage Reductions.—(a) Boston Elevated Ry. employees agree to wage cuts of from 7% to 10%, effective July 1, aggregating about $1,000,000 or more per annum. "Bost. Fin. News" and Bost. "N. B." Apr. 29. (b) Phila. Rap. Tran. Co. on Apr. 30 announced a wage cut of 7½ cts. an hour for car men, effective May 1, and of 14½ cts. for trackmen, &c. "Times" May 1, Sec. 2, p. 1. See news items below.

Matters in "Chronicle" of Apr. 30.—(a) Penn. RR. dividend reduction, p. 1790, 1799. (b) Canadian Pacific offer to take over other Dominion roads, p. 1804. (c) New method of valuing public utilities, p. 1827; also see Public Service Ry., V. 112, p. 1743, 1867.

Albany Southern RR.—*Time Extended.*—

For the purpose of giving such first mortgage bondholders who have not yet deposited their bonds under the agreement of March 1 1920, an opportunity to avail themselves of the benefits of the plan, the time within which the plan may be declared operative has been extended to Oct. 1 1921, and the time for receiving deposits of bonds with all coupons maturing on and after Sept. 1 1921 to and including Sept. 15 1921.

First Refunding Bonds to be issued under the amended plan will bear interest from March 1 1921, or if the plan be declared operative after Sept. 1, 1921 from Sept. 1 1921.—V. 112, p. 1739.

Altoona & Logan Valley El. Ry.—*Wage Reduction.*—

The employees have voluntarily accepted a wage reduction of 5 cents an hour, effective May 1. Present scale, 55, 57½ and 60 cents, according to length of service.—V. 94, p. 696.

Ann Arbor RR.—*Collateral—Bond Application, &c.*—

The I.-S. C. Commission has authorized the company to pledge $25,000 30-year 5% Impt. & Ext. Mtge. bonds with the Director-General of Railroads in substitution for $12,600 2-year Secured notes which fell due May 1. These notes were pledged as collateral security (in part) for $492,700 demand notes issued to the Dir.-Gen. of RRs. in 1918 and 1919.

The I. S. C. Commission has authorized the company (1) to pledge $100,000 of its 30-year 5% Improv. & Ext. Mtge. bonds, with the War Finance Corp. as substitute security for a $150,000 demand note which is to be reduced by a cash payment to $50,000.

The company also asked authority to pledge from time to time $600,000 of said bonds for such purposes as it may deem necessary but as sufficient information relating to the proposed pledge of the $600,000 bonds had not been furnished, action on this part of the application was deferred. The petition of the company included a request for authority to exchange certain 5% for 6% bonds, but as such exchange was not authorized by resolution of directors filed with the application no action was taken by the Commission. See V. 112, p. 848.

The company has asked the Commission for authority to issue $2,000,000 6% Impt. & Extension bonds in lieu of similar 5% bonds, and for permission to retire $500,000 of its outstanding $2,500,000 5% bonds.—V. 112, p. 848.

Atchison Topeka & Santa Fe Ry.—*New Directors, &c.*—

John W. Davis and W. C. Potter of N. Y. City have been elected directors succeeding E. J. Engel of Chicago and F. A. Julliard of New York.

The shareholders have also approved the leases of the Buffalo & Northwestern (V. 112, p. 1616) the Oklahoma Short Line and the Barton County & Santa Fe, a Kansas line.

On March 24 the company had 59,836 stockholders, an increase of 8,912 over a year ago, 38,137 holding Common stock and 21,699 Preferred stock.

See annual report in full in last week's "Chronicle," pages 1859 and 1876 to 1879.—V. 112, p. 1859, 1616, 1517, 1023, 371.

Boonville Railroad Bridge Co.—*Bonds Called.*—

Fourteen ($14,000) First Mtge. 4% sinking fund gold bonds, dated Nov. 1 1901, have been called for payment July 1 at par and int. at the Central Union Trust Co.

See also Missouri Kansas & Texas Ry. below.—V. 110, p. 2075.

Boston Elevated Ry.—*Wage Reductions.*—

The employees have accepted a wage reduction of about 7% for motormen and conductors and about 10% for all other employees. The new rate is as follows:

Three Months' Service—	*Motormen.*	*Conductors.*	*Guards.*
On surface lines	52	52	--
On elevated lines	61	--	56
Nine Months' Service—			
On surface lines	58	58	--
On elevated lines	62	--	57
12 *Months' Service*—			
On surface lines	68 to Jan. 1922	65 to July 1 '22	--
On elevated lines	70 to Jan. 1 '22	67 to July 1 '22	63-60

The additional compensation of 15 cents per hour now paid to motormen in charge of one-man cars will be changed to 10 cents.

Chairman James F. Jackson states that the plan means a reduction in expenditure for labor of an amount approximating $1,000,000 for the year.—V. 112, p. 1865.

Buffalo Rochester & Pittsburgh Ry.—*Bonds Paid.*—

The $752,000 Equip. "C" 4½% bonds due May 1 were paid off at maturity at office of A. Iselin & Co., 36 Wall St., N. Y., through Guaranty Trust Co., N. Y.—V. 112, p. 1609, 932.

Canadian Pacific Ry.—*100th Dividend.*—

The usual quarterly dividend of 2½% on the Common stock has been declared, payable June 30 to holders of record June 1. This is the 100th dividend paid on the Common stock.

Debentures Sold.—London cables, May 6, state that definite announcement is made [in London] of the sale by the company of £800,000 5% debentures, at a price to yield 6.6%.

Authorization Given to Make Any Issue Subordinate to Consolidated 4% Debenture Stock, &c—

The shareholders at the annual meeting May 4 gave the directors blanket authority to issue any form of security for any purpose, provided it is junior to the Consolidated Debenture 4% stock, and does not exceed the amount of this stock, of which there is now $216,284,882 outstanding and $67,000,000 unissued.

President Beatty said: "While it is not easy to designate in advance the exact purposes for which money may from time to time be required, it is thought by directors that approval should be asked for the creation and issuance of such securities as will enable them, as conditions warrant, to provide money for extensions and new steamers and also restore the cash reserves of the company, substantial amounts of which have been expended on capital account during the past few years. Company's enterprise is now so extensive that in providing for normal and proper expansion large sums of money are quickly absorbed."

In announcing the sale of an unspecified part of the $67,000,000 Consolidated Debenture stock to London interests. President Beatty said:

"This is the first application for the acquisition of Debenture stock from England since the outbreak of hostilities in 1914, and, in the opinion of the directors, is an incident of utmost significance, as indicating resumption of interest in the company's principal capital security in Great Britain.

"It may conceivably be the first step toward re-establishment of a market in England for the banking securities of the company which cannot but have an important influence on its future financing." [This statement may be construed to mean that the company's prospective new financing will be floated in London rather than New York, which has been the market for Canadian railway financing since the war began.]

As regards the purchase of new ships for which it might be necessary to issue new securities, President Beatty said:

"Construction of new steamers for the Atlantic and Pacific has been very seriously delayed by the miners' strike in Great Britain, which is still apparently far from settlement and which will defer delivery of these steamers until at least the end of the present year.

"These ships are of a class that would render great service during Summer and Autumn of this year and the fact that they will not be available is to be regretted as both the direct and indirect benefits of a continuance of adequate service are very great. It may be desirable to purchase other ships if these can be obtained at moderate prices."

[Montreal dispatches May 6 state that the company has purchased the former German liners "Kaiserin Augusta Victoria" and "Prinz Friedrich Wilhelm" from the British Government. The former will run between Quebec and Liverpool under the name of "Empress of Scotland," and the latter between Vancouver, Yokohama and Hong Kong, under the name of "Empress of China."]

Dividends to English Holders.—

Holders of Canadian Pacific Ry. shares on the New York register, since lending their shares to the Treasury, have become accustomed to receiving their dividends in sterling on the due date. Their shares having been recently returned by the Treasury, it is well they should bear in mind that their shares are now on the company's register in New York, and their dividends are no longer payable in sterling, but in dollars by warrant payable in New York and due to be posted from New York on or about the due date. ("Stock Exchange Gazette." London, April 14.)—V. 112, p. 1865.

Central New England Ry.—*Merger Ratified.*—

See New York New Haven & Hartford RR. below.—V. 111, p. 1660

Chesapeake & Ohio Ry.—*Obituary.*—

Vice-President Frank H. Davis died in Elizabeth, N. J., on May 2.—V. 112, p. 1865, 743.

Chicago Burlington & Quincy RR.—*Stricken from List.*

The New York Stock Exchange has stricken from the list the old minority stock, effective June 1. Holders of this non-assenting stock have consented to this action Trading in issue has been inactive.

Arthur C. James and Charles Donnelly, Vice-President of the Northern Pacific Ry., have been elected directors succeeding Jackson Reynolds and Charles W. Bunn.—V. 112, p. 1865.

Chicago & Eastern Illinois RR.—*Reorganization.*—

Judge Carpetner in the U. S. Court in Chicago on May 3 refused to approve the reorganization plan in its entirety. Strong opposition was made by counsel for the Mechanics & Metals National Bank. Its claims were referred to C. B. Morrison, Master in Chancery.

The sale of the Brazil Branch at Danville, scheduled for May 5 has been postponed to June 3.

The "Wall St. Journal" says: Managers of Chicago & Eastern Illinois reorganization regard participations in the new plan as very satisfactory in view of present railroad conditions. April 30 was set for payment of first instalment of the $30 assessment on both classes of stock. Payment has been made by over 56% of holders of the old stock and the managers are still accepting checks dated April 30, or before which are straggling in from the Far West and foreign countries. These belated payments are expected to bring total participation up to 65%.

First instalment called for only $5, but in many cases stockholders preferred to pay the whole assessment in a lump. No date has yet been set for the second call.

Reorganization will probably be completed by Spet. 1 by which time assessments will be cleaned up, according to good opinion. The new company will then commence to function.—V. 112, p. 1865.

Chicago Milwaukee & St. Paul Ry.—*U. S. Loan.*—

The I.-S. C. Commission has approved a loan from the Government of $10,000,000 to enable the company to meet maturing obligations.—V. 112, p. 1859.

Chicago & Western Indiana RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized Chicago & Eastern Illinois RR., Indianapolis & Louisville Ry., Wabash Ry., Grand Trunk Western Ry. and Chicago & Erie RR. to assume obligation or liability in respect of $7,000,000 15-Year 7½% Coll. Trust bonds due Sept. 1 1935, by entering into a joint supplemental lease with the company under which each of the five roads agrees to pay $5,000 monthly to the trustee under the trust indenture for the purpose of satisfying certain sinking fund requirements thereof.

Each road owns one-fifth of the outstanding capital stock of the Western Indiana Company, which has leased certain of its properties to the road severally or in common for a term of 999 years.—V. 112, p. 1023.

Cincin. & Dayton Traction Co.—*Bondholders' Status.*—

Holders of the underlying bonds of the former Cincinnati Dayton & Toledo Traction Co.'s system (V. 106, p. 2228) between Cincinnati and Dayton, O., benefit by a decision handed down by the Court of Appeals at Cincinnati, in a case which came up from the Butler County Court. The decision, written by Judge Wade Cushing and concurred in by Judges Hamilton and Buchwalter, gives these mortgagees rights in a $500,000 power plant near Hamilton built by the Cincinnati Traction Co.

The Cincinnati Dayton & Toledo Traction Co. was formed by consolidating 6 separate companies which operated portions of what later became the single traction line. The Butler County Common Pleas Court ruled against the holders of the bonds of these companies upon their claims against the power house (V. 111, p. 2423), and they appealed to the Court of Appeals. That body now holds that the underlying bondholders or mortgagees are entitled to have their rights restored to the condition they were in when the system was operated as the Cincinnati Dayton & Toledo Traction Co., or to have such an interest in the new power house as would equal the cost of such restoration.

This ruling was made upon the ground that when the new power house was built, the five separate power houses were destroyed. The decision also holds that the underlying bondholders have similar rights in the new rolling stock, which was bought to replace old rolling stock sold or scrapped by the new company. Regarding the dispute over $250,000 which accumulated in the net earnings fund, the Court declares the operating company and the State P. U. Commission were neglectful as the net earnings should be apportioned among the several divisions on the basis of their earning capacity, and the Court suggests a master commissioner be appointed to decide the proportion of distribution. ("Electric Railway Journal.")—V. 111, p. 1565, 2423.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Acquisition of Control of Evansville Indianapolis & Terre Haute Ry. by Purchase of Entire Capital Stock Authorized.*—

The I.-S. C. Commission has approved the acquisition of control of the Evansville Indianapolis & Terre Haute Ry. by the purchase of its entire capital stock. The Terre Haute Company was reorganized June 12 1920 (per plan in V. 110, p. 1186).

On June 16 1920, pursuant to an agreement made with the bondholders' committee dated Feb. 19 1920, the C. C. C. & St. L. Ry. came into possession of the property, as agent of the Terre Haute company, to operate the road for the benefit and at the risk of the Terre Haute Company, for a test period of 3 years, subject to termination in case of the prior exercise by C. C. C. & St. L. of an option granted in the agreement to purchase the entire capital stock of the Terre Haute company for $1,000,000. The C. C. C. & St L. is now operating the Terre Haute road, and has elected as of Jan. 1 1921 to exercise the option contained in the agreement of Feb. 19 1920.

The entire authorized and outstanding capital stock of the Terre Haute company is 42,900 shares (par $100), and is controlled by the bondholders' committee. The C. C. C. & St. L. proposes to purchase this for $1,000,000, making payment therefor with $1,052,600 6% 20-year Ref. & Impt. Mtge. bonds of a new series (the application for the issuance of these bonds is now pending).—V. 112, p. 1865.

Connecticut Co.—*May Revert to New Haven.*—

See New York New Haven & Hartford RR. below.—V. 112, p. 1739.

Cumberland County Pow. & Lt. Co.—*Divs. Resumed.*—

A quarterly dividend of 1½% has been declared on the outstanding $2,300,000 Preferred stock, par $100. This is the first dividend paid on the Preferred since May 1918, when 1½% was paid in scrip.—V.112,p.1399.

Cumberland & Pennsylvania RR.—*Bonds Paid.*—

The $1,000,000 5% bonds due May 1 were paid off at maturity at office of Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 110, p. 1289.

Dallas Ry.—*Receiver for Shuttle Company.*—

George P. Dunlap has been appointed receiver of the *Dallas Standard Traction Co.*, owner of the Mt. Auburn-Parkview line (about 1½ miles) in an order signed by Judge W. F. Whitehurst. Judge Whitehurst's order further restrains the sale of the property by the Sheriff on May 3, as was ordered in a previous judgment.—V. 112, p. 1740.

Dayton Toledo & Chicago Ry.—*Receiver Asked.*—

The Fort Dearborn Trust & Savings Bank, Chicago, has brought suit at Troy, Ohio, against the company asking for the appointment of a receiver and recovery of $478,478. The sum claimed is alleged due on bonds issued by the railway company. The plaintiffs claim that other debts of the defendant company total more than $300,000, and that the value of its physical assets total only $450,000.—V. 112, p. 932, 849.

Delaware & Hudson Co.—*Bond Guaranty.*—

See Rensselaer & Saratoga RR. below.—V. 112, p. 1865.

Denver Tramway Co.—*Interest Defaulted.*—

The Nov. 1 1920 and May 1 1921 interest on the $496,000 Denver & N. W. Ry. 1st & Coll. Mtge. 5s and $11,306,400 Denver City Tramway 1st & Ref. 5s remains unpaid.—V. 112, p. 1740, 1616.

Detroit United Ry.—*Valuation Bonds Paid—etc.*

The $855,000 Detroit & Northwestern Ry. First Mtge. 4½% Gold bonds of 1901 which matured on May 1 1921 are being paid at the Central Union Trust Co. of N. Y., 80 Broadway, N. Y. City. Coupons will be paid as heretofore by the Union Trust Co. of Detroit.

In connection with the stock dividend of 2½% declared on the outstadning $15,000,000 Capital stock, par $100, (mentioned in last week's "Chronicle," page 1865) President Frank W. Brooks, says "In view of the abnormal business conditions prevailing, the Board of Directors notwithstanding the existence of a surplus of many million dollars represented in the value of its properties, deems it prudent to proceed with extreme caution and to conserve the company's cash resources in every way possible, and has, therefore, decided to declare a stock dividend of 2½% payable June 1 1921, in lieu of the usual cash dividend payable at that date."

A valuation of $61,203,987 is placed on all the Detroit United Ry. properties in Michigan in the report presented to the Michigan P. U. Commission by Henry T. Adams, professor of engineering at the University of Michigan. It is based on a mileage in Michigan of 718.696 miles, of which 307.76 miles are in Detroit.

The value of the company's franchises outside Detroit is set at $4,446,112 and in Detroit at $81,051. The physical value of the Detroit properties is appraised at $33,296,144 and the commercial value at $33,377,195. The report gives $56,757,875 as the physical value of all the properties.

The valuation was ordered drawn to determine whether the D. U. R.'s property value warranted another bond issue, for which authority was asked of the Commission some time ago.—V. 112, p. 1865, 1740, 1736.

East St. Louis & Suburban Co.—*Fares.*—

An increase from 8 cents to 10 cents in fare on the Alton lines of the Alton Granite City & St. Louis Traction Co. has gone into effect. The rate between Venice and Brooklyn has also been raised from 8 cents to 10 cents, with tickets at 5 for 40 cents. Federal Judge English has granted an injunction restraining Illinois authorities from interfering in the fare adjustment by the company, which is in the hands of receivers.—V. 112, p. 1617.

Eastern Massachusetts Street Ry.—*Strike Averted.*—

The general strike scheduled to begin on May 2 was averted, following a conference before the State Board of Conciliation and Arbitration at which the union representatives and the public trustees agreed to a method of procedure to be used in arbitration of discipline cases.

The question of handling discipline cases was the chief obstacle to settlement of the differences through mediation by the State board, and now that this issue has been removed, it is expected that all danger of a strike is passed. The trustees and the union officers will confer to adjust other disputed points in the proposed new one-year agreement. Any issues which they fail to agree on will be referred to the State board.—V. 112, p. 1865.

Evansville Indianapolis & Terre Haute Ry.—*Acquis.*

See Cleveland Cincinnati Chicago & St. Louis Ry. above.

The I.-S. C. Commission has dismissed the company's application for teh acquisition and operation by it of a line of road heretofore owned and operated by the Evansville & Indianapolis RR. in Indiana, as not being within the jurisdiction of the Commission.—V. 112, p. 1519.

Fernwood Columbia & Gulf RR.—*U. S. Loan.*—

The I.-S. C. Commision has approved a loan of $33,000 to enable the company to provide itself with additional equipmetn.—V. 112, p. 1865.

Gary & Connecting Ry.—*Sale Decree Filed.*—

See Gary & Valparaiso Ry. below.—V. 112, p. 257.

Gary & Valparaiso Ry.—*Sale Decree Filed.*—

An agreed decree approving the sale of the Gary (Ind.) Connection Ry. and the Gary & Valparaiso & Northern RR. to representatives of the First Mortgage bondholders of the two companies was filed with the clerk of the Federal Court recently. The object of this suit, it is said, is to enable the First Mortgage bondholders to continue the operation of the roads and to clear the bonds and lift the receivership. Actions to declare the roads insolvent were filed in 1918. ("Electric Railway Journal.")—V. 112, p. 257.

Grand Trunk Ry.—*Official Statement.*—Chairman Sir Alfred W. Smithers made a statement to a representative of the "Canadian Gazette" which was reprinted in the "Stock Exchange Gazette," London, April 14, saying in brief:

In 1919 I negotiated an agreement with the Dominion Government by which the Government were to acquire the Grand Trunk Ry. system, assuming all assets and liabilities of the company, guaranteeing debenture and guaranteed stock interest, and leaving the amount to be paid for compensation to the First, Second and Third Preference and Ordinary stock to arbitration. This agreement was confirmed by Act of Parliament, subject to the sanction of the shareholders. A meeting was called in London at which this sanction was given. In order to make certain that no question could arise as to everything having been done in legal form, the Government insisted on introducing another bill to confirm all that was done at the meeting, and to declare everything in legal order. This took three months, and consequently cost the Guaranteed stock a quarter's interest, amounting to £125,000.

Immediately on the second Act being passed a Committee of Management was formed, consisting of two members appointed by the Canadian Government and two by the Grand Trunk Ry., and the four appointing a Chairman. The guarantees on debentures and guaranteed stock began from the appointment of the committee, and the interest on any award that the arbitrators might make to owners of junior securities will also begin from the date of the appointment of the committee. From that date onwards the committee was only allowed to carry on the ordinary business of the line, and anything outside that had to be submitted for the Government's approval. The company was thus helpless to move in finance or in any other way without the consent of the Government. This arrangement worked perfectly well, all obligations being met as they became due.

It was consequently a great surprise when a letter was received by the President from the Minister of Railways on March 22, saying that unless arrangements were made for delivering up the line immediately the Government would not advance any more money to meet obligations except those to which they were legally bound. This of course referred to the unconditional guaranty given by the Government to the debenture stock and guaranteed stock. [The quarterly interest due April 14 1921 on the £24,624,455 Perpetual 4% Cumul. Debenture stock was it is stated, paid promptly, but no dividends on the share capital. See V. 112, p. 1865.]

Mr. Howard Kelley, the President of the company, under my instructions, did what he could to come to an agreement consistently with the conditions mentioned above, but the Government would not meet the obligations due on April 1, although they admitted the same obligations when they became due last October. In one cable I pointed out to the Prime Minister that, acting on the advice of counsel, it was impossible for me to go behind the agreement and deliver over the railway before the award was made; and the Prime Minister replied that the Government were fully aware that we could not deliver up the railway under the agreement, but that if we made a new agreement he would introduce an Act of Parliament to legalize it. Counsel advised that we should not accept this offer unless it was submitted to the shareholders, and I understand from counsel that the Government objected to this.

The arbitrators have now adjourned and Mr. Howard Kelley, the President of the line, and Mr. Phippen, K.C., sailed for London on Tuesday. After consultation with Mr. Kelley the board will decide what to do.

To Amend Agreement.—

The stockholders will vote May 12 in London on "considering and if approved, authorizing the execution and completion of a proposed agreement amending the present agreement dated March 1920, between His Majesty, The King, represented by the Minister of Railways and Canals of Canada of the first part, and the Grand Trunk Railway Co. of Canada of the second part, a draft of which amending agreement will be submitted to the meeting and under the terms of which amending agreement the members of the present board of directors are to resign office appointing nominees of the Government of Canada in their stead and for the purpose of constituting the present board of directors of the company to act as a committee to represent the preference and ordinary stockholders of the company in the arbitration between the Government of Canada and the present stockholders with the powers referred to in the proposed draft agreement and with authority to carry on the said arbitration to its conclusion and to settle and determine any of the matters or questions involved therein and to do all such other matters and things as the meteing may authorize."

Earnings in 1920.—"Financial Post" of Toronto April 8 said in brief:

From statistics submitted this week to the Board of Arbitration it is possible to present the statement of revenue and expenses of the Grand Trunk Railway System for the year 1920. This shows that on the Canadian line there was a net loss, allowing for interest and taxes, but making no allowance for dividends of $1,596,490 for the year. Taking the whole system the deficit for the year was $4,072,982. [Contrasting with a surplus before dividends of about $4,000,000 for the year 1916.—Ed.]

In connection with the report of the General Auditor to the Board an estimate is made of conditions as they would have been if the freight and passenger rates in effect at the end of 1920 and also wages had been applied to the system during the whole year. This would have resulted in a surplus of $13,005,130 on the Canadian line and a surplus of $8,434,654 on the whole system, including the United States lines. [In this case it is stated, the railway operating revenue of the Canadian lines would have aggregated $98,185,245 instead of $81,442,647, while if the Canadian lines had been allowed the same rates as were granted by the I. S. C. Commission to the United States lines the total revenue would have been $100,997,800 for the Canadian lines only.]

Again had the rate as applied by the I. S. C. Commission of the United States been in force in Canada, that is a full freight increase for coal, milk, &c., which was denied the Canadian road, the surplus on the Canadian lines would have been $15,817,684, and with the whole system a surplus would have been shown of $11,247,208 as compared with a deficit.

Results for Calendar Year 1920.

	Canadian Lines.	*Whole System.*
Railway operating revenue	$81,442,647	$106,486,224
*Railway operating expenses	76,213,815	101,316,271
Net railway operating revenue after deducting taxes and uncollectibles	5,228,832	5,169,952
Balance railway operating income	3,925,764	3,018,910
Add rents, &c	2,200,274	2,226,650
	$6,126,038	$5,245,560
Deduct rents paid	740,592	4,484,272
Balance operating income	5,385,446	761,288
Add other income	5,505,998	10,472,601
Total	$10,891,444	$11,233,890
Less interest, taxes, &c	12,487,935	15,756,405
Balance net loss for year	$1,596,490	$4,522,515
Add net income sub	------	449,532
Net loss for 1920	$1,596,490	$4,072,982

* On New England lines 126.41% of gross earnings; on Western lines 96.76%. V. 112, p. 1865.

Hudson & Manhattan RR.—*New Treasurer.*—

Wesley S. Twiddy, formerly Deputy Assistant Treasurer of the United States, has been elected Treasurer.—V. 112, p. 1399.

Illinois Central RR.—*Equipment Trust Certificates.*—
Permanent Equipment Trust Certificates, Series "G," are exchangeable for temporary certificates at the Commercial Trust Co., Phila., and at the office of the company, 32 Nassau St., N. Y. City. (See V. 112, p. 849.)—V. 112, p. 1733, 1740.

Kansas City Southern Ry.—*Promissory Notes.*—
The I.-S. C. Commission has authorized the company to issue (1) under date of Nov. 30 1920 a promissory note of $10,688, payable on or before Nov. 30 1923, to order of Mercantile Trust Co.; (2) under date of Jan. 3 1921 a promissory note of $12,375, payable on or before Jan. 3 1924, to order of Heim Real Estate Co.; and (3) nine promissory notes of $3,034 each, payable successively after date at intervals of one year, to order of St. Joseph & Grand Island Ry. These notes, aggregating $50,552, were given in respect of the purchase of certain land.—V. 112, p. 1617.

Los Angeles & Salt Lake RR.—*Note Application.*—
The company has applied to the I.-S. C. Commission for authority to issue $2,500,000 One-year 7% Notes.—V. 110, p. 1290.

Long Island RR.—*Electrification.*—
The company, it is stated, expects to electrify its division between Valley Stream and Babylon, 21 miles, as soon as financial conditions will permit.—V. 112, p. 1144.

Louisville Henderson & St. Louis Ry.—*New President.*
E. H. Bacon has been elected a director to succeed the late Milton H. Smith.—V. 110, p. 1290.

Louisville & Nashville RR.—*Government Loan.*—
The company has applied to the I.-S. C. Commission for a Government loan of $5,000,000 for a period of 15 years. The company stated that $4,000,000 would be used in the purchase of new equipment and $1,000,000 for additions and betterments.
The Commission recently approved the payment to the company under the guaranty provisions of the Transportation Act of 1920, several amounts aggregating $4,750,000, and also $300,000 to the Atlantic Coast Line and the Louisville & Nashville RR. jointly as lessees of the Georgia RR.—V. 112, p. 1859, 1866.

Milwaukee El. Ry. & Light Co.—*New Pref. Stock, &c.*—
The stockholders will vote May 18 (1) on providing that the divs. on the $4,500,000 6% Non-Cum. Pref. stock, now outstanding, shall be cumulative from and after Jan. 31 1921, and that such stock shall have preference over the Common; (2) on creating a new issue of $15,500,000 Preferred stock, "Issue of 1921," thereby increasing the present authorized capital from $24,500,000, consisting of $4,500,000 Pref. stock and $20,000,000 Common stock, to $40,000,000, consisting of $4,500,000 Pref. stock, $15,500,000 of Pref. stock, "Issue of 1921," and $20,000,000 Common stock.
(3) On increasing the number of directors from 9 to 12.
(4) On authorizing the company to acquire, build and operate systems for the transmission of heat, power and electric light for public purposes.

Data from Letter of Pres. John I. Beggs, April 28 (Condensed.)
Increase in Business.—Substantial increase in business is indicated by ncrease of gross earnings from $7,566,021 in 1914 to $19,352,519 for 12 mos. ended Feb. 28 1921. During same period sales of electric energy have increased more than 290% and the number of electric and heating customers has increased more than 121%.
Future Outlook.—Careful study of all conditions throughout the territory served by the company sustains the belief that, with the gradual restoration of normal conditions, requirements for electric service will continue to increase, and that the new business will provide an adequate return upon the additional investment of $3,000,000 of Preferred stock which the company proposes to issue at this time.
Purpose.—The sale of the [$3,000,000] new Preferred stock will enable company to obtain funds for the retirement of floating debt incurred for extensions and for investment in additional facilities required to furnish the necessary service in the various communities.
New Preferred Stock.—The new Pref. will be cumulative at not more than 8% and red. at not less than par or not more than 110, as fixed on by the directors. Will share ratably with the present Preferred stock in the right to cumul. divs. and in the preference over the Common in liquidation, but will be non-voting except in the event of default of dividends, differing in that respect from the existing Preferred stock, which now has, and will retain, full voting rights.—V. 112, p. 1741.

Missouri Kansas & Texas Ry.—*Interest Payments.*—
Coupons for interest matured Nov. 1 1920 on the following bonds will be paid upon presentation at the office of J. D. Barnes, Agent for Receiver, 61 Broadway, New York City, on and after April 30 1921:
(1) Mo. Kan. & Okla. RR. 1st Mtge. 5s, due May 1 1942.
(2) Boonville RR. Bridge Co. 1st Mtge. 4s, due Nov. 1 1951.
(3) Dallas & Waco Ry. 1st Mtge. 5s, due Nov. 1 1940.
Interest due May 1 1921 will be deferred.—V. 112, p. 1024, 162.

Missouri Pacific RR.—*Equipment Trust Certificates.*—
Permanent Equipment Trust Certificates, series "A," are now exchangeable for outstanding temporary certificates at the office of the company, 120 Broadway, N. Y. City. (See V. 112, p. 849.)
The N. Y. Stock Exchange has stricken from the list the old Missouri Pacific stock which did not come into the reorganization and which has been inactive for some time past.—V. 112, p. 1866.

Monongahela Power & Ry.—*New Name—Listing.*—
Application has been made to the N. Y. Stock Exchange to list Monongahela Power & Ry. Co. (name changed from Monongahela Traction Co.) $8,000,000 6% cum. pref. stock and $12,000,000 common stock.

Monongahela Valley Traction Co.—*Name Changed.*—
See Monongahela Power & Ry. above and V. 112, p. 1866, 1862.

New York New Haven & Hartford RR.—*Suggests Return of Trolleys—Disapprove Rate Increase for N. E. Roads.*
The Connecticut Legislative Committee on Railroads on April 27 gave a hearing on the proposal put forth by the P. U. Commission in its recent report on trolley conditions, that the State ask the Federal Court for the Southern District of New York to restore to the New Haven RR. the Connecticut (trolley) Company, which for 7 years has been in the hands of Federal trustees.
The joint committee appointed by the Governors of the New England States to act on the proposal of the New England railroad heads to increase freight and passenger rates immediatey by 10% to relieve their financial plight has disapproved the suggestion. The contention made by the committee was that railroad executives had failed to show that the desired advance would remedy the situation or that by such an increase New England interests would not suffer.
The stockholders of the Central New England RR. have voted to ratify the merger with the New Haven road. The vote authorizes the directors "to sell and convey all or any part of the property of the Central New England RR. to the New Haven Co., or to merge, consolidate and make common stock with the New Haven Co." The New Haven stockholders voted in favor of the proposition on April 20.—V. 112, p. 1741, 1618, 1610.

New Jersey & Pennsylvania Traction Co.—*Fares.*—
The company is now charging a 10-cent fare on its Pennsylvania divisions running out of Trenton, the increase having been allowed by the Pennsylvania P. S. Commission. Company had been charging 8 cents.
The New Jersey P. U. Commission has suspended the collection of the proposed increase in fares from 7 to 10 cents for three months. It was proposed to increase the fare in 40 different zones.—V. 112, p. 372.

New York Railways Co.—*Tax Lien.*—
City Comptroller Craig recently announced that he intended to sell a tax lien for $435,000 against the property of the old Metropolitan Street Ry. on June 2 unless Job E. Hedges, receiver for the New York Rys., successor to the Metropolitan, pays the city's claim for back taxes before that time. Comptroller Craig said this matter had been in litigation ever since 1900.—V. 112, p. 1283, 1144, 1137.

Northern Ohio Traction & Light Co.—*Strike.*—
A strike of the car men on May 5 totally tied up the whole system. A 20% cut in wages is involved.—V. 112, p. 1741, 1866.

Northern Pacific Ry.—*Issue of $230,000,000 6½% Convertible Joint Bonds Oversubscribed.*—It is stated that the issue of $230,000,000 6½% Convertible Northern Pacific-Great Northern Joint 15-Year bonds "has been comfortably oversubscribed," and that most of the subscriptions were allotted in full with the exception of the very large blocks, which were pared to insure wide distribution.
In connection with the granting of authority for the issuance of the bonds the I.-S. C. Commission stated that the bonds were to be issued at not less than 91½ and int. The offering price to the public was 96½ and int. See V. 112, p. 1866.

Pennsylvania-New Jersey Ry.—*Notes Extended.*—
The $250,000 notes due May 15 1921 have been extended to May 15 1922.

Pennsylvania RR.—*Seeks Government Loan.*—
The company has applied to the I.-S. C. Commission for a loan of $5,700,000 for 15 years. The company proposes to use the money to meet its maturing obligations.—V. 112, p. 1867.

Philadelphia Rapid Transit Co.—*Wages Reduced.*—
A general wage reduction went into effect on the company's lines on May 1, according to an announcement of the company which says:
"The co-operative plan for collective bargaining of the P. R. T. provides as a basis for determining wages the average of the wage scales of the street railway companies of Buffalo, Cleveland, Detroit and Chicago.
"In conformity with the wage decrease of the Cleveland Ry. and Detroit United Ry., to be made effective May 1, the general committees under the co-operative plan agree that the scale of wages of the trainmen of the P.R.T. to be established effective as of May 1 1921, should be as follows:

Surface motormen & conductors	60c.	63c.	65c.	Elevated motormen	63c.	68c.	68c.
Elevated conductors	60c.	63c.	65c.	Elevated guards	60c.	62c.	63c.

"In conformity with the decreases made in Cleveland and Detroit, effective Jan. 1 1921, and in Buffalo to be made effective May 1 1921, the wage scale of the regular employees of way department track forces, namely track laborers, trackmen, pavers, rammers, switch cleaners and drivers, should be reduced 14½ cents per hour effective May 1 1921.
"In conformity with the wage decrease of the Cleveland Ry. Co. and the Detroit United Ry. Co., the wage rates of other employees who received the increase of 7½ cents per hour, or $15 per month, effective June 1 1920, and those employees who have been engaged at wage rates including the June 1 1920 increase, should be decreased 7½ cents, per hour or $15 per month, effective May 1 1921."

Frankford "L" Lease Submitted to City Council.—
Mayor Moore on March 31 transmitted to the Phila. City Council the proposed form of agreement providing for the leasing of the city-owned Frankford Elevated Ry. and Bustleton lines to the P. R. T. for operation. Among the more important terms of the proposed lease are:
(1) The P. R. T. Co. is to operate the lines and pay the city annually a return of 5% on the amount invested in the property, which now amounts to about $15,000,000.
(2) The lease is to expire July 1 1957. There is, however, also a provision that the lease "shall absolutely cease and determine without further notice six months after the date of the final adjudication of the valuation of the properties operated by the company, including the lines leased hereunder now pending before the P. S. Commission."
(3) The city also reserves the right at any time after five years from the date of agreement, to terminate it after giving company six months' notice.
(4) The company is to supply two of the three power stations and to equip and operate the Bustleton surface line.
(5) The city shall supply a maximum of 100 cars (50 of these have already been ordered). It shall also supply a sub-station of about 4,000 k. w. capacity, located at Front St. and Fairmount Ave.
(6) The company shall be liable for any damage claims, excepting such a result from any defect in the property that may exist prior to May 1.
(7) The payment of rentals to the city shall have precedence over the payment of dividends on P. R. T. stock.
The company has filed with the P. S. Commission a new tariff of rates, effective on 30 days' notice, continuing the present 7-cent cash fare, with the sale of four tickets for 25c. This rate is the one that the Commission authorized the company to collect for a period of six months beginning Nov. 1 last.

Loan for Deferred Wages Liquidated.—
The loan obtained from Drexel & Co. last November to pay $949,766 deferred wages at that time, has all been paid off.—V. 112, p. 1742.

Philadelphia & Western Ry.—*Earnings.*—

Calendar Years—	1920.	1919.	1918.
Operating revenue	$801,162	$732,302	$619,151
Operating expenses	492,907	431,910	357,051
Net operating income	$308,255	$300,392	$262,101
Interest and tax accruals	176,663	170,184	177,563
Net income	$131,592	$130,209	$84,538
Miscellaneous deductions	2,623	------	------
Preferred dividends (5%)	100,000	100,000	50,000
Add'l reserve for State & Fed'l taxes	28,000	------	------
Balance, surplus	$6,216	$30,209	$34,538

—V. 111, p. 693.

Pittsburgh & West Virginia Ry.—*New Officer.*—
Gen. Auditor F. H. Harvey has also been elected Secretary, succeeding C Moore, who retains his position as Treasurer—V. 111, p. 2230

Portland Astoria & Pacific RR.—*Acquisition.*—
The I.-S. C. Commission has authorized the company to acquire and operate the line of railroad owned by the United Railways Co., extending from Wilkesboro to Linnton, Ore., 18.64 miles.
The company was organized July 28 1919 and engaged in the construction and operation of a line of railroad from Wilkesboro, Ore., into extensive timber holdings of the Eccles estate. A contract has been entered into for the use of the United Rys. line by the company at an agreed rental of $45,000 per annum for 99 years.
Capital authorized, $2,500,000, of which $1,100,000 expended in construction of road up to July 31 1920. The capital stock is owned by the Oregon-American Lumber Co. and by D. C. Eccles and his associates.
The United Rys. was organized in 1906 and purchased the property at public sale from the Oregon Traction Co. Capital stock is owned by the Spokane Portland & Seattle Ry. The outstanding indebtedness of the United secured by a mortgage will not be impaired.

Public Service Corp. of N. J.—*Sub-Co. Notes—Valuation.*
The New Jersey P. U. Commission has approved the application of the *Public Service Gas Co.*, a subsidiary, to issue $1,496,000 promissory notes, payable in monthly series, bearing 8%, beginning Feb. 1 1922. The issue is to provide funds for the purpose of installing a battery and ovens at Camden to meet increased demands for gas.
See also Public Service Ry. in V. 112, p. 1827, 1867, 1742.—V. 112, p. 1399.

Reading Co.—*Hearing on Segregation, &c.*—The Philadelphia "News Bureau" May 2 said in substance:
The U. S. Circuit Court of Appeals on May 2 took up what is probably the last step preparatory to the entering of the final decree in the dissolution of the Reading Co. by hearing an extensive discussion on the proposed plan and objections to certain provisions of it by Common and Pref. stockholders.
In beginning the discussion, William Clark Mason, Counsel for Reading Co., said that since the last hearing in the case conferences between representatives of the Government and representatives of the company had resulted in an agreement being reached that the stocks and bonds of the Reading Co. would be disturbed as little as possible in the carrying out of the dissolution.
In consequence of a desire to carry out the mandate of the Supreme Court and at the same time to protect the property rights of the stockholders and bondholders two points which were to have figured in the discussion to-day have been eliminated, Mr. Mason said. Stockholders will not be obliged to pay 10% to the bondholders for the release of the coal property of the

lien of the general mortgage was one point, and the other was that the stock of the coal company was to remain intact and certificates of interest issued. Mr. Mason said the paramount question before the court was determination of the contract rights of the Common and Preferred stockholders.

Counsel Van Brunt, representing Central Union Trust Co., N. Y., trustee under the general mortgage, said that the agreement reached by the Reading Company and Government and contained in the alternative plan, removes the position held by the trustee. In other words, he said, under the alternative plan, the bondholders' rights are not disturbed.

Virtually the same view was taken by George Wharton Pepper, representing the Pennsylvania Mutual Life Insurance Co. They both made clear however, that in case the alternative plan is not approved they will come back in court for a hearing.

Allan McCarthy, Counsel for the Prosser committee, presented the side of the Common stockholders. He spoke on the new proposed modification of the plan to place the stock of the coal company in the hands of a trustee for the Reading Company, subject to the jurisdiction of the Court so that the property may be sold in time at its full market value.

At the conclusion of the hearing Judge Buffington announced that the Court would allow Reading Co. and the Government 10 days to file the modified plan as outlined to the Court during the hearing.

The suit so far as stockholders are concerned narrows down to a contest between the Preferred and Common stockholders as regards their respective positions.

A. F. Myers, special assistant to the Attorney General said the Government was not interested in relative position of the different classes of stockholders. He said that the Government would oppose the plan to put the coal property in the hands of a trustee as proposed by the Prosser Committee, and would oppose any future sale of the coal property, as under the mandate of the Supreme Court, the Government believes the disposition of the coal property should be carried out immediately.—V. 112, p. 1618.

Rensselaer & Saratoga RR.—*Guaranteed Bonds Offered.*—Kuhn, Loeb & Co. are offering at 103½ and int., to yield 5.70%, $2,000,000 1st Mtge. 6% 20-Year gold bonds. Guaranteed as to int. by the Delaware & Hudson Co.

Dated May 1 1921, due May 1 1941. Int. payable M. & N. without deduction for any tax, assessment or Governmental charge (except Federal income taxes) which company or trustee may be required to pay or to retain or deduct therefrom under any present or future law of the U. S. or of any State, county, municipality or other taxing authority therein. U. S. Mortgage & Trust Co., New York, trustee. Not callable.

Data from Letter of W. H. Williams, Vice-President of Delaware & Hudson Co., April 7.

Security.—An absolute first mortgage on the entire railroad mileage and upon the leasehold interests of company.

Purpose.—To retire $2,000,000 1st Mtge. 7% bonds due May 1.

Company.—Owns 149.73 miles in fee and leases for the period of their charters and any renewals thereof (at annual rentals aggregating $67,242) the lines of three companies owning additional 40.51 miles, which lines are free from mortgage, and on which no prior lien mortgage may be placed.

The property is leased in perpetuity to the Delaware & Hudson Co., which guarantees the interest on the bonds and 8% div. on the stock of the company, amounting to $10,000,000.—V. 112, p. 1867.

Rockford & Interurban Ry.—*Fares Reduced.*—

The company has lowered cash fares from 10 cents to 8 cents within the city limits of Rockford, Ill. The company has been charging 10 cents since March 1 1921, and new fare became effective April 1.—V. 112, p. 470.

Saginaw-Bay City (Mich.) Ry.—*Wages Reduced.*—

Effective May 1 the carmen of the Bay City division accepted a voluntary decrease in wages of 10 cents an hour.—V. 111, p. 2325.

Savannah & Atlanta Ry.—*Default in Brinson Ry. 1st Mortgage 5% Bonds—Protective Committee Formed.*—

In view of the non-payment of the May 1 1921 coupon of the above bonds and the appointment of receivers for the Savannah & Atlanta Ry., a committee consisting of Robert H. Bradley, Claude A. Simpler, J. C. Traphagen and Herbert S. Welsh was formed at the request of holders of a large number of these bonds for the protection of their interests (see adv. pages this issue).

The committee states that, in view of the present situation, they feel it important that the holders of these bonds take immediate and concerted action for the protection of their rights and request that holders deposit same with the Mercantile Trust Co., 115 Broadway, New York, depositary, under a deposit agreement which is now being prepared and which will be mailed to bondholders upon request.

These Brinson Ry. bonds are a first mortgage on the greater part of the main line of the Savannah & Atlanta system.—V. 112, p 1025.

Southern Pacific Co.—*To Lease Texas State RR.*—

See Texas State RR. below.—V. 112, p. 1868.

Texas Midland RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue and sell the remaining $500,000 of its $2,500,000 1st Mtge. 4% 30-Year Refunding bonds of 1908. The proceeds are to be used for the construction of the new line of railroad (as mentioned in V. 112, p. 1868).

Bonds will be disposed of at par to holders of the company's stock and outstanding bonds. There will be no underwriting or other expense involved.—V. 112, p. 1868.

Texas State RR.—*To Be Leased to Southern Pacific RR.*—

According to Lt.-Gov. Lynch Davidson, the road, as soon as it has been rehabilitated, is to be leased for a period of 5 years to the Southern Pacific. —V. 111, p. 74.

Toledo St. Louis & Western RR.—*Govt. Compensation.*

The company has been granted compensation by a board of referees appointed by the I.-S. C. Commission at the rate of $1,113,486 for each year and pro rata for the fraction of a year during which the road was operated by the Government. The figure was originally fixed by the Commission at $994,294. This was later corrected to $1,022,468 and the new amount of $1,113,486 was reached after the referees had taken into consideration certain items in the company's reports for the three years ended June 30 1917, from which the estimates were taken as a basis for arriving at the compensation figure.

In its original protest against the compensation the company declared that the figure should be something more than $1,500,000. The directors have not yet made known what their attitude will be on accepting the $1,113,486.—V. 111, p. 1950.

Twin City Rapid Transit Co.—*New Trolley Measure.*—

Governor Preus of Minnesota on April 14 signed the street railway measure which allows all street railway companies in Minnesota to surrender their existing franchises and in return take indeterminate permits.

The companies after doing so become subject to regulation as to their fares by the State Railroad & Warehouse Commission and the District Court. In other respects the cities will control, making regulations as to service and extensions, except that new securities cannot be issued without approval of the State Commission.

The St. Paul and Minneapolis companies have applied to the cities for indeterminate franchises, as the first step in placing rate control in the hands of the State Commission.—V. 112, p. 1279.

United Light & Railways Co., Grand Rapids, Mich.—*Remarkable Record—Encouraging Outlook.*—An official, writing April 2, says in brief:

The annual report for the calendar year 1920, which will shortly be issued, shows a very encouraging state of business. Notwithstanding the general depression, and the consequent drop in gross earnings in the past few months the fall in operating costs has counteracted the loss in gross and the first two months of 1921 show a continued gain in net. We are confidently looking forward to the gradual resumption of industry and expect the current year to be one of the best in our history.

The following short statement shows the continuous growth in our business for the past eight years. The gain in net has been continuous, except in the year 1918, which showed a slight loss over 1917. This was made up in 1919, and for 1920 the net was $390,059 increase over 1919.

Consolidated Earnings Statement for the Company and Its Subsidiaries.
[(a) Gross earnings sources: (b) Net earnings, after taxes, insurance and maintenance.]

	1920.	1919.	1918.	1917.	1916.
Gross, month	$1,174,499	$999,206	$871,302	$781,947	$662,393
do year	11,956,517	10,169,725	9,176,443	7,853,909	6,922,560
Net, month	351,144	321,722	282,224	265,523	276,537
do year	3,275,251	2,885,193	2,761,336	2,807,002	2,703,173

	1915.	1914.	1913.
Gross, year	$6,306,303	$6,180,241	$6,053,337
Net, year	2,489,041	2,382,707	2,378,885

—V. 112, p. 1400.

United States RR. Administration.—*Final Settlement.*

James A. Davis, Director-General of RRs., has announced final settlement with the following two roads: Duluth Missabe & Northern (claimed $12,104,497), final settlement $8,525,000; Duluth & Iron Range (claimed $6,420,052), settlement $4,866,000. See also V. 112, p. 1145, 471, 163.

Waterloo Cedar Falls & Northern Ry.—*Fare Increase.*

Effective April 1 fares in Cedar Falls, Ia., were increased from 7 cents to 8 cents.—V. 112, p. 63.

INDUSTRIAL AND MISCELLANEOUS

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel & Iron.—(a) U. S. Steel Corp. on May 4 announced a reduction of 20% in day loabor wages at corporation's mfg. plants; other rates and salaries to be equitably adjusted. See "Current Events" above. (b) Forecast as to corporation's earnings. "Times" May 2, p. 23. (c) "Pittsburg Plus Price" condemned by Federal Trade Commission and U. S. Steel Corp charged with unfair methods because of same. See "Current Events" above and "Iron Trade Review" May 5, p. 1233 to 1236.

The "Iron Age" of May 5 said in subst.: "Steel Corp. operations continue at less than a 40% rate. One large independent company has booked new business recently at a rate that will sustain an operation of nearly 50% in May. In the Chicago district an improvement is reported among independent mills. Generally the better sentiment apparent in the industry last week continues. Further business from automobile makers is in part responsible for it. Automobile plant operations are holding their own but not improving. The April output of pig iron was a daily average of 39,768 tons, or less than any daily rate since July 1908, when the country's capacity was much smaller. The total for the month was 1,193,041 tons, while that of March was 1,595,522 tons. Weakness of the pig iron market is disclosed in Cleveland sellers making concessions to encourage shipments on undelivered tonnages taken at much higher prices, and also in lower quotations in other centres. Furnaces are not, however, willing to sell for far advanced deliveries at present prices.

"Steam railroads are sending in generous specifications for spikes, bolts and tie plates. Makers of standard rails are loth to add to railroad accounts now ten months and a year old. Axles at 3c. per lb. represent a reduction of $13 a ton, against a reduction in billets of $1 50 per ton. The Chinese Govt. has bought 42 locomotives from the American Locomotive Co., involving $2,600,000. Labor troubles in Chicago and Cleveland are checking building construction. About 6,000 tons of structural work was awarded in the week."

Coal.—"Coal Age" May 3 said in brief: "Preliminary data on stocks of coal in the U. S. in April, just released by the Geological Survey, indicate a drop in total stocks of bituminous coal in the 3 months from Jan. 1 to April 1 of 8,000,000 net tons, after having climbed from the 20,000,000-ton mark on June 1 1920 to 45,000,000 tons total on Jan. 1 1921. As production, less exports, in the quarter ending March 31 this year was 95,700,000 and stocks were decreased by 8,000,000 tons, consumption was about 103,700,000 net tons, or an average rate of less than 38,000,000 tons a month, and probably less than 35,000,000 tons in April. Stocks of bituminous coal on April 1 were therefore more than sufficient for one month's needs at the present rate of consumption. History shows that the United States, with an average of 30 days or more requirements of bituminous coal in the hands of consumers, is in no immediate danger of a coal shortage.

"The figures of stocks of anthracite show the country full of hard coal. Consumers are taking it in at a satisfactory rate, producers' storage is accumulating and production is holding well up to the 2,000,000 tons a week mark."

Apparently with great reluctance the Inter-State Commerce Commission last week gave the Lake carriers permission to file tariffs for lower rates in coal to the lower Lake ports. The new rates are lower than those at present by 28 cents a ton. The permission extends only until Oct. 31, and is therefore in the nature of a seasonal rate.

Bituminous prices gained very slightly, the result of new circular prices on May 1 in the Middle West. (For instance, Central Ill. mine run from $2 75 April 26 to $2 75@$3 15 May 3, agst. $2 35 in March 1920.

The coal market is almost devoid of activity to date. Publicity given rumors of sweeping reductions in freight rates also has an unfavorable reaction upon buying. Only a few cargoes have sailed to apply on English business. Some coal has been shipped on speculation, but actual orders, accruing from the strike, are few.

Production of anthracite for the week ended April 23 was 1,903,000 net tons, some 20,000 tons in excess of the second week in April. Considerable more activity has been reported. Independents are maintaining their prices at 10 to 30c. above company schedule. The latter were raised May 1, as anticipated. The increase amounts to 10c. on domestic sizes up to 25c. on stove, steam prices being unchanged. April shipments to New England proved to be smaller than expected.

Coal and Coke Production (Net Tons) as Estimated by U. S. Geological Survey.

To April 23—	1921—*Week*—	1920.	1921—*To Date*—	1920.
Bituminous	6,829,000	8,523,000	122,107,000	162,076,000
Anthracite	1,903,000	1,663,000	28,400,000	26,373,000
Coke	73,000	(?)	2,774,000	7,015,000

N. Y. Income Tax Law.—(a) Gov. Miller on May 5 signed the Davenport bill, providing an equitable method for determining for purposes of income tax the profit or loss arising from the sale of securities. "Times" May 6, p. 12; "Chronicle," V. 112, p. 1709. (b) On May 4 the Appellate Division in the Klauber case declared illegal the provision of the Income Tax Law as originally passed, taxing actual losses on sale of securities in cases where the sale price happened to be lower than the price Jan. 1919. Idem.

Other Tax Laws.—(a) The Penna. State Senate April 27 passed the bill putting a 1½% ad valorem tax on anthracite coal when prepared for market. (b) Courts decide the legality of the special law enacted in Minnesota for super "occupational" tax on iron ore. "Iron Trade Review" Apr. 28.

Paper Mill Strike.—The plants of the International Paper Co., Union Bag & Paper Co. and various other companies were closed May 1 as a result of the strike against the proposed wage reduction of 50% and new working conditions. Some 8,000 workers, it is said, quit work. The Great Northern Paper Co. consented to operate on the old basis and some other smaller concerns are said to have yielded. "Times" May 3, p. 3.

Marine Strike.—The order of Admiral Benson of the U. S. Shipping Board reducing wages on deep sea bessels 15%, in connection with the proposed new working conditions, resulted May 1 in a strike affecting more or less seriously the business of American ships on the Atlantic Coast. Some 200 ships were reported as tied up at N. Y. City, but subsequently some of these got away with new crews or on the old terms, resorted to conditionally if not permanently. See daily papers.

Printers' Strike.—While the 44-hour week has been more or less generally granted by the printing establishments of N. Y. City, Chicago and Boston, over the country at large the movement for a shorter week has met with pretty strong opposition, leading to numerous strikes. "Times" May 3, p. 3. In Chicago the job printers secured a 44-hour week, but had their weekly wage cut at arbitration $4 35. "Times" May 6, p. 5; May 5, p. 11. In N. Y. City arbiters orders a 12% wage reduction for five unions in the book and job printing shops. "Times" May 1, p. 18.

American Railway Express Co. on May 4 Gave Notice of Its Intention on June 1 to Adjust Wages and Working Conditions for Its 80,000 Employees. "Post" May 4, p. 1.

Building Strikes.—Following rejection of wage reductions, &c., general building strikes or lockouts are reported from many cities, notably Chicago.

Philadelphia, Kansas City, Cleveland, Albany, Rochester, &c. "Times" May 1, p. 18.

Prices.—Wheat and flour have moved up sharply during the week. Wheat No. 2 red from $1 53 April 28 to $1 77 yesterday, and flour from $8 25 to $9 25.

Oil prices have again been scaled 25c. a barrel or thereabouts in many localities and gasoline sympathetically has quite commonly declined. Two automobile companies (Marmon and Jordan) have reduced their prices, and several of the leading rubber tire companies (Goodrich, U. S. Rubber, &c., but not at last advices the Goodyear) have reduced their prices for tubes and shoes. The Goodrich cut is 20%. See "Commercial Epitome" on another page.

Matters in "Chronicle" of April 30.—(a) Soldiers' bonus in N. Y., p. 1803. (b) Building operations in first quarter of 1921, p. 1805. (c) Lower silver prices; coinage of silver dollars, p. 1808. (d) Suggested conference on behalf of farmers, p. 1798, 1809. (e) Government proposes support for cotton interests, p. 1817. (f) Nominations of Ambassadors, &c., p. 1821. 1826, 1827. (g) Federal Trade Commission for reducing retail prices, p. 1821. (h) Report on commercial feeds, p. 1823. (i) Wage increases in paper establishments since 1914, p. 1823 (j) U. S. Supreme Court upholds housing laws, p. 1824.

Aetna Explosives Co., Inc.—*Acquired.*—

See Hercules Powder Co. below.—V. 112, p. 1026.

Alaska Gold Mines Co., N. Y.—*To Shut Down.*—

It is announced that mining and milling operations will be discontinued at or about the end of May, output in the meantime being maintained on a greatly reduced basis.

It is stated that negotiations are under way with other interests for creation of a wood pulp and paper industry. Equipment that cannot be used in the wood pulp enterprise will be sold to other mining companies.—V. 112, p. 1743, 851.

Allied Packers, Inc.—*Readjustment Plan.*—

The committee named below has prepared a plan of readjustment which provides that the company shall amend its certificate of incorporation and replace the existing securities with new securities as outlined below. The existing security holders, viz.: (a) $16,000,000 20-Year 6% Conv. Debs. (with July 1 1921 and subsequent coupons); (b) $6,071,000 7% Cum. Pref. stock, and (c) 201,000 shares of no par value Common stock, are requested to deposit their securities on or before June 7 with one of the depositaries named below if the holders thereof wish to become parties to the plan. The plan sent to the security holders contains a letter of Pres. J. A. Hawkinson with a consolidated balance sheet as of Oct. 30 1920 and a tentative balance sheet as of Feb. 26 1921 and other data.

The plan has been approved by directors and holders of large amounts of debentures and stock of both classes.

The committee points out that following the organization of the company industry entered a period of deflation and liquidation resulting in loss to the company through operations about $4,000,000. Present bank loans of the company and controlled companies to amount of $5,000,000 will mature on or before June 30 and to provide for this and interest payment due July 1 on debentures [interest on the debentures has been paid regularly —Ed.] new bank loans will have to be negotiated. When company commenced operations its quick assets exceeded liabilities by about $13,-500,000 but on Feb. 26 1921, that excess amounts to only about $9,000,000 and further shrinkage of $1,000,000 will constitute default under the covenant by which the indenture of trust secures the outstanding debentures.

Plan of Readjustment.

The plan provides for the issuance of the following new securities:

(1) 1st Mtge. & Coll. Trust Conv. Sinking Fund 8% gold bonds. Dated July 1 1921, due July 1 1939. Int. payable J. & J. without deduction for any tax or taxes (other than Federal income taxes in excess of 2%, and New York State income taxes) which the company or trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein. Red. all or part at 110 and int. Denom. $500 and $1,000 c*&r*. $500, $1,000 and $5,000. Convertible into Common stock of the company at rate of 10 shares of no par value Common stock for each $1,000 bonds. The mortgage also provides for a sinking fund ---- $8,000,000

(2) Prior Pref. (a. & d.) stock (par $100). Entitled to par and div. only, in case of dissolution or liquidation, over the Pref. and Common stock. Red. at 115. Divs. shall be: (a) cumulative from July 1921 at rate of 4% p. a. over any div. on the Pref. or Common stock. No div. on Pref. or Common unless full divs. at 4% p. a. subsequent to July 1 1921, shall have been paid on Prior Pref. stock; (b) non-cumulative from July 1 1921 until Nov. 1 1923, thereafter cum. at rate of 4% p. a. participating, with divs. on Pref. stock and in priority to divs. on Common stock. No div. on Pref. stock in any year unless there shall be concurrently declared and paid on Prior Pref. stock, in addition to the 4% cum. divs., participating divs. in ratio of $1 per share in divs. upon Prior Pref. stock to each $1¾ per share on Pref. stock, until there shall be paid upon Prior Pref. stock, in addition to the 4% cum. divs., its full participating 4% div. for such year ---- 8,000,000

(3) 7% (cum. after Nov. 1 1923) Pref. (a. & d.) stock (par $100). Entitled to par and div. in liquidation over the Common stock ---- 6,250,000

(4) Common stock, no par value (auth. 200,000 shares) ---- 100,500

Table of Exchange.

The present $2,000,000 5% Serial Collateral Trust notes oustanding are to remain undisturbed.

Existing Securities Outstanding—	New Securities: 8% Bonds.	Prior Pref. Stock.	Pref. Stock.	Common Stock.
$16,000,000 Debentures	$8,000,000	$8,000,000	--------	--------
Per $1,000 Debenture	$500	$500	--------	--------
6,071,000 7% Cum. Pref. stock (par $100)	--------	--------	$6,071,000	--------
Per $100 share	--------	--------	$100	--------
201,000 sh. Com. stk. (no par)	--------	--------	--------	100,500 sh.
Each 2 shares	--------	--------	--------	One share

Committee.—George W. Davison, Pres. Central Union Trust Co., N. Y., Chairman; Clifton H. Dwinnell, Vice-Pres. First Nat. Bank, Boston; James C. Fenhagen, of Robert Garrett & Sons, Baltimore; John Fletcher, Vice-Pres. Fort Dearborn National Bank, Chicago; Herbert I. Foster, of Paine, Webber & Co., N. Y.: William A. Law, Pres. First National Bank, Phila.; Edwin C. Lewis, of Trowbridge & Lewis, attorneys, Detroit, with C. E. Sigler, Sec., 80 Broadway, N. Y. City, and Larkin, Rathbone & Perry, counsel.

Depositary.—Central Union Trust Co., 80 Broadway, N. Y. City. Sub-depositaries: First National Bank, 315 Chestnut St., Phila.; Fort Dearborn Trust & Savings Bank, 78 West Monroe St., Chicago, and First National Bank, 70 Federal St., Boston.—V. 112, p. 471.

Aluminum Co. of America.—*Must Sell Stock.*—

The company has been ordered to dispose of its stock in the Aluminum Rolling Mill Co. of Cleveland, O., within one year, by the Federal Trade Commission. The Commission found that the company's methods created a monopoly in sheet aluminum.—V. 111, p. 1853.

American Cotton Oil Co.—*Omits Preferred Dividends.*—

The directors on May 3 voted to omit the payment of the semi-annual dividend of 3% usually made June 1 on the Preferred stock. In Aug. last the directors voted to omit the Common dividend.

An official statement dated May 3 says: "In view of the general business depression and unprofitable conditions now existing in the industries in which this company is engaged, the directors have decided to omit the usual semi-annual dividend of 3% upon the Preferred stock (non-cumulative). The company's financial position is strong, but it is deemed best for its permanent good to conserve its cash resources."—V. 112, p. 64.

American Glue Co.—*Preferred Stock.*—

The company has notified Massachusetts Commissioner of Corporations of a decrease in its authorized capital stock from $8,000,000 to $7,382,900 by retirement and cancellation of 6,171 shares Preferred stock, par $100. Present capital $6,000,000 Common and $1,382,900 Preferred.—V. 112, p. 1520, 1512.

American Locomotive Co.—*Chinese Order.*—

The company has closed a contract with the Peking Kalgan Ry., China, for 42 locomotives of the Pacific, Mikado and Mallet types. The amount of the contract is said to be about $2,600,000.

The Pekin Kalgan Ry. is owned by the Chinese Government and payment for the locomotives is financed jointly by the American Locomotive Co. and Mitsui & Co. Mitsui & Co. is to pay to American Locomotive Co. 50% cash upon completion of the contract and the remaining 50% is to be paid in eight semi-annual payments.—V. 112, p. 1020.

American Hide & Leather Co.—*Earnings.*—

Results for Three and Nine Months Ending March 31.

	1921—3 *Mos.*—1920.		1921—9 *Mos.*—1920.	
Net earns. (see note)	df.$1,134,394	$332,071	df.$7,687,006	$2,239,979
Bond interest	--------	--------	--------	31,840
Depreciation	75,989	a93,935	231,802	a291,655
Balance	def.$1,210,383	sur.$238,136	df.$7,918,808	sr.$1,916,485

Net current assets Mch. 31 1921, $4,411,775. The company's fiscal year has been changed to correspond with the calendar year.

Note.—Results from operations after charging repairs, interest on loans, reserves for taxes and adjustments of inventories amounting in the first quarter of 1921 to approximately $950,000.

a Includes sinking fund account and depreciation.—V. 112, p. 1027.

American Machine & Foundry Co.—*To Increase Cap.*—

The stockholders will vote May 25 on increasing the capital stock from $1,200,000 to $2,000,000 (par $100). The additional stock will be offered to shareholders at par for cash to provide additional working capital.—V. 107, p. 698.

American Ship & Commerce Corp.—*Sub. Co. Report.*—

See Wm. Cramp & Sons Ship & Engine Bldg. Co. under "Financial Reports" on a preceding page.—V. 112, p. 1744, 1285.

American Smelting & Refg. Co.—*Omits Common Div.*—

The directors on May 6 omitted the declaration of the quarterly dividend on the Common stock usually paid June 15. Quarterly dividends of 1% each have been paid from March 1919 to March 1921, incl. The regular quarterly dividend of 1¾% on the Preferred stock was declared.

Digest of Statement Made by President Simon Guggenheim May 6.

For the first time since 1904 the directors have deemed it advisable to pass the dividend on the Common stock.

Owing to the low price of metals prevailing many mines have closed down and those still running are operating on a greatly reduced capacity. Copper, zinc and tin are still below pre-war levels, and lead was until this present week. The costs of production, especially transportation, are considerably above the pre-war period.

In March we smelted only about 25% of the tonnage per day of lead ore that we did in the last quarter of 1920. The shutdown of the Ray and Chino copper mines has closed down entirely our Hayden and El Paso copper plants, and the tonnage of our Garfield plant is now less than 25% of what it was prior to the shutdown of the mines of the Utah Copper Co.

All of our zinc smelters, Blende, Henryetta, Kusa and Sand Springs, are closed, excepting only the zinc oxide operations at Blende. The recent strike on the railroads in Mexico, coupled with the low metal prices, shut down all of our Mexican mines and all of our Mexican smelters. They are gradually reopening, but on a greatly reduced capacity.

The company has enforced every available economy. Wages have been reduced on an average of 30% and all salaries, from the President down, have been cut 20%. Similar reductions have been made in all other expenses. But we should not take too pessimistic a view of the future. Owing to the shutdown of so many mines, metals are now being sold faster than present intake and surplus stocks are being gradually reduced. This will bring about in the course of a reasonable time a higher price for metals, and with the normal difference of selling price and the cost of production, the mines will resume operations.

Already lead has advanced from 4c. to 4¾c., with market strong, foreign silver from a low of 50c. to over 60c. These two metals are now on the verge of the pre-war balance between cost of production and selling price, and we may expect our lead operations soon to show their normal profits.—V. 112, p. 1744.

American Steel Foundries.—*Quarterly Earnings.*—

Quar. end. Mar. 31.—	1921.	1920.	1919.	1918.
Net earnings	$879,717	$2,066,713	$1,827,967	$2,059,850
Depreciation	152,848	127,491	--------	--------
Other income	*Cr*.94,304	*Cr*.122,215	*Cr*.50,839	*Cr*.41,170
Interest, sink. fd., &c.	176,393	106,642	14,675	46,427
Federal taxes	126,500	539,500	570,000	548,000
Balance, surplus	$518,280	$1,415,295	$1,294,131	$1,506,593

—V. 112, p. 1278.

American Telephone & Teleg. Co.—*Decision Reserved.*—

The Appellate Division of the Supreme Court has reserved decision on the appeal of Clarence H. Venner from an order of Justice Erlanger, refusing to enjoin the company and its officers from paying J. P. Morgan & Co. for commission in underwriting the sale of $50,000,000 Convertible bonds.—V. 112, p. 1619.

American Tire Corp.—*Indicted.*—

On a charge of having used the mails to defraud investors in the stock of this corporation, the Federal Grand Jury has indicted the brokerage firm of Durell, Gregory & Co., Inc., and the members of the concern. The indictment also included upward of 70 alleged representatives of the company in Buffalo, Syracuse, Brooklyn, Boston, Springfield, New Haven and Providence. No charge is made against the American Tire Corp., which is a Delaware concern capitalized at $5,500,000.

American Transportation Co.—*New Director.*—

Cecil C. Stewart succeeds William Goodman as a director.—V. 105, p. 1710.

American Window Glass Machine Co.—*Earnings.*—

The report for the 11 months ending Mar. 31 1921 shows a deficit, after all expenses, taxes and dividends, of $286,058. Royalties received were $2,596,835 and expenses and taxes $1,028,106.—V. 112, p. 1027.

American Writing Paper Co.—*Tenders.*—

The Old Colony Trust Co., trustee, will, until May 31, receive bids for the sale to it of First Mtge. 25-year sinking fund gold coupon bonds, due Jan. 1 1939, to an amount sufficient to exhaust $132,006 now in the sinking fund. Interest will cease on said bonds June 2.—V. 112, p. 1285.

Associated Oil Co.—*Loses Suit.*—

The company in U. S. Supreme Court lost its legal attempt to force W. L. Miller and others to allow it to drill for oil on property in Eastland County, Tex. Company claimed the oil rights of the land, while Miller claimed the surface rights. The lower courts decided against the company and the Supreme Court declined to review the case.—V. 112, p. 1520.

Atlantic Gulf Oil Corp.—*Pays Royalties—New President.*

See Atlantic Gulf & West Indies SS. Lines below.

Franklin V. Mooney has been elected President, succeeding J. F. Guffey.—V. 112, p. 1869, 1619.

Atlantic Gulf & West Indies SS. Lines.—*Pays Royalties.*

The company and its Mexican oil subidiary, Atlantic Gulf Oil Corp, have paid approximately $700,000 in escrow covering royalties due May 1 to interests which leased some of the Amatlan oil lands now being exploited by the company. Some time ago the U. S. District Court appointed a special master and ordered an accounting of the profits alleged to be due these interests.—V. 112, p. 1869.

Bergen (N. J.) Acqueduct Co.—*Sale.*—

The New Jersey Board of P. U Commissioners has approved the sale of the company to Ridgewood for $445,000 Board stipulated that proceeds from sale must be used to retire the stock and bonds and in satisfying all outstanding liabilities of the company. It is also agreed that the company shall surrender its franchises and dissolve.

Bethlehem Steel Corp.—*Quarterly Dividends.*—

The directors have declared the regular quarterly dividend of 1¼% on both classes of Common stock, payable July 1 to stock of record June 15. President Eugene G. Grace states that the dividend had been more than earned during the first quarter of the year, after providing for the dividends on both classes of Preferred stock. Compare V. 112, p. 1870.

Beech-Nut Packing Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $1,119,500 7% Cum. Pref. Stock, Class B, par $100, with authority to add $880,500 additional, making the total amount applied for $2,000,000 (total auth. issue).

Income Account (Including Affiliated Cos.) Year ended Dec. 31 1920.

Sales (inter-company transactions eliminated)	$12,050,118
Cost of sales	9,402,333
Administrative and general expense	1,711,107
Trading profit	$936,678
Other income	191,082
Operating profits	$1,127,760
Inventory adjustments	484,196
Estimated 1920 Federal taxes	143,415
Dividends paid	178,894
Surplus	$321,255
Previous surplus	4,456,462
Profit and loss surplus	$4,777,717

—V. 112, p. 473.

Brooklyn Borough Gas Co.—*Rate Increase.*—

The P. S. Commission has authorized the company to increase its charge for gas on and after May 6 to Aug. 31 1921 to $1.50 per 1,000 cu. ft. This action was taken, it was stated, as the 80-cent gas law was declared by the courts to be confiscatory.—V. 112, p. 1619.

Brooklyn Edison Co.—*Bonds Authorized.*—

The P. S. Commission has authorized the company to issue $1,000,000 bonds, the proceeds to be used in part for extensions and improvements. —V. 112, p. 1286.

Brooklyn Union Gas Co.—*Report Confirmed, &c.*—

Judge Mayer in the U. S. District Court has confirmed Special Master James G. Graham's report on the company's application to declare the statutory law of 1906 confiscatory. Judge Mayer does not fix a rate but refers that to the Public Service Commission, which he says is empowered to fix a just and reasonable rate.—V. 112, p. 1744.

Caddo Central Oil & Refining Co.—*Wins Suit, &c.*—

See Middle States Oil Corp. below.

President L. B. Dunham says: "Reports relative to the decision of the Louisiana Supreme Court have been brought to my attention. Telegraphic advice from our Shreveport office states that while this decision is considered a very favorable development, the ultimate outcome of the litigation in so far as the Caddo company's interests are affected depends upon the decision of the U. S. Circuit Court of Appeals in the case on appeal now pending in that Court, which was taken from the judgment obtained by the Caddo company in the U. S. District Court."—V. 112, p. 1147.

California Packing Corp.—*Report.*—In an advance statement President R. I. Bentley says in brief:

The operating profit shown for 1920 is after absorbing the loss of inventories of merchandise and supplies, writing off depreciation, and providing for Federal taxes. The loss on investments is due mainly to the fact that for the first time in a number of years the operations of the Alaska Packers Association failed to show a profit. In order to face squarely the new conditions resulting from the general business depression, your directors decided on drastic methods and inventoried all stocks on a replacement basis, the losses having been absorbed in arriving at the net income.

The company has no contracts which the management would prefer to cancel, and liquidation of the accounts receivable has progressed satisfactorily since Jan. 1 1921.

The business for the present year to date is equal in volume to that of a year ago; it has been profitable, and there is no apparent reason why that state of affairs should not continue. All properties have been well maintained, and in addition to writing off all repairs and renewals, the sum of $672,955 has been set aside for depreciation. Regular quarterly dividends have been paid on the outstanding capital stock at the rate of $6 per share per ann., and the directors feel that the statement and present outlook warrants the continuation of the same.

Income Statement for Year ending Feb. 28 1921.

Surp. beginning of year	$12,638,990	Dividend paid	$2,830,248
Profit for year	4,253,015		
	$16,892,005	Surplus end of year	$14,061,757

—V. 112, p. 1870.

Cambria Steel Co.—*Earnings.*—

For Cal. Years—	1920.	1919.	1918.	1917.
Net earn. aft. Fed. tax a	$13,634,000	$6,869,802	$16,691,462	----------
Net earn. bef. Fed. taxes	----------	----------	----------	$47,121,669
Depreciation, &c	3,312,164	2,355,418	8,785,207	3,796,700
Federal taxes	See "a"	See "a"	See "a"	17,264,396
Cambrian Iron lease	338,720	338,720	338,720	338,720
Net income	$9,983,116	$4,175,664	$7,567,535	$25,721,853
Dividends	b(8%)3,600,000	(9)4,050,000	(12)5,400,000	(12)5,400,000
Balance, surplus	$6,383,116	$125,664	$2,167,535	$20,321,853

a After deduction of all expenses incident to operation, ordinary repairs and maintenance, including provision for Federal taxes, except in 1917.
b During 1920, regular dividends of 1½% each and extras of ½ of 1% each were paid quarterly. The rate was reduced in Feb. last to 1% quarterly.—V. 112, p. 1286.

Canada Land & Irrigation Co., Ltd.—*New Deb. Stock.*—

The holders of 6% debenture stock have unanimously consented to the creation of £300,000 7% Prior Lien Debenture stock. It is stated that the issue has been successfully subscribed at par. Proceeds will be applied to construction, &c. The stock is redeemable in 1929 and 1933 at a premium of 100%.—V. 107, p. 1581.

Canada Steamships Lines, Ltd.—*New Bonds.*—

The company announces that a special meeting of shareholders will be called at an early date to take action with reference to a proposed issue of debentures. It is understood the issue is in the neighborhood of $5,000,000 and that it has been partly underwritten by Montreal and New York bankers.—V. 112, p. 1744.

Cement Securities Co.—*10% Stock Dividend.*—

The 10% stock dividend declared in Jan. 1921 will be paid June 1 to all stockholders of record as of May 20 who have not deposited stock under the plan of consolidation with the Alpha Portland Cement Co., and to record holders of certificates of deposit which were issued by the Denver National Bank for stock deposited, a regular cash dividend of 2% to be paid June 30 to non-depositing stockholders of record as of May 31. ("Financial America" May 5.)—V. 112, p. 1147.

Central Petroleum Co.—*Contract to Pay Off* $6,000,000.

See Union Oil Co. of Delaware in V. 112, p. 1879 —V. 111, p. 992, 898.

Chile Copper Co.—*Copper Production (in Pounds).*—

1921—*March*—1920.		*Decrease.*	1921—*3 Mos.*—1920.		*Decrease.*
6,000,000	9,256,000	3,256,000	17,998,000	25,394,000	7,396,000

—V. 112, p. 936.

Cities Service Co., N. Y.—*27th Monthly Distribution.*—

The 27th monthly distribution on Cities Service Co. bankers' shares, payable June 1 to holders of record May 15, will be 35½c. a bankers' share. The distribution on bankers' shares May 1 was paid to 19,460 holders of record, an increase of 765 holders of record April 1.—V. 112, p. 1744, 1734.

Chino Copper Co.—*Notable Features of the Porphyries.—Value of Large Ore Reserves.*—

A special letter on the porphyries—Chino, Ray, Utah and Nevada Consolidated—by Hayden, Stone & Co. is accompanied by elaborate statistics regarding these properties and their operations, and further says in brief:

The main features of these companies are the enormous proven ore reserves (assuring a long life) and the low market selling prices of their shares, thus affording an opportunity to buy into big reserves of an essential raw material at an absurdly low valuation. This will be seen from the following:

	Utah.	*Chino.*	*Ray.*	*Nev. Consol.*
Tons developed ore	364,130,800	105,689,247	83,004,043	63,845,631
a Cur. mkt. val. stock	$81,224,500	$19,139,000	$18,926,000	$23,993,484
b Net cur. assets, 1920	x25,459,500	3,960,000	8,166,000	8,703,000
c Cost min'g & reduc'n plants, RR., &c	y35,647,000	10,900,000	10,617,000	14,895,000
Total of (b) & (c)	$61,106,500	$14,860,000	$18,783,000	$23,598,000
Current mkt. val. of ore reserves, (a) less (b) and (c)	$20,118,000	$4,279,000	$143,000	$395,484
do per ton	z 5.0c.	4.0c.	0.2c.	0.6c.
Aver. net profit per ton prior to 1914	$1.23	d$1.77	d$1.16	$1.45

x After crediting one-half net quick assets of Nevada Consolidated, as Utah owns 1,000,500 shares of Nevada. y After crediting one-half of cost of mining and reduction plants, railroads, &c., of Nevada Consolidated. z After adding one-half of Nevada's ore reserves to Utah's. d Prior to 1914, Chino treated ore slightly higher than its average grade and Ray slightly lower.

"Thus the combined net quick assets Dec. 31 1920 and the construction costs of the mining and reduction plants, railroads, &c., are nearly equal to the total current market value of these companies' shares. This means that at the current low prices of the shares the large ore reserves are selling for only a fraction of a cent to 5 cents per ton."—V. 112, p. 1870.

Connecticut Light & Power Co.—*Bonds Sold—Pref. Stock Offering.*—Lee, Higginson & Co., Estabrook & Co., Richter & Co., Hincks Bros. & Co. and the Chas. W. Scranton Co. have sold at 95 and int., yielding about 7.40%, $6,500,000 1st & Ref. Mtge. 7s, Series A (see adv. pages).

Dated May 1 1921. Due May 1 1951. Int. payable M. & N. in New York, Boston and Chicago without deduction for normal Federal income tax not exceeding 2%. Penna. 4 mill tax refunded. Bankers Trust Co., New York, trustee. Denom. $1,000 and $500 (c* r*) $1,000 and multiples. Callable for sinking fund (only) on any int. date to and incl. Nov. 1 1931 at 110, thereafter decreasing 1½% annually to 100½ on Nov. 1 1950.

Capitalization Outstanding Upon Completion of Present Financing.

First Ref. Mtge. 7% Bonds, Series A (this issue)	$6,500,000
New Milford Power Co. (divisional) First Mtge. 5% bonds	1,000,000
Preferred stock 8% cumulative	2,990,000
Common stock	8,486,000

Data from Letter of V.-P. Irvin W. Day, Waterbury, Conn., April 29.

Business.—Company supplies electric light and power to an important industrial section of Connecticut, including Waterbury, New Britain and the Naugatuck Valley district. Properties operated include electric generating plants- present installed capacity 68,000 h. p. of which 34,600 h. p. is hydro-electric (2 plants); about 120 miles of high tension transmission lines; and distributing systems in about 20 cities and towns. Population about 300,000.

Security.—A first mortgage on the main hydro-electric plant, on the Housatonic River, having a present installed generating capacity of 25,000 h. p., 61 miles of important transmission lines, and valuable undeveloped water powers; and by a second mortgage, subject to the $1,000,000 divisional bonds on the second hydro-electric plant (9,600 h. p.) and 25 miles of transmission lines. Also a first lien on a 999 year lease of the electric distributing systems in Waterbury, New Britain and a number of other towns, including a steam electric plant of about 33,000 h. p. capacity.

Earnings for Year ending March 31 1921.

Gross earnings	$4,005,305	Present annual int. & rental requirements incl. int. on this issue	$907,355
Net after oper. exp. & tax.	1,867,863		
Other income	46,588		
Total net income	$1,914,451	Balance	$1,007,096

Franchises.—Franchises were authorized by special acts of Connecticut, are unlimited as to time, are subject to no burdensome conditions.

Sinking Fund.—Annual sinking fund, first payment Sept. 1 1922, to be applied to the purchase or call of Series A bonds, will be sufficient to retire prior to maturity at least 70% of all Series A bonds issued or to be listed.

Purpose—Pref. Stock.—Proceeds of these $6,500,000 bonds, together with the simultaneous sale of $2,990,000 8% *Preferred stock*, will retire all floating debt, and will furnish more than $500,000 cash for future construction.

This Issue.—Authorized issue not limited. Bonds may be issued (1) to refund, par for par, underlying bonds; (2) for 75% of the cost of additional electric, water power or gas properties, or of additions or improvements when annual net earnings have been 1¾ times annual int. and rental charges, including int. on the bonds sought to be issued; excepting only that $2,500,000 bonds may be issued, regardless of this earnings provision, for 50% of the cost of additional electric or water power developments on which this mortgage will be a first lien. Future series may have certain provisions as determined by the directors.—V. 110, p. 80.

Consol. Copper Mines Co.—*Stock Incr.—Bonds Offered.*

The stockholders on May 3 authorized an increase in the capital stock from $8,000,000 to $20,000,000 (par $5) and approved the issuance of $10,000,000 Consol. Gen. Mtge. 8% of which $5,000,000 is being offered to stockholders at par. See particulars in V. 112, p. 1620.

Continental Can Co.—*New Plant.*—

The company has completed a new plant in Jersey City to replace the present N. Y. City factory, which has a yearly output of approximately $2,000,000. This capacity will be doubled at the new plant.—V. 112, p.649

Cosden & Co.—*Merger Negotiations Off.*—

Baltimore advices state that Baltimore interests closely identified with the company have declared that they never heard of any transactions between Cosden & Co. and Phillip Petroleum officials seeking a merger of these two companies. Rumors had it that negotiations for the merger which had been going on for some time had been dropped owing to the failure of the officials to come to terms.—V. 112, p. 1863.

(Wm.) Cramp & Sos Ship & Engine Bldg. Co.—*Director—Report.*—

G. H. Walker succeeds H. A. Berwind as a director. For annual report see a preceding page.—V. 112, p. 1870, 852.

Dow Chemical Co.—*Extra Dividend of 1¾%.*—

An extra dividend of 1¾% has been declared on the Common stock in addition to the regular quarterly dividend of 1¾%, both payable May 15 to holders of record May 5. Extra dividends of 1¾% have been paid quarterly since May 1919.—V. 112, p. 566.

East Coast Fisheries Co.—*Properties Shut Down, &c.*—

All fishing operations of the company have ceased, the last trawler having been hauled from service nearly 2 months ago, when receivers discovered that it could not be operated at a profit. Prior to March, 3 trawlers had been operated during the receivership, but the activities of 2 were quickly dispensed with.

It has been discovered through investigation of the company's books that profitable operations were apparently conducted for a 2-year period and that the early dividends of the company were earned. In the case of the affiliated Products Co., however, all the divs. paid were from capital account. ("Boston News Bureau.") See also V. 112, p. 1871.

Elk Basin Consolidated Petroleum Co.—*Acquire Salt Creek Properties of Mountain & Gulf Oil Co—Additional Acquisitions Planned.*—

The company has completed negotiations for the acquisition of the properties of the Mountain & Gulf Oil Co., comprising more than 500 acres in the Salt Creek field. To complete the purchase, the directors have authorized the exchange of approximately 275,000 shares of stock for the outstanding capital of the Mountain company in the ratio of one share of Elk Basin for 6 of the other concern.

Negotiations are pending with other important interests for additional creage and these will involve an offering of 360,000 shares of treasury stock to present stockholders at par in the ratio of one share of new stock for each

5 shares now held. When these deals are over, it is expected that the Elk Basin company will have, including its present holdings of 208 acres, more than 1000 acres of land in this field.—V. 112, p. 376.

Erie (Pa.) Lighting Co.—*Earnings.*—
The earnings for the calendar year 1920 shows: Gross earnings, $1,230,-377; net after operating expenses, maintenance and taxes, $441,988; bond and other interest charges, $181,376; income and sinking fund deductions, $87,933; dividends on Preference stock, $80,000; surplus, $92,679.
Paine, Webber & Co. recommend the cumul. participating pref. stock at 23¾ and divids., to yield about 8.42%.—V. 108, p. 2126.

Fairbanks Morse Co., Chicagc.—*Annual Report.*—

Calendar Years—	1920.	1919.
Earnings after selling and administrative expenses	$4,144,921	$5,094,780
Depreciation	564,544	489,650
Pension fund	101,641	115,874
Taxes and contingencies	700,000	1,100,000
Preferred stock sinking fund	100,000	100,000
Preferred dividends (6%)	120,000	112,392
Common divs	1,547,753	788,450
Balance, surplus	$1,010,981	$2,388,142

Chairman Charles H. Morse died in Winter Park, Fla., May 5.—V. 112, p. 1287.

Freeport Texas Co.—*Quarterly Statement.*—
A statement of earnings for the 3 months ending Feb. 28 1921, appearing in our advertising pages to-day, shows gross sales of $845,406 and net earnings for the quarter of $148,351, after deducting interest amounting to $45,011, but before reserves for depreciation, depletion and taxes.—V. 112, p. 1621.

(B. F.) Goodrich Co.—*Cuts Tire Prices.*—
On May 2 the company put into effect a reduction of 20% in prices for tires.—V. 112, p. 1521, 1745.

Goodyear Tire & Rubber Co., Akron.—*Listed.*—
The New York Stock Exchange has admitted to the list $30,000,000 1st Mtge. 20-year 8% s. f. bonds due May 1 1941, "when issued." See offering in V. 112, p. 1745, 1735.

Great Western Power Co. of Calif.—*Bond Application.*
The company has asked the California RR. Commission to authorize $2,205,000 Series B 1st & Ref. Mtge. bonds in connection with financing the Caribou power project.—V. 112, p. 1287.

Guffey Gillespie Oil Co.—*Control Acquired.*—
See Tidewater Oil Co. below.—V. 112, p. 1871.

Hamilton Mfg. Co., Boston.—*Smaller Dividend.*—
A quarterly dividend of 2% has been declared, payable May 14 to holders of record May 2. The directors voted March 29 1921 to increase the capitalization from $1,800,000 to $3,600,000 and to distribute the new stock share for share upon payment of $30 per share in cash, the balance being in the nature of a stock dividend of 70%. A dividend of 4% was paid Feb. 1 on the old stock. Compare V. 112, p. 1403.

Haytian American Corp.—*Receiver—Stockholders' Comm.*
Federal Judge Mack has appointed James N. Rosenberg receiver in a suit brought by Breed, Elliott & Harrison, creditors for $100,000 upon promissory notes.
A stockholders' protective committee consisting of Phillip W. Henry, H. R. Tippenhauer and F. W. Ludwig has been formed.—Compare V. 112, p. 262, 368, 377, 750, 853, 1621.

Hercules Gas Engine Co.—*Notes Called.*—
All of the outstanding $400,000 6% Serial Gold notes, dated Jan. 1 1920, have been called for redemption July 1 at par and int., together with the following premiums: A premium of ½ of 1% on all notes maturing Jan. 1 1922; a premium of 1% on all notes maturing Jan. 1 1923; a premium of 1½% on all notes maturing Jan. 1 1924; a premium of 2% on all notes maturing Jan. 1 1925. The notes will be paid at the First Trust & Savings Bank, Chicago.—V. 112, p. 166.

Hercules Powder Co.—*Acquisition of Aetna.*—
The U. S. Circuit Court of Appeals at Wilmington has handed down a decision allowing the company to take over the Aetna Explosives Co. in accordance with the agreement entered into between these two companies.—V. 112, p. 1029.

Houston Oil Co. of Texas.—*Settlement of Controversies With Kirby Lumber Co., to Yield Important Results.*—
The stockholders will vote May 12 on the adjustment of certain controversies between the company and Kirby Lumber Co. outlined below.

Digest of Letter from President Henry J. Bowdoin, Dated April 29.

Timber Only in Dispute.—The controversies do not affect the company's oil properties or mineral rights or lands, but cover its timber.

Original Contract and Court Decree.—The Houston Oil Co. in 1901 executed a contract for the sale of its yellow pine timber to John H. Kirby, by whom it was later transferred to the Kirby Lumber Co. (V. 74, p. 329; V. 75, p. 137.) Certain untried features of the contract resulted in 1904 in litigation, which ended in a compromise and a decree July 28 1908 (V. 87, p. 290, 418), so amending the contract that Kirby Lumber Co. was obliged to pay for the timber, whether cut or not, in certain minimum semi-annual installments. These payments were assigned to the Maryland Trust Co., trustee, for the benefit of certain timber certificates (now retired, V. 109, p. 2076) and of the Preferred stock.

Adjustment of Recent Controversies and Terms of Settlement.

Recently it became evident that the payment for timber under the contract would soon be completed, leaving certain controversies. These and other matters have now been adjusted as follows:

(1) *All Uncut Timber to be Paid for.*—Certain trees left on lands cut over are so scattered as to make the cutting expensive or unprofitable. Kirby Lumber Co. will pay for these trees at the full contract price and Houston Oil Co. saves an expense estimated at $60,000 yearly, for checking and scaling such timber.

(2) *Time Limit for Cutting.*—Kirby Co. contended that it had substantially an indefinite time to cut timber, since during the past 20 years nearly a billion feet were paid for in excess of the cut. The settlement limits the time for cutting and releases a large part of the land substantially at once, the balance gradually.

(3) *Payment for Hardwood.*—Hardwoods (not previously sold) are purchased by the lumber company at substantially the market value, which is in excess of their value to the oil company.

(4) *Interest on Deferred Payments.*—This considerable item, arising out of provisions not wholly clear in the decree of 1908, is adjusted in part by compromise of the amount and in part in the terms for the payment of the remaining yellow pine and hardwood.

Summary of What Houston Oil Co. Obtains under the Settlement Contract (Deposited with Maryland Trust Co.)

(a) $3,000,000 from the lumber company in 7% notes, bearing interest from Jan. 1 1921, payable in semi-annual installments of $150,000, secured by lien on the timber.

(b) Company retains all pine timber under 12 inches on part of the land and under 8 inches on the balance, and all hardwood under 6 in. in diameter.

(c) 300,000 acres of land are released substantially at once, and finally in 5 years, and balance of the land is released as the timber is cut, at different times; the last is released in 15 years. All timber not cut within the periods limited is forfeited to the oil company.

This settlement indicates that the early estimates of the amount of timber made in 1901 and in 1910 have not been realized, but, on the other hand, the condition of the company in many respects has improved over earlier expectations, probably to even a larger extent.

Current Assets.—In addition to the real estate interests, oil fields, oil and mineral rights, pine timber and hardwoods retained under the settlement company's current assets are as follows:

Kirby Lumber Co. 7% Secured Serial notes, when settlement is completed	$3,000,000
Current assets March 31 1921: Notes and accts. receivable, $397,-833; U. S. securities, $251,121; cash in bank, $1,307,209; cash in hands of Maryland Trust Co., trustee, $362,048	2,318,212
$969,000 accrued div. certfs. acquired during past year	1,015,232
Total	$6,333,444

Liabilities.—Company has substantially no debts aside from taxes accrued and partly estimated at $132,946; the total liabilities as shown by the balance sheet of March 31 1921 were $26,330.

The trustee and the voting trustees approve the settlement.

Earnings for 3 Months Ended March 31 1921.—
The following published statement for the first quarter of 1921 shows earnings from the oil department, after taxes but before depreciation and depletion, of $876,431, equivalent of $3 50 on $25,000,000 Common stock, or at the rate of $14 per year. These earnings are exclusive of proceeds from sale of land and lumber and are also exclusive of the earnings of the Higgins Oil & Fuel Co., in which Houston Oil has a 52% stock interest.

Gross oil sales for the three months ended March 31	$1,020,796
Operating expenses and taxes	144,365
Net earnings after taxes, but before allowing for depr. & depl'n	$876,431

—V. 112, p. 1287.

Imperial Oil Corp., New York.—*Fractional Shares.*—
L. E. Haskell, Secretary-Treasurer, announces that, "while no fractional shares will be issued in connection with the 10% free stock allotment to be distributed May 15 to holders of record April 30, in order that no loss may be sustained by those entitled to such fractions, the corporation will sell or buy said fractional shares on the basis of $16 for a full share. With cash dividend checks to be sent out on May 15 will go instructions as to how to avail of this offer."—V. 112, p. 1149, 938.

Inspiration Consolidated Copper Co.—*Holdings of Anaconda Copper Co. Increased from 250,900 to 285,300 Shs.*—
See that company under "Financial Reports" above.—V. 112, p. 1872.

International Agricultural Corp.—*Tenders.*—
The Bankers Trust Co., corporate trustee, 14 Wall St., N. Y. City, will until May 11 receive bids for the sale to it of First Mtge. & Coll. Trust 5% 20-year sinking fund gold bonds to an amount sufficient to exhaust $325,085 at not exceeding 103 and int.—V. 112, p. 1288.

International Nickel Co.—*New Director—Obituary.*—
Alfred Jaretzki, of N. Y. City, has been elected a director to succeed the late Edmund C. Converse.
Ambrose Monell, a director, died in Beacon, N. Y., May 2.—V. 112, p. 658.

International Petroleum Co., Ltd.—*Refinery for S. A.*—
The company, it is stated, has acquired one of the larger islands located in the harbor of Barranquilla, the port at the mouth of the Magdalena River, Colombia, S. A., on which a refinery with a daily capacity of 25,000 barrels is to be erected and so designed as to permit extensions which will eventually make this the largest refinery in the world. The company is a subsidiary of the Imperial Oil, Ltd., of Canada, in turn a subsidiary of Standard Oil Co. of N. J.
At the present time, it is stated, the Standard Oil interests, through the International company, is spending large sums in developing the immense acreage formerly owned by the Tropical Oil Co., which was taken over by the Standard Oil through exchange of stock of Tropical for shares of International Petroleum (V. 111, p. 901). The Tropical property consists of an area estimated to be between 2,000,000 and 3,000,000 acres, fronts the Magdalena River in the Department of Santander, extending north as far as the Rio Sogamosa River, a tributary of the Magdalena.—V. 112, p. 475.

Interstate Window Glass Co.—*Bonds Offered.*—Pittsburg Trust Co., Gordon & Co., and A. E. Masten & Co., are offering at 98¾ to net about 8.30%, $3,000,000 1st Mtge. 5-Year 8% S. F. Gold Bonds. A circular shows:
Dated April 15 1921. Due April 15 1926. Guaranty Trust Co., N. Y., trustee. Federal income tax up to 2% and Penna. 4 mill tax paid by the company. Denom. $1,000 and $500. Red. as a whole on any int. date on 60 days' notice at 105 up to April 15 1924, and at 103 thereafter.
Has acquired by purchase the plants of 11 window glass companies located in Pennsylvania, Ohio, West Virginia and Oklahoma which will be operated by improved and up-to-date methods under a license granted by the American Window Glass Machine Co.
Purpose.—Proceeds will be used to provide working capital.
Earnings.—Earnings of predecessors for the past 5 years average over 5 times the annual interest charge on these bonds. Sales in 1920 aggregated over $8,000,000 and the earnings over 7½ times the bond int requirement.—V. 112, p. 1746; V. 111, p. 2429.

Jewel Tea Co., Inc.—*Notes Paid.*—
The $750,000 6% serial notes, maturing May 1, are being paid at Central Union Trust Co. Original issue, $3,000,000, of which $500,000 was paid last Nov. The balance is due $750,000 Nov. 1 next and $1,000,000 May 1 1922.—V. 112, p. 1396.

Jones Bros. Tea Co., Inc.—*Earnings for Quarter.*—
Sales for the 3 months ending Mar. 31 1921 were $5,106,589; cost of sales, incl. depreciation, $3,759,970; and net profit, after interest, taxes, &c. $73,249.—V. 112, p. 1872.

Jones & Laughlin Steel Co.—*New Vice-President.*—
George M. Laughlin, Jr., has been elected a Vice-President.—V. 112, p. 378.

Kaufmann Department Stores, Inc.—*Annual Report.*—

Calendar Yeaes—	1920.	1919.	1918	1917.
Net sales	Not stated	Not stated	$18,312,482	$15,391,161
x Net profit	$1,503,397	$2,039,381	$781,213	$723,114
Preferred divs. (7%)	131,250	136,500	141,750	147,000
Common dividends	(4%)300,000	------	------	------
Balance, surplus	$1,072,147	$1,902,881	$639,463	$576,114

x After deducting yearly all depreciation and interest charges and also, it is understood, for each year a reserve for Federal taxes.—V. 112, p. 854.

Keystone Telephone Co., Phila.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Total income	a$1,884,301	$1,656,450	$1,605,721	$1,639,299
Net earnings	718,766	560,552	664,043	747,449
Interest charges	436,998	363,695	334,484	335,271
Preferred dividends	-----	(3%)58,106	(8½)164,632	(8½)164,632
Bal. before dep., &c	$281,768	$138,722	$154,927	$247,546

a Includes $126,070 from Federal guarantee.—V. 111, p. 498.

Kirby Lumber Co.—*Settlement of Controversies.*—
See Houston Oil Co. above.—V. 109, p. 2076.

(S. S.) Kresge Co.—*April Sales.*—

1921—*April*—1920.		*Increase.*	1921—4 *Mos.*—1920.		*Increase.*
$4,391,968	$4,000,448	$391,520	$15,717,142	$14,100,241	$1,616,901

—V. 112, p. 1522, 1150.

Libby, McNeill & Libby, Chicago.—*Bonds Sold.*—
Dillon, Read & Co., Harris, Forbes & Co., New York, Continental & Commercial Trust & Savings Bank and Illinois Trust & Savings Bank, Chicago, have sold at 95¾ and int., yielding over 7.60% $10,000,000 1st (closed) Mtge. 7% 10-Year Gold Bonds (see advertising pages.)
Dated May 1 1921. Due May 1 1931. Int. payable M. & N. at Harris Trust & Savings Bank, Chicago, trustee and Harris, Forbes & Co., or Central Union Trust Co., N. Y. Red. at 105 and int. on 60 days' notice to and incl. May 1 1926 and thereafter at 105 and int. less 1% for each full year or part thereof from May 1 1926. Denom. $1,000, $500 and $100 (c*). Albert W. Harris, co-trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%. Penna. 4-mill tax refunded. Sinking fund of at least $500,000 each year for 1924 to 1930 will be applied to the purchase of bonds at or below redemption price, or if not so obtainable, by lot at the redemption price, thus retiring about 35% of the issue before maturity.

Data From Letter of Pres. W. F. Burrows, Chicago, May 5.

Company.—Business founded in 1868. Company is largest producer and distributor of canned food products in the world. Plants and distributing stations cover all of the United States and Canada and, through affiliated companies, does an extensive business in the Biritsh Isles and in Continental Europe. Also has extensive interests in Hawaii in connection with the growing and canning of pineapple, and in Alaska in connection with the catching and canning of salmon.

Sales.—Total sales for the year ended Jan. 1 1921, were $89,833,714.

Control.—For many years company was directly controlled by Swift & Co. but in 1918 the stockholders of Swift & Co. were giving the opportunity of exchanging one-tenth of their stock in Swift & Co. for the stock of Libby, McNeill & Libby, par for par.

Security.—Secured by a first mortgage lien on all of the principal real estate and plants, subject only as to two tracts of land in California to the lien of two purchase money mortgages totaling $585,000.

This Issue.—Mortgage provides (a) net current assets equal to 150% of bonds outstanding; (b) that no dividends shall be declared or paid out of net earnings of any period if such dividends would reduce current assets below 150% of current liabilities.

Purpose.—Proceeds will be applied to the reduction of current liabilities.

Earnings.—Net profits before interest and Federal taxes for the 7 years May 1914, to May 1920, averaged $4,674,398, and for the 10 months ending March 5 1921, amounted to $2,921,033. Annual interest charge on this issue is $700,000.

In the same 7 year period net profits after interest, Federal taxes, &c., averaged $2,590,255.

In spite of the general business readjustments, net profits after payment of interest, Federal taxes and all charges for the 10 months' period ended March 5 1921, amounted to $506,006.

Capital Stock.—Capital stock was increased in 1920 from $12,800,000 to $27,000,000.—V. 112, p. 1150.

Loew's, Inc.—*Guarantees Bonds, &c.*—

See New-Broad Co., Inc., below.—V. 111, p. 2430.

Los Angeles Gas & Electric Corp.—*Bonds.*—

The stockholders, it is stated, have voted to increase the company's bonded debt from $15,000,000 to $75,000,000.—V. 112, p. 1150.

Louisville (Ky.) Food Products Co.—*Consolidation Plan—Terms of Exchange—Financial Statement, &c.*—

See Van Camp Packing Co., Inc., below.

E. H. Rollins & Sons, New York, &c., who originally brought out the issue of $1,650,000 7% Cum. 1st Pref. stock in a letter dated Apr. 21 to the holders state "they are in complete agreement with the management of the company that the consolidation proposed is a most fortunate and desirable one for the holders of the 1st Pref. stock." See also V. 109, p 779.

(W. H.) McElwain Co.—*Strike Settled.*—

The settlement of the strike at plants in Manchester and Nashua, N. H., is understood to be entirely on the company's own terms and in every way satisfactory. The strike, started about middle of January, was never sufficiently effective to tie up the company's plants completely, as many employees accepted the wage cut, which averaged about 22%. Company severed relations with the United Shoe Workers of America whose members went on strike and refused further to deal with the union as such.—V. 112, p. 1622, 475.

Manning, Maxwell & Moore (Inc.).—*New President.*—

J. M. Davis, formerly Vice-President of the Baltimore & Ohio RR., has been elected President, to succeed the late A. J. Babcock.—V. 112, p. 1746.

Marland Oil Co. of Delaware.—*Trustee.*—

The Guaranty Trust Co., N. Y., has been appointed trustee under the $7,000,000 10-Year 8% Sinking Fund Partic. Gold bonds, Series "A," due April 1 1931. The entire issue of $4,000,000 bonds recently offered it is announced, has been sold. See V. 112, p. 1746, 1735.

Maxwell Motor Co.—*1st Pref. Begin Action.*—

Suit has been brought in the U. S. District Court in Detroit by attorneys representing holders of the First Pref. stock of the company, to restrain the sale next week of the Maxwell Motors property, a part of the plan for the consolidation of the Maxwell and Chalmers companies. They declare the plan as amended to be unfair, unjust and inequitable, so far as the First Preferred is concerned, proposing, as it does, to take waay such holdings in return for a pitifully small share in the new securities to be issued.—V. 112, p. 1872.

Mexican Telephone & Telegraph Co.—*Sale of Stock, &c.*

Hayden, Stone & Co. in a circular to the Common and Preferred stockholders say: "We have been approached by buyers for the stock owned by us and our associates. Believing that this is an opportune time to treat with the purchasers we have invited the stockholders to deposit their shares with us at 87 Milk St., Boston, on or before May 5 for sale on the same basis as that on which we may dispose of our own shares.

"The bondholders' protective committee has asked if any definite steps for the protection of the stockholders' interest have been taken, and if not, what action we propose to take in connection with the same to avoid the necessity of foreclosure.

"Negotiations with the buyers who have approached us should be carried on without delay, and the interest of all stockholders will be best served by a deposit of their shares."—V. 102, p. 613, 1543.

Miami Paper Co., West Carrollton, O.—*Bonds Offered.*

Hayden, Miller & Co., Cleveland, are offering at 96.60 and int., yielding 8%, 7½% 10-Year Mtge. Gold bonds. Auth., $850,000. Dated Mar. 1 1921. Int. payable M. & S. at Union Trust Co., Cleveland, trustee, and Chase National Bank, N. Y., without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c). Red. on any int. date on 30 days' notice at 105 and int. An annual payment of 5% of the total amount of bonds issued is provided for the purchase of these bonds in the open market or for red. at the call price.

Data from Letter of Pres. W. W. Sunderland, April 18 1921.

Company.—Incorp. in Ohio in 1912 to take over a long-established business. Engaged in manufacture of book papers, bond papers and other closely related lines. Operates a paper mill of 85 tons daily capacity at West Carrollton, Ohio.

Earnings.—Net earnings p. a. for 7 years ended Aug. 31 1920 have averaged $235,758.

Conversion.—Holders of these bonds may exchange them par for par into 8% Preferred stock.

Middle States Oil Corp.—*Subsidiary Co. Wins Suit.*—

The decision of the Louisiana Supreme Court, confirming a decision of the District Court of Claiborne Parish declaring Lillie G. Taylor the owner of 80 acres of land in said parish, enormously rich in oil and gas deposits, releases to Dominion Oil, a Middle States subsidiary; Caddo Central Oil and others, about $4,000,000 accumulated oil money and one of the most valualbe oil-producing leases in Louisiana.—V. 112, p. 1623.

Midvale Steel & Ordnance Co.—*Quarterly Report.*—

Quar. End. March 31—	1921.	1920.	1919.	1918.
*Net earnings	$536,577	$3,669,685	$4,701,534	$9,775,044
Interest	760,287	776,753	792,722	793,383
Deprec. & depletion	1,171,492	1,375,935	1,158,615	1,181,320
Net profits	def.$1,395,202	$1,516,997	$2,750,197	$7,800,341

* After provisions for all taxes.

Note.—Subject to revision to meet any changes in interpretation of Federal tax laws, regulations and rulings.—V. 112, p. 1522.

Midwest Refining Co.—*Standard Oil of Ind. Acquisition.*

See Standard Oil Co. of Indiana below and compare V. 112, p. 369, 567, 1522, 1623.

Miller & Lux, Inc., Calif.—*Sale of Lands.*—

The vast Miller & Lux lands will be marketed. Every acre of the lands, it is announced by David Brown, Sec'y, is on the public market. Some of the holdings are as follows: Santa Clara County, 8 sq. mi.; Merced County, 36 miles north and south, 2 miles east and west; Fresno County, 1,000,000 acres. In addition there are 3,500,000 acres in Nevada and 7,000,000 in Oregon. (San Francisco "News Bureau")—V. 111, p. 1188.

Montgomery Ward & Co., Chicago.—*April Sales.*—

1921 *April*	1920.	*Decrease.*	1921 *4 Mos.*	1920	*Decrease.*
$6,464,073	$9,491,456	$3,027,383	$25,179,040	$41,550,827	$16,371,787

—V. 112, p. 1522, 1289.

Moon Motor Car Co., St. Louis.—

President Stewart McDonald informs us that "the company's domestic business for the four months ending Apr. 30 last is 27% ahead of the same period in 1920. The export business is practically at a standstill."—V. 107, p. 806.

Narragansett Electric Lighting Co.—*May increase Cap.*

Governor San Souci of Rhode Island has signed an act permitting the company to increase its capital stock from $15,000,000 to $20,000,000.—V. 112, p. 658.

National Cloak & Suit Co.—*New Headquarters, &c.*—

The directors on May 3 voted to move the principal office of the company from Woodbury, Orange County, N. Y., to N. Y. City.

The board was also increased from 9 to 12 members.—V. 112, p. 751.

New Bedford Gas & Edison Light Co.—*Capital.*

The company has petitioned the Mass. Department of Public Utilities fo authority to issue 5,724 shares of additional capital stock to be sold a $120 a share. Proceeds are to be applied to the payment of existing deb incurred for permanent additions.—V. 111, p. 994.

New-Broad Co., Inc.—*Guaranteed Bonds Offered.*—

American Bond & Mortgage Co., New York and Chicago, are offering at par and int. $1,800,000 8% Guaranteed 1st Mtge. Real Estate Serial Gold Bonds. Secured on Loew's new theatres (a) Broadway & 83rd St., N. Y. City and (b) Broad & New Streets, Newark, N. J. together valued at $3,175,000. The bonds are unconditionally guaranteed principal and interest by Loew's Inc., which owns the entire stock of the New-Broad Co. Loew's Inc., owns and controls over 100 theatres, including those now in construction throughout the U. S. and Canada, having a total daily average attendance of about 300,000 people.

The bonds are dated April 15 1921, due semi-annually April 15 1922 to April 15 1931. Int. payable A. & O. at office of American Bond & Mtge. Co., N. Y. or Chicago. Callable at 103 and int. in reverse of numerical order on any int. date on 60 days' notice. Normal Federal income tax up to 4% paid by company.

New York Edison Co.—*Wins Decision.*—

The Appellate Division of the Supreme Court has reversed the decision of Justice Cohalan, granting N. Y. City an injunction restraining the New York Edison Co. and the United Electric Light & Power Co. from adding to the charge for electric current the cost of coal above $3 a ton. See V. 112, p. 1747, 1289.

New York Telephone Co.—*Annual Report—Director, &c.*

See under "Financial Reports" on a preceding page.

J. S. McCulloh of Rye, N. Y., has been elected a director to succeed the late William F. Nottingham, of Syracuse, N. Y. T. P. Sylvan has been made a Vice-President.

The office of Chairman of the board of directors, left vacant by the death of Theodore N. Vail, was not filled. V. 112, p. 1747.

New Jersey Zinc Co.—*Quarterly Report.*—

Quarters end. Mar. 31—	1921.	1920.	1919.	1918.
Total income	x$244,345	$3,173,127	$2,855,427	$5,338,796
Bond interest	40,000	40,000	40,000	40,000
Res. for retire't of bds	--------	75,000	75,000	75,000
Federal taxes	--------	430,000	570,000	1,620,000
Accrued interest on stock subscriptions	26,184	--------	--------	--------
Dividends (4%)	y See below	1,400,000	1,400,000	1,400,000
Balance, surplus	$178,161	$1,228,127	$770,427	$2,203,796

x This item, which includes dividends from subsidiary companies is shown after deductions for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies. y The company in April 1921 declared two dividends of 2% each; the first ($840,000) payable May 10 to holders of record April 30; the other on Aug. 10 to holders of July 30. Stockholders of record May 12 1920 received a stock dividend of 20% ($7,000,000) increasing the outstanding stock to $42,000,000, and were allowed to subscribe at par on additional. $7,000,000 new stock, payable in four equal semi-annual installments from Nov. 15 1920 to May 15 1922. The new certificates will be issued in May 1921 to the extent that the first and second installments shall warrant and the remainder in May 1922.—V. 112, p. 1623.

Niles-Bement-Pond Co.—*Dividend Decreased.*—

A quarterly dividend of 1% has been declared on the outstanding $8,500,000 Common stock, par $100, payable June 20 to holders of record June 1. This compares with 1½% paid in March last and 2% paid quarterly from June 1919 to Dec. 1920, inclusive.—V. 112, p. 1022, 659.

North Crown Porcupine Mines, Ltd.—*Bonds, &c.*—

The "Tornto Globe" April 25 touching on a statement that the Crown Trust Co. had taken up $100,000 of mortgage bonds issued by the company says this is erroneous and explains the facts thus:

"The mortgage bonds of $100,000 were issued as a means of providing funds with which to carry on development work pending the time when the company's mill could be operated, a closing down having been necessary during the winter owing to the shortage of Hydro-electric power.

"Further North Crown Porcupine Mines is a consolidation [in 1920] of the Porcupine Crown (V. 105, p. 951) and the Thompson-Krist properties The North Crown has an issued capital of 3,000,000 shares, of which 2,000,000 are held by Porcupine Crown and 1,000,000 by Thompson-Krist.

"This being so, when the decision was made to issue mortgage bonds of $100,000 it was left to the Porcupine Crown to take up 66 2-3%, while the Thompson-Krist was supposed to take up 33 1-3%. It is learned that the Porcupine Crown immediately took up its share but the Thompson-Krist has not been able to take up its one-third, owing to not having funds available Accordingly some other arrangement will be required provided the amount of money required exceeds the sum up by the Porcupine Crown.

"The Crown Trust Co. is merely acting as trustee for the bondholders."

Northwestern Electric Co., Portland, Ore.—*Franchise.*

The Vancouver (Wash.) City Council has granted the company a 50-year franchise to install and operate a distribution system in Vancouver and surrounding territory.—V. 109, p. 583.

Ohio Bell Telephone Co.—*Consolidation.*—

See Ohio State Telephone Co. below.—V. 112, p. 67.

Ohio State Bell Telephone Co.—*Merger.*—

See Ohio State Telephone Co. below.

Ohio State Telephone Co.—*Consolidation.*—

The Ohio State Telephone Co. and the Ohio Bell Telephone Co., together virtually controlling the telephone lines in Ohio, have tentatively decided to consolidate into a new company.

President Charles Y. McVey states in part: "For a long time there has been an insistent demand for the unification of the dual service now being furnished by both companies. This demand has been recognized by the officials of the two companies and an effort has been made to comply with it.

"After negotiations extending over many months, we are able to announce at this time that a tentative agreement for consolidation has been entered into looking to the ultimate unfication of the service. Under the agreement, it is proposed to consolidate the two companies under Ohio laws into a consolidated co., to be known as Ohio State Bell Telephone Co.

"The agreement is conditioned on the acceptance by the stockholders of the two companies of the plan and also on the removal of certain legal obstacles that now exist and the approval by the Ohio P. U. Commission."

Included in the board of directors of the new company will be: Frank A. Davis, C. Y. McVey, Franz R. Huntington, John Sherwin, S ley c s, Allard Smith, Edgar S. Bloom.—V. 112, p. 939.

Old Dominion Co. of Maine.—*Production (lbs.)*—

1921—*April*	—1920.	*Decrease.*	1921—6 *Mos.*	—1920.	*Decrease.*
984,000	2,180,000	1,196,000	7,887,000	9,146,300	1,259,000

—V. 112, p. 1523.

Otis Elevator Co.—*50% Stock Dividend.—Earnings.*—

The directors at a meeting held on May 4, on notice dated Apr. 27 1921, declared a 50% stock dividend on the Common stock, payable July 1 to holders of record June 15. It is provided that if, prior to June 15, any objection is made to the payment of said dividend, in any proceedings at law or in equity, said dividend shall not be paid until 60 days after final adjudication in such proceedings permitting such payment, and shall then be made only to the holders of the outstanding Common stock of record at the close of business on the 45th day after such adjudication."

This stock distribution will increase the outstanding Common stock from $9,485,087 to $14,227,630, par $100. The stockholders on Apr. 19 1920 increased the authorized Common stock from $10,000,000 to $15,000,000.

Net earnings for the quarter ending March 31 1921 are reported at $1,295,088, equal to $13 65 per share on 94,850 shares of Common. It is stated that some of the business billed during the quarter was part of the $25,000,000 carry-over from 1920 orders.—V. 112, p. 1874, 1613.

Packard Motor Car Co.—*Bonds Listed.*—
The N. Y. Stock Exchange has admitted to list $10,000,000 temporary 10-Year 8% bonds due April 15 1931. See offering in V. 112, p. 1624.

Pennsylvania Coal & Coke Co.—*New Director.*—
J. W. Searles succeeds Harry T. Peters as a director.—V. 112, p. 1747.

Pennsylvania-Ohio Power & Light Co.—
Lee, Higginson & Co., 43 Exchange Place, N. Y. City, announce that they are now prepared to deliver permanent bonds in exchange for interim receipts of First & Ref. Mtge. 7½% sinking fund gold bonds, due Nov. 1 1940. See offering in V. 111, p. 1950, 1753.

Philadelphia Electric Co.—*Pref. Stock Sold.*—Drexel & Co., Brown Bros. & Co. and National City Co. announce the sale at par ($25), by advertisement on another page, of the unsold portion of $5,000,000 8% Cumul. Pref. (a. & d.) stock, not subscribed for by the stockholders. [For description, &c., see V. 111, p. 79, 995, 1376; V. 112, p. 1624.]

[It is understood that the stockholders subscribed for 60% of the $5,000,000 offered them at par.]

Data from President Joseph B. McCall, Philadelphia, April 29.

Company.—Operates under a franchise unlimited in time. Does the entire central station electric light and power business in Philadelphia. Through its principal subsidiary, Delaware County Electric Co., does the entire commercial electric light and power business in the important manufacturing and shipbuilding district southwest of Philadelphia along the Delaware River, including City of Chester. Territory served embraces a population of over 2,000,000. The properties (including subsidiaries) form a single inter-connected system including power plants with an aggregate rated capacity of 320,982 kilowatts, of which 276,000 kilowatts are installed in three of the largest and most modern generating stations in the country.

Capitalization, after This Financing—		*Authorized.*	*Outstanding.*
Preferred stock, 8% cumulative (par $25)		$15,000,000	$11,000,000
Common stock (par $25), paying 7% divs.		50,000,000	30,000,000
1st Mtge. Sink. Fund Gold Bonds, due 1966	5%	$60,000,000	$36,663,300
	4%		1,671,700
Secured 6% Gold Notes, due Feb. 1 1922		15,000,000	x12,500,000
Delaware County Elec. Co. 1st Mtge. bonds		300,000	300,000

x Secured by $5,500,000 Philadelphia Electric Co. 1st Mtge. 5s and $12,500,000 (auth. $15,000,000) Delaware County Elec. Co. 6s, not included above, and by all the capital stock except directors' qualifying shares of Delaware County Elec. Co.

Purpose.—Proceeds will be used for capital requirements, toward the reduction of floating debt incurred in connection with improvements, and betterments, and for additional transmission and distribution facilities.

Growth of Business of Philadelphia Electric Co.'s System.

Year—	*Number of Customers.*	*Connected Load Kw.*	*Kilowatt Hour Sales.*	*Gross Revenue.*
1907	22,962	78,368	76,306,618	$4,984,350
1910	33,428	111,026	99,150,541	5,946,026
1912	45,127	151,594	153,060,512	7,051,497
1914	59,791	202,086	223,489,707	8,160,025
1916	82,761	269,206	361,848,303	10,260,072
1918	104,015	358,754	582,228,515	14,503,851
1919	124,808	404,472	613,730,575	16,279,239
1920	157,517	476,856	789,129,914	20,043,336

See annual report for 1920 in V. 112, p. 1738.

Pittsburgh Steel Co.—*Earnings.*—

Nine Months to March 31—	1921.	1920.	1919.
Sales	$20,154,531	$20,192,634	$26,028,203
Net profits	*$1,383,766	a$1,150,502	a$1,879,208

* After writing down inventory to market price or cost, and other adjustments. a After setting aside estimated income and excess profits taxes.—V. 112, p. 1874.

Phillips Petrol. Co.—*Merger Negotiations Off—Earns.*—
See Cosden & Co. above.

It is reported that gross earnings for the 3 months ending Mar. 31 1921 were $1,552,790, before deducting operating expenses and interest, which amounted to $409,454. Net earnings, before depeltion and depreciation, and after operating expenses and int. were $943,336.—V. 112, p. 1151, 939.

Pierce Oil Corp.—*Financing Rumors.*—
Rumors this week state that the company contemplates doing some new financing. While the extent of the proposed financing is not known, it was stated that the amount is probably around $5,000,000 or $6,000,000. Other statements gave the amount as being near $25,000,000.—V. 112, p. 1613.

Porcupine Crown Mines, Ltd.—*Consolidation, &c.*—
See North Crown Porcupine Mines, Ltd.—V. 105, p. 915.

Radio Corp. of America.—*Increases Common Stock.*—
The stockholders on May 3 voted to increase Common stock from 5,000,000 shares to 7,500,000 shares no par value.

At the annual meeting the following directors were re-elected for terms of three years each: Owen D. Young, Albert G. Davis and Walter S. Gifford.—V. 112, p. 1289.

Realty Associates Investment Corp., N. Y.—*New Dir.*
Joseph P. Day has been elected a director.—V. 110, p. 268.

Santa Cecilia Sugar Corp.—*Bonds Authorized.*-
The stockholders on April 29 authorized the issuance of $1,200,000 Ref. Mtge. 10-Year 8% bonds, of which $850,000 are offered to stockholders at 87½ and int. For full particulars see V. 112, p. 1747, 1625.

Sears, Roebuck & Co., Chicago.—*April Sales.*—

1921—*April*—1920.		*Decrease.*	1921—4 *Mos.*—1920.		*Decrease.*
$16,375,290	$21,824,141	$5,448,851	$66,082,259	$106,995,130	$40,912,871

—V. 112, p. 1625, 1524.

Shattuck Arizona Copper Co.—*Quarterly Earnings.*—

Quarters ending March 31—	1921.	1920.	1919.
Total receipts	$12,696	$445,902	$227,520
Operating, administrative, &c., exps.	a98,808	370,236	387,387
Depreciation, &c.	------	19,926	4,121
Net income	def.$86,112	$55,740	def.$163,988

a Including taxes in 1921.—V. 112, p. 940.

Smith-Springfield (Mass.) Body Corp.—*Capital Incr.*—
The company has increased its capital from $1,000,000 to $4,000,000.—V. 109, p. 1898.

Southern California Edison Co.—*Reproduction Cost New Not Now a Reasonable Basis for Rates.*—
Fixing the rate base of the company at $94,075,000, the California RR. Commission recently said: "Without question, to construct the plants now in existence under conditions of labor and material costs during the past year would result in a much greater figure than the investment. The Commission, however, does not hesitate to state that reproduction cost new or reproduction cost depreciated based upon price conditions existing during 1919, 1920 and 1921 is not a reasonable basis for rate-fixing purposes except in so far as it applies to those portions of the properties that were of necessity constructed during the period of high prices."—V. 112, p. 1611.

Stafford (Cotton) Mills Corp.—*Extra Dividend.*—
An extra dividend of ½ of 1% was paid May 2 to holders of record April 18 in addition to a quarterly dividend of 1½%. In Feb. last, 3% was paid.—V. 110, p. 368.

Standard Oil Co. of California.—*Dividend Increased.*—
A quarterly dividend of 4% ($1 per share) has been declared on the $25 par value stock, payable June 15 to holders of record May 14. This compares with 2½% regular and 1% extra, of 3½%, paid quarterly from Dec. 1919 to March 1920, incl., on the old stock of $100 par value.

The stockholders in March 1921 voted (*a*) to increase the authorized capital stock and (*b*) to change the par value of the shares from $100 to $25. Capital stock outstanding, as of Dec. 31 1920, was $99,373,311.—V. 112, p. 1625.

Standard Oil Co. (Indiana).—*To Increase Capital—May Acquire Midwest Refining Co. Stock.*—
The stockholders will vote June 3 on increasing the authorized capital stock from $100,000,000 to $140,000,000. It is reported that part of this increase is to be used to acquire the balance of the stock of the Midwest Refining Co., by an exchange of stock on the basis of 2 shares (par $25) of Standard Oil for one share (par $50) of Midwest Refining.

The Standard Oil of Indiana became a large stock owner in the Midwest Refining Co. last year (V. 111, p. 700) and according to the Federal Trade Commission report, owned 203,053 shares of Midwest stock or about 33% at the close of 1920 (see Midwest Refining Co. in V. 112, p. 369). The latter company has $31,304,050 of capital stock issued. The acquisition of the remainder of Midwest stock on the reported basis of exchange would mean the issuance of $21,051,400 stock by the Standard Oil Co. and would bring the issued capital up to $109,089,713. The company had $88,038,313 capital stock outstanding Dec. 31 1920.—V. 112, p. 1406.

Standard Parts Co., Cleveland.—*Reorganization.*—
In an effort to reorganize the company, J. O. Eaton, President, presented his resignation as one of the receivers to Judge D. C. Westenhaver April 30, to take effect immediately.

In view of Mr. Eaton's resignation he will be in a position to actively cooperate with the creditors' committee in the work of reorganization.

F. A. Scott, who was appointed joint receiver with J. O. Eaton, will continue as receiver. For creditors' reorganization plan, see V. 112, p. 1748.

Standard Sanitary Mfg. Co.—*No Extra Dividend.*—
The regular quarterly dividend of 1¼% has been declared on the Common stock, payable May 10 to holders of record May 5. This compares with a regular dividend of 1¼% and an extra of 2% paid in Feb. last; in Aug. and Nov. 1920 extras of 1% each were paid.—V. 112, p. 855, 569.

Stern Brothers, New York City.—*Plan for Funding 33⅓% Accumulated Pref. Divs.—To Exchange Present 7% Pref. for 8% Pref.—To Create No Par Value Common Shares.*—
A committee consisting of Howard Bayne, V.-Pres. of Columbia Trust Co.; Howard J. Sachs, of Goldman, Sachs & Co., and Herbert H. Lehman, of Lehman Brothers, has been formed by the holders of large amounts of Preferred stock to undertake to carry out a proposed plan, which provides substantially as outlined below:

Data from Letter of President Louis Stern, New York, April 30.

The amount of arrears in payment to the special surplus account provided for in the certificate of incorporation is $1,200,000, of which $360,000 may be added to its general surplus, or may be used at any time for the acquisition of Pref. stock, and the balance of $840,000 of the arrears to the special surplus account, if paid into the special surplus account, must be used by the company for the purchase and cancellation of the Pref. stock of the co.

The payment of the accumulated dividends and the arrears to the special surplus account could only be made in installments over a period of years, at such times as the money was not otherwise required for the development and extension of the company's business. The directors deem it inadvisable to take out of working capital the funds required for this purpose, and have therefore approved the following plan.

Terms of Proposed Plan.

I—(*a*) To authorize $4,000,000 8% cum. Pref. stock, which (until the present issue of $3,000,000 7% Pref. stock is exchanged, par for par, for the 8% Pref. stock) shall be subject to all the preferences and privileges of the present Pref. stock, but is to be preferred over the Common stock.

(*b*) The declaration of a stock div. of 33⅓% (the amount as of June 1 1921 of the accumulated unpaid divs. on the present 7% Pref. stock) and the payment thereof to the holders of the 7% Pref. stock in shares at par ($100) of 8% Cum. Pref. stock, thereby providing for all accumulated unpaid divs. on the 7% Pref. stock.

(*c*) To exchange the present issue of 7% Pref. stock for 8% Pref. stock, share for share.

or II—If it is deemed advisable to change the present $7,500,000 Common stock from $100, par value, to Common stock of no par value, the plan will then be worked out substantially as follows:

(*a*) The declaration of a stock div. of 33⅓% (the amount as of June 1 1921 of the accumulated unpaid divs. on the 7% Pref. stock) and the payment thereof in shares at par ($100) to the holders of the present 7% Cum. Pref. stock, thereby providing for all accumulated unpaid dividends on the present issue of 7% Pref. stock. In order to provide for this stock div. of approximately $1,000,000, the necessary corporate proceedings will be be taken to increase the 7% Pref. stock from $3,000,000 to $4,000,000.

(*b*) After the declaration and payment of the stock div. to reorganize the company so as to provide for $4,000,000 8% Cum. Pref. stock and 75,000 shares of Common stock of no par value. Such reorganization shall provide that the 8% Pref. stock will be exchangeable, share for share, for the outstanding 7% Pref. stock and the common stock of no par value will be exchangeable, share for share, for the present issue of Common stock, par $100.

Capitalization.—After the plan is carried out authorized capital will be:

8% Cumulative Preferred stock (par $100)	$4,000,000
Common stock (if par of $100 is retained, $7,500,000, and if par is changed to no par value)	75,000 sh.

The holders of the 7% Pref. stock who become parties to the plan will hold 133⅓ shares (fractions will not be issued but will be adjusted by cash payment) of 8% Cum. Pref. stock for each 100 shares of 7% Pref. stock held respectively by them, and holders of more or less than 100 shares of said 7% Pref. stock, in like proportions.

Stockholders approving the plan are requested to deposit their stock on or before June 1 1921 with the Columbia Trust Co., 60 Broadway, N. Y. City, depositary.

Unless the plan is declared operative on or before Sept. 1 1921 the depositor may withdraw his stock without expense. The committee, however, is authorized to extend the time in which to declare the plan effective for not exceeding three months from Sept. 1 1921.

Pref. Stock Provisions.—(*a*) The 8% Pref. stock is to be subject to the present 7% Pref. stock; (*b*) is entitled on dissolution or liquidation to $115 and divs.; (*c*) red. any time at 115 on 30 days' notice; (*d*) no mortgage without consent of ¾ of the 8% Pref. stock; (*e*) no divs. on the Common stock which would reduce the general surplus below $2,000,000; (*f*) a special surplus account each year beginning Sept. 1 1922 of $120,000 p. a. for its purchase or retirement at not exceeding $115. [For balance sheet of Dec. 31 1920 see "Financial Reports" above.]—V. 112, p. 1748, 1164.

Stewart Manufacturing Co.—*Div. Decreased—Earns.*
A quarterly dividend of 50 cents per share has been declared on the Common stock, no par value, payable May 15 to holders of record April 30. Quarterly dividends of $1 per share were paid from Aug. 1920 to Feb. 1921.

The regular quarterly dividend of 2% on the Preferred stock will be paid on May 1 to holders of record April 25.

Calendar Years—	1920.	1919.	1918.
Operating profits	$272,897	$349,736	$331,737
Reserve for Federal taxes	36,810	83,811	154,020
Preferred dividends (8%)	20,974	33,810	53,642
Common dividends	($3)180,000	($4)195,000	($1½)67,500
Surplus for year	$35,113	$37,115	$56,575

—V. 112, p. 1032.

Studebaker Corporation.—*Earnings—Status—Outlook.*—The corporation has declared the regular quarterly dividends of $1 75 a share on Common and $1 75 on Preferred, both payable June 1 to stock of record May 10.

President A. R. Erskine, as quoted, says in substance:

Our total sales for the first quarter were $18,475,270, against $23,301,242 for the same period last year, with net profits of $2,110,577, against $4,472,092 last year. 11,620 cars were sold this year, against 13,414 last year.

Our volume of business in the first quarter was predetermined in January by the arbitrary fixing of manufacturing schedules at 50% of plant capacity. Existing uncertainties cautioned us to move carefully, and we purposely restrained operations. Because of the reductions in the prices of our cars made last September, in advance of reduced costs of materials and labor, and the high cost effect of curtailed operations, we expected net profits to suffer.

Happily, however, these adverse factors disappeared in March, and current operations are proceeding smoothly under most advantageous conditions. Stocks of cars in hands of dealers and branches have disappeared, and unfilled orders exceed in number, the usual heavy spring demand.

We expect to produce and sell 21,000 cars in the second quarter, which will be a record breaker. Materials being consumed were purchased recently at the reduced price levels and profits will benefit accordingly. In the second quarter last year, results were adversely affected by bad weather and the switchmen's strike and consequently, only 11,000 cars were produced and sold.

The balance sheet indicates substantial reductions in inventories and liabilities. In April bank loans were further reduced $3,000,000 and now stand at $4,000,000.

Balance Sheet of Studebaker Corporation and Subsidiary Companies.

Assets—	*Mar.* 31 '21.	*Jan.* 1 '21.	*Liabilities—*	*Mar.* 31 '21.	*Jan.* 1 '21.
Cash	$5,545,041	$4,226,233	Notes payable	$7,000,000	$8,500,000
Sight drafts	3,010,445	2,137,093	Accounts payable	2,784,388	2,312,340
Accts. & notes rec.	5,801,545	5,628,774	Miscellaneous	2,024,468	3,188,832
Investments	852,011	826,910	Res. for Fed. taxes	1,554,777	2,335,990
Inventories	23,444,529	28,076,792	Preferred stock	9,800,000	9,800,000
Def. charges	429,692	471,692	Common stock	60,000,000	60,000,000
Property account	36,228,935	36,162,604	Special surplus	3,645,000	3,645,000
Cit. Homes Co.	2,400,282	2,266,832	Surplus	10,711,125	9,822,047
Goodwill, &c.	19,807,276	19,807,276	Total (each side)	97,519,759	99,604,211

—V. 112, p. 1524.

Sunshine State Oil & Refining Co.—*Guaranty.*—

See La Salle Tank Car Corporation in V. 112, p. 1872.

Suncook Mills, Boston.—*Dividend Decreased.*—

A dividend of 1½% has been declared, payable May 16 to holders of record May 2. This compares with a dividend of 2% paid in Feb. last.—V. 111, p. 700.

Sweets Company of America, Inc.—*Sales, &c.*—

Month of—	*Jan.* 1921.	*Feb.* 1921.	*Mar.* 1921.	*Total.*
Sales (approximately)	$108,000	$118,000	$161,000	$387,000

It is stated that the company will shortly open a factory in Chicago to take care of the demands for the company's products in the West, and that they contemplate opening a factory in the South, either in Memphis or Atlanta, in order to supply the demand in that section of the country.—V. 111, p. 2529.

Tidewater Oil Co.—*Acquires Control of Guffey Gillespie.*—

Control of the Guffey Gillespie Oil Co. has been formally taken over by the Tidewater Oil Co. W. W. Goldsborough, of W. W. Goldsborough & Co., Pittsburgh, has stated that Tidewater has acquired in excess of 250,000 Common shares of Guffey Gillespie Oil and that within two weeks the company probably will be operating as a Standard Oil subsidiary, under a new name and with new officers and directors. Tidewater obtained control at $15 a share. The local offices at Pittsburgh are to be discontinued and headquarters will be in N. Y. City.

The Guffey-Gillespie Oil Co., according to reports, is to be operated by the Tidewater Co. as a separate organization and will not be merged with the latter. The stock acquired by the Tidewater company consisted of a number of blocks of stock held by about 8 Pittsburgh banks and about an equal number of New York banks. This stock, it is understood, formerly belonged to several of the more important interests which heretofore controlled the Guffey Gillespie organization.—V. 112, p. 1875.

Tobacco Products Corp.—*Div. Ctfs. to Be Paid.*—

Series "E" dividend certificates issued on May 15 1919 will become due and payable on May 15 1921, with the last installment of interest thereon, upon presentation and surrender of such certificates to the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, on or after May 16.—V. 112, p. 1875, 1748.

Union Oil Co. of California.—*Tenders.*—

The Equitable Trust Co., trustee, 39 Wall St., N. Y. City, will until May 16 receive bids for the sale to it of First Lien 5% 20-Year Sinking Fund bonds of 1911 to an amount sufficient to exhaust $864,872.—V. 112, p. 1862.

United Cigar Stores Co. of Am.—*Dividend Increased.*—

A dividend of 2% has been declared on the Common stock, payable June 2 to holders of record May 19. This compares with dividends of 1% each in March and April and of 1½% each in Jan. and Feb.

Sales for April are reported as $6,638,308, compared with $6,199,909 in April 1920. Sales for the 4 months totaled $24,802,527, against $23,051,587 in 1920.—V. 112, p. 1525.

United Drug Co.—*Stricken from List.*—

The New York Stock Exchange has stricken the Second Pref. stock from the list.—V. 112, p. 1626.

United Engineering & Foundry Co., Pittsburgh.—*Capital Increase.*—

The stockholders voted April 26 to increase the capital stock from $7,500,000 to $17,500,000 by increasing the Common stock from $5,000,000 to $15,000,000.

The company had under contemplation the declaring of a Common stock dividend, but due to business conditions this has been deferred for action in the future.—V. 112, p. 1749.

United States Steel Corp.—*Federal Trade Commission's Letter to President Harding—Offers Legislative Program to Broaden Federal Powers.*—

Vigorous prosecutions under the Anti-Trust laws, re-examination of the reviewable decrees of the Supreme Court in anti-trust cases, which would include the United States Steel Corp. decision, closer scrutiny of open-price associations and resumption of the compulsory submission of production costs data, would speed the era of price readjustment and make more certain that reductions by producers are passed along to consumers, according to the Federal Trade Commission in a report to President Harding. See full text of letter in N. Y. "Times" April 18.—V. 112, p. 1862, 1875.

United States Gypsum Co.—*Annual Report.*—

Calendar Years—	1920.	1919.	1918.	1917.
Net earnings	$2,126,778	$1,288,110	$1,418,563	$1,288,673
Depreciation	----	------	509,807	406,280
Plant losses	------	------	69,818	------
Federal taxes	421,567	212,000	98,012	78,276
Interest, &c.	------	------	81,604	70,881
Preferred dividends (7%)	417,321	397,567	373,026	372,844
Common dividends	355,115	39,049	------	------
Balance, surplus	$932,774	$639,494	$286,296	$360,392
Profit & loss surplus	$2,624,715	$1,498,871	$871,027	$900,091

—V. 112, p. 1032.

Utah Fuel Co.—*Stricken from List.*—

The New York Stock Exchange has stricken from the list the 5% Sinking Fund First Mortgage bonds due 1931.—V. 88, p. 887.

Van Camp Packing Co., Inc.—*Consolidation of Louisville Food Products Co.—Advantages of Merger—Terms of Exchange.*

Data from Letter of Treas. J. T. Caldwell, Louisville, Ky., April 18.

Louisville Food Products Co.—The business, consisting principally of refining and sale of cottonseed, soya bean, peanut and other vegetable oils, and manufacture and sale of shortening or vegetable lard and washing and laundry soaps, increased steadily until the fall of 1919, when the price of vegetable oils declined, cottonseed oil dropping from 25 cents to 5 cents a pound and other oils and oil products in proportion. Under such circumstances, profitable operation was impossible, and inventory shirnkages were very great. The object of the proposed consolidation is both to secure additional working capital and to place the company in the strongest possible position to take advantage of improving business conditions.

Van Camp Packing Co.—Products consist of pork and beans, evaporated milk, canned soups and vegetables and other prepared food products. Has a highly developed and successful distributing organization in *Van Camp Products Co.*, a selling agent subsidiary, 99% of whose common it stock it owns. The goods produced by the Louisville and Van Camp companies are sold to the same trade and will complement each other.

New Bonds for Working Capital.—In connection with this consolidation, additional working capital will be provided in part by the sale of $3,000,000 first mortgage bonds, and in part by stock subscriptions. Interests now connected with the two companies are ready to provide approximately $1,000,000 of new money, part of which will be paid for pref. stock of the consolidated company, and the balance for common stock.

To Form New Company.—In order to carry out the consolidation, it is proposed to form the Van Camp Packing Co., Inc., a new corporation, under the laws of Virginia, to which will be conveyed all the assets of the Louisville Co. and of the present Van Camp Packing Co., including all the common stock now held in the Van Camp Products Co.

Capitalization after Consolidation—	*Authorized.*	*Issued.*
First Mortgage 20-year 8% bonds	$6,000,000	$3,000,000
Preferred stock, 7% (cum. after 6 mos.), par $50	4,750,000	4,750,000
Common stock (no par value)	100,000 shs.	50,000 shs.

Van Camp Products Co.—The authorized and issued capital will be: 1st Pref. 7% cum. non-voting stock, $1,264,600; 2d Pref. 8% cum. non-voting stock, $400,000; Common stock (99% owned by Van Camp Packing Co., Inc.), $1,000,000.

New Preferred Stock Provisions.—Entitled, after the first six months, to cum. pref. quarterly divs. Callable at 110 and entitled to 110 in voluntary, or 100 in involuntary liquidation, before any payment on common stock. Beginning with 1923, 15% of net earnings after pref. divs. is to be set aside as a sinking fund, to be applied as available at an average rate of $95,000 p. a. to the reduction by purchase or call of the outstanding pref. stock. Additional pref. stock, creation of any new class of stock or mortgage without the consent of two-thirds of the pref. stock, is forbidden.

(1) *First Pref. Stock.*—For each $100 1st pref. share of Louisville Co. in the hands of the investing public, the new corporation will issue $103.50 par value of its own pref. stock, of which $3.50 is the equivalent of the first six months' div. on the new stock, paid in advance in stock. At the time of the exchange, the new corporation will also redeem in cash the div. scrip of $1.75 per share issued Jan. 1 1921, and pay in cash a further sum equivalent to the div. of $1.75 per share normally payable April 1 1921.

(2) *Pref. Stock.*—For each $100 Pref. share of Louisville Co. in the hands of the investing public, the new corporation will issue $100 par value of its own pref. stock, and will also at the time of the exchange redeem in cash the div. scrip of $2 per share issued Jan. 1 1921.

The remaining 1st Pref. stock of Louisville Co., in excess of $150,000, and the remaining Pref. stock, amounting to $500,000, is held by banking interests friendly to the company, who will exchange their holdings for pref. stock of the new corporation, par for par, without receiving any payment in cash or stock for divs. or div. scrip, and will also subscribe new Pref. stock.

(3) *Common Stock.*—The common stock of the new corporation will be held by the principal owners of the common stock of the present Louisville and Van Camp companies, being issued in part for properties, business and good will turned over to the new corporation and in part for new money.

Consolidated Balance Sheet Dec. 31 1920 (*after This Financing*).

Assets—		*Liabilities—*	
Real est., plants & equip't	$6,740,307	First mortgage bonds	$3,000,000
Tank cars	485,478	Notes payable	2,016,608
Cash	640,930	Accounts payable & payrolls	589,001
Accounts and notes receivable	2,135,097	Trade acceptances	54,243
Inventory	4,579,674	Miscellaneous	402,938
U. S. Lib. bonds (at market)	32,970	Reserves for tax adjust'ts, &c.	346,559
Prepaid exp. & special depos.	144,182	Preferred stock	4,750,000
Investments & miscellaneous	4,800	Pref. stks. Van Camp Prod. Co. in hands of public	1,664,600
Trade marks, good will, &c.	1,000,000	50 shs. com. stock Van Camp Prod. Co. owned by incorporators & directors (net asset value)	5,376
Total (each side)	$15,763,438	Balance for com. stock of Van Camp Packing Co., Inc.	2,934,112

[The Pref. stockholders are requested to send their stock certificates to Fidelity & Columbia Trust Co., Louisville, Ky. (before May 3), also the div. scrip for Jan. div., in order that it may be redeemed at time of exchange. They may also forward their stock certificates, scrip and consents to E. H. Rollins & Sons, Boston, N. Y., Chicago, Denver, or San Francisco, or to Henning, Chambers & Co., or Wakefield & Co. in Louisville.]

Van Camp Products Co.—*Capitalization, &c.*—

See Van Camp Packing Co., Inc., above.—V. 94, p. 636.

CURRENT NOTICES

—McKinley & Morris, members New York Stock Exchange, 60 Broadway, solely in the belief that its contentions set forth a possible solution of society's most vital economic problem and that it should be studied by every thoughtful American, have issued for distribution in booklet form the recent speech of Judge Elbert H. Gary, Chairman, to the stockholders of the United States Steel Corporation.

—Salomon Brothers & Hutzler have issued a booklet describing recent issues of railway equipment trust certificates put out under the Philadelphia plan which provides for the lease of the equipment to the railroad, title to the property being held by the trustee until the last of the serial maturities of certificates has been paid. Copies of the booklet will be sent upon request.

—Eugene Ballard, member New York Stock Exchange, with Robert C. Buell announce the formation of a partnership under the name of Ballard & Co. for the purpose of conducting a commission business in securities suitable for institutions and individuals and offering to clients investment counsel based on dependable statistics. The offices of the firm are in the Phoenix Bank Building, Hartford, Conn.

—Charles Fearon & Co. of Philadelphia, Pa., announce that Joseph E. Morley, Alexander C. Wood Jr. and James Warnock Jr. have withdrawn from their firm and will, with Holstein De Haven Fox, carry on the investment stock and bond business of Charles Fearon & Co., trading as Morley, Wood & Co. at the same address.

—Joseph F. McGovern of the firm of J. F. McGovern & Co. is making a trip to northern Ontario, accompanied by W. A. Rolin and W. E. Hurd, mining engineer, to inspect the property of Lebel Oro. The stock will be listed on the New York Curb shortly.

—The Union National Corporation, of which Thomas Fairservis, formerly of George. B Gibbons & Co., is President, has opened offices at 67 Wall St for the conduct of a general commercial and banking business.

—The Columbia Trust Co. has been designated Trustee under a First Mortgage securing an issue of $1,650,000 7½% Serial gold bonds of the Eastern Building Corporation.

—John A. Beaver, formerly with Knauth, Nachod & Kuhne, has become connected with Roosevelt & Son, 30 Pine Street, where he will be in charge of the distributing force.

—The discount house of Salomon Brothers & Hutzler announce that on and after May 4 their telephone number will be Bowling Green 3050 to 3074, inclusive.

—L. N. Rosenbaum & Co., Inc., dealers in stocks and bonds, announce their removal from 135 Broadway to 82 Wall St., this city.

—The Equitable Trust Co. of N. Y. has been appointed Transfer Agent of the Preferred stock of the Hanna Paper Corporation.

Reports and Documents.

MISSOURI PACIFIC RAILROAD COMPANY

FOURTH ANNUAL REPORT—FOR TWELVE MONTHS ENDED DECEMBER 31 1920.

CORPORATE INCOME STATEMENT FOR THE YEAR ENDED DEC. 31 1920, COMPARED WITH THE PREVIOUS YEAR.

	1920.	1919.	Increase (+) or Decrease (—).
Railway Operating Revenues	$98,194,270 81	----------	+$98,194,270 81
Railway Operating Expenses	94,909,598 69	----------	+94,909,598 69
Net Revenue Railway Operations	$3,284,672 12	----------	+$3,284,672 12
Railway Taxes and Uncollectible Railway Revenue	$3,820,708 53	$235,000 00	+$3,585,708 53
Total Operating Income	Df.$536,036 41	Df.$235,000 00	—$301,036 41
Non-Operating Income	1,935,131 55	1,549,050 24	+$386,081 31
Compensation accrued under Federal Control (on basis of Standard Return)	1,872,101 47	14,206,814 15	—12,334,712 68
Government Guaranty under Transportation Act of 1920	15,638,828 92	----------	+15,638,828 92
Gross Income	$18,910,025 53	$15,520,864 39	+$3,389,161 14
Deductions from Gross Income	15,876,950 36	11,280,024 94	+4,596,925 42
Balance—Net Income transferred to Profit and Loss	$3,033,075 17	$4,240,839 45	—$1,207,764 28

FEDERAL CONTROL.

The agreement with the Director-General of Railroads, covering operation by the Government of the property of your Company, was terminated by the Transportation Act of 1920 (Section 200), at 12:01 a. m., March 1 1920, and the corporate officers resumed operations on that date.

The final certification by the Inter-State Commerce Commission provided for annual compensation of $13,978,029 12, or $30,285,729 76 for the entire period of Federal Control.

The accounts between the Company and the Director General incident to Federal Control remain to be settled.

The Income Account includes only the amount of the an nual compensation as finally certified. Other claims have been presented and when settlement is completed the accounts for the Federal Control period will be adjusted.

GUARANTY PERIOD.

The Company accepted the terms of Section 209 of the Transportation Act of 1920, guaranteeing one-half of the annual compensation, for the six months, March 1 to August 31 1920. Under this guaranty $15,638,828 92 had been accrued to Dec. 31 1920, and of this amount $9,483,000 00 has been advanced by the Government. The actual amount due the Company under the provisions of this section cannot be definitely stated until the allowances for maintenance and additional compensation have been determined by the Inter-State Commerce Commission.

OPERATIONS (COMPARISONS WITH PREVIOUS YEAR).

The total Railway Operating Revenues for the year were $118,721,428 43, an increase of $25,144,347 02, or 26.87%. This increase is due in part to higher freight and passenger rates ordered by the Inter-State Commerce Commission, July 29 1920, effective August 26 1920, and inclusion by the Director-General in the accounts for January 1920 of $1,600,000 00 representing mail pay earned in prior months of Federal Control.

The Total Operating Expenses were $113,319,939 87, an increase of $29,962,315 55, or 35.94%, and is largely due to the increase in wages ordered by the United States Railroad Labor Board on July 20 1920 and made retroactive to May 1 1920.

Net Revenue from Railway Operations was $5,401,488 56, a decrease of $4,817,968 53, or 47.15%.

The total number of tons of revenue freight handled increased 6,760,795 tons, or 24.86%, while the revenue ton miles increased 25.17%.

The average revenue per ton mile was $0.01076, as compared with $0.01036, an increase of 3.86%.

The number of revenue passengers shows an increase of 1.20%, while the number of passenger miles decreased 2.08%, with a reduction in the average haul per passenger of 1.63 miles.

The average revenue per passenger mile was $0.0294, as compared with $0.0271, an increase of 8.49%.

FUNDED DEBT.

Funded Debt outstanding in the hands of the public increased $18,250,260 00 by the issuance of $10,231,500 00 Notes under Equipment Trust Agreement entered into with the Director-General of Railroads, being the agreed minimum cost (actual cost subject to final accounting) of equipment allocated to the Company by the Director-General; loans from the Government under Section 210 of the Transportation Act of 1920, for purpose of paying at maturity, November 1 1920, bonds in the hands of the public issued under the Consolidated First Mortgage of the Missouri Pacific Railway Company and providing for Additions and Betterments, in an aggregate sum of $8,871,760 00. Equipment obligations amounting to $747,000 00 were retired and (St. L. I. M. & S. Ry.) General Consolidated Railway and Land Grant Mortgage Bonds to the principal amount of $106,000 00 were purchased and retired with the proceeds of sale of Land Grant lands.

First and Refunding Mortgage Bonds, Series D, to the amount of $8,933,000 00, were nominally issued during the year for the following purposes:

$3,000,000 for general corporate purposes under Article 3, Section 1 of the Mortgage.
1,493,000 for Equipment Trust obligations previously retired.
4,440,000 to reimburse the Company for Additions and Betterments.

There were also issued $6,397,500 00 First and Refunding Mortgage, Series D, bonds for the purpose of retiring a like amount of Series A bonds previously issued under the Plan and Agreement of Reorganization as modified July 25 1916. By the payment at maturity of the bonds outstanding under the Consolidated First Mortgage of the Missouri Pacific Railway Company, amounting to $5,816,000 00, the Company acquired these $6,397,500 00 principal amount of First and Refunding Series D bonds, they are now carried by the Company as an investment, and with other bonds, aggregating $11,829,000 00, are pledged with the United States Government as collateral security for loans amounting to $8,871,760 00, above mentioned.

ROAD AND EQUIPMENT.

The following new equipment has been received and taken into the accounts during the year:

3,000 40-ton Steel Gondola Cars,
250 50-ton Steel Underframe Box Cars,
25 Mikado Type Locomotives,
7 Mountain Type Locomotives,

of the equipment allocated by the Director-General, and

5 Six-wheel Switching Locomotives, and
25 Steel Baggage Cars,

purchased directly from manufacturers.

Orders have been placed for 10 Steel Passenger Coaches, 25 Mikado Type, 15 Switching Type, 5 Pacific Type, and 5 Mountain Type Locomotives which had not been delivered at the close of the year.

The details of charges to Road and Equipment are summarized as follows:

Road		$4,071,514 69
Equipment	$11,367,650 35	
Less Equipment Retired	270,349 43	
		11,097,300 92
General Expenditures		58,606 09
Assets and Liabilities not Appraised June 1 1917		Cr. 391,039 33
Consisting principally of the adjustment to final appraised value of certain securities which had been carried in the accounts temporarily at nominal values.		
Total Charges to Road and Equipment		$14,836,382 37

GENERAL BALANCE SHEET DECEMBER 31 1920, COMPARED WITH DECEMBER 31 1919.

ASSETS.

	Dec. 31 1920. $	*Dec.* 31 1919. $	*Increase* (+) *or Decrease* (—). $
Investments—			
Investment in Road and Equipment	367,672,892 18	352,836,509 81	+14,836,382 37
Improvements on Leased Railway Property	924 95	3,582 90	—2,657 95
Sinking Funds	16,456 32	785 63	+15,670 69
Deposits in Lieu of Mortgaged Property Sold	92,892 92	106,514 18	—13,621 26
Miscellaneous Physical Property	2,319,733 53	2,363,138 58	—43,405 05
Investment in Affiliated Companies—Pledged	6,984,125 65	6,994,525 65	—10,400 00
Investments in Affiliated Companies—Unpledged	4,932,725 83	4,631,096 05	+301,629 78
Investments in Securities Issued or Assumed or otherwise carried as a Liability by the Accounting Company—Pledged	5,816,000 00	----------	+5,816,000 00
Other Investments—Pledged	15,375,448 31	16,876,756 76	—1,501,308 45
Other Investments — Unpledged	8,195,373 48	4,295,395 83	+3,899,977 65
Total	411,406,573 17	388,108,305 39	+23,298,267 78

	Dec. 31 1920. $	Dec. 31 1919. $	Increase (+) or Decrease (—). $
Current Assets			
Cash	4,527,655 33	576,260 76	+3,951,394 57
Special Deposits	4,100,972 32	5,367,736 96	—1,266,764 64
Loans and Bills Receivable	132,804 97	85,518 84	+47,286 13
Traffic and Car Service Balances Receivable	1,831,838 05	82,369 37	+1,749,468 68
Net Balance Receivable from Agents and Conductors	3,211,672 71	----------	+3,211,672 71
Miscellaneous Accounts Receivable	7,293,992 70	825,289 00	+6,468,703 70
Material and Supplies	14,543,215 00	----------	+14,543,215 00
Interest and Dividends Receivable	158,031 99	110,217 41	+47,814 58
Rents Receivable	33,750 00	----------	+33,750 00
Other Current Assets	355,356 53	----------	+355,356 53
Total	36,189,289 60	7,047,392 34	+29,141,897 26
Deferred Assets—			
Working Fund Advances	257,962 63	20,432 52	+237,530 11
U. S. Govt. Cash, December 31 1917	3,167,687 21	3,173,687 21	—6,000 00
U. S. Govt. Agents' and Conductors' Balances, December 31 1917	2,202,028 61	2,251,730 33	—49,701 72
U. S. Govt. Material and Supplies, Dec. 31 1917	7,654,020 40	7,544,829 70	+109.190 70
U. S. Govt. Equipment Retired	693,250 05	779,750 63	—86,500 58
U. S. Govt. Fixed Improvements Retired	276,176 40	247,201 38	+28,975 02
U. S. Govt. Revenue prior to Jan. 1 1918	340,223 45	330,280 16	+9,943 29
U. S. Govt. Assets, Dec. 31 1917, Collected	5,545,956 28	5,517,750 43	+28,205 85
U. S. Govt. Agents' and Conductors' Balances, Federal, Feb. 29 1920	24,126 22	----------	+24,126 22
U. S. Govt. Federal Mileage Scrip	8,491 75	----------	+8,491 75
U. S. Govt. Depreciation on Equipment	2,355,145 35	----------	+2,355,145 35
Other Deferred Assets	1 00	1 00	
Total	22,525,069 35	19,865,663 36	+2,659,405 99
Unadjusted Debits—			
Rents and Insurance Premiums Paid in Advance	139,076 23	8,723 50	+130,352 73
U. S. Railroad Administration	11,612,729 76	18,316,628 29	—6,703,898 53
U. S. Govt. Guaranty under Transportation Act	6,155,828 92	----------	+6,155,828 92
Other Unadjusted Debits	349,321 25	70,685 69	+278,635 56
Total	18,256,956 16	18,396,037 48	—139,081 32
	488,377,888 28	433,417,398 57	+54,960,489 71

Note.—The following Securities not included in Balance Sheet Accounts:

Securities Issued or Assumed—Unpledged	3,501,500 00	----------	+3,501,500 00
Securities Issued or Assumed—Pledged	9,031,500 00	3,600,000 00	+5,431,500 00
Total	12,533,000 00	3,600,000 00	+8,933,000 00

LIABILITIES.

	Dec. 31 1920. $	Dec. 31 1919. $	Increase (+) or Decrease (—). $
Stock—			
Capital Stock:			
Common	82,839,500 00	82,839,500 00	
Preferred	71,800,100 00	71,800,100 00	
Total	154,639,600 00	154,639,600 00	
Long-Term Debt—			
Funded Debt Unmatured	243,752,880 00	225,502,620 00	+18,250,260 00
Total Capital Liabilities	398,392,480 00	380,142,220 00	+18,250,260 00
Current Liabilities—			
Loans and Bills Payable	3,971,225 00	9,355,800 00	—5,384,575 00
Traffic and Car Service Balances Payable	1,920,161 21	42,238 83	+1,877,922 38
Audited Accounts and Wages Payable	13,259,924 65	183,531 95	+13,076,392 70
Miscellaneous Accounts Payable	982,663 55	92,075 61	+890,587 94
Interest Matured Unpaid	1,073,967 67	1,277,568 71	—203,601 04
Unmatured Interest Accrued	2,891,614 58	2,847,565 87	+44,048 71
Unmatured Rents Accrued	254,553 20	35,541 67	+219,011 53
Other Current Liabilities	819,790 53	500 00	+819,290 53
Total	25,173,900 39	13,834,822 64	+11,339,077 75
Deferred Liabilities—			
U. S. Govt. Additions and Betterments	5,563,470 23	5,007,502 32	+555,967 91
U. S. Govt. Expense prior to Jan. 1 1918	2,448,501 34	2,309,040 62	+139,460 72
U. S. Govt. Liabilities, Dec. 31 1917, Paid	10,901,439 27	10,900,196 90	+1,242 37
U. S. Govt. Corporate Transactions	6,334,879 66	6,258,273 08	+76,606 58
U. S. Govt. Federal Material and Supplies, Feb. 29 1920	11,161,414 86	----------	+11,161,414 86
Other Deferred Liabilities	207,850 30	55,921 97	+151,928 33
Total	36,617,555 66	24,530,934 89	+12,086,620 77
Unadjusted Credits—			
Tax Liability	1,889,994 51	408,594 13	+1,481,400 38
Insurance and Casualty Reserves	7,967 71	9,706 46	—1,738 75
Accrued Depreciation—Equipment	3,985,503 20	550.340 40	+3,435,162 80
Unexpended Maintenance Appropriation	3,806,154 00	----------	+3,806,154 00
Other Unadjusted Credits	1,629,543 56	257,307 40	+1,372,236 16
Total	11,319,162 98	1,225,948 39	+10,093,214 59
Corporate Surplus—			
Additions to Property through Income and Surplus	188,726 17	158,581 36	+30,144 81
Profit and Loss	16,686,063 08	13,524,891 29	+3,161,171 79
Total	16,874,789 25	13,683,472 65	+3,191,316 60
	488,377,888 28	433,417,398 57	+54,960,489 71

Note.—The following Capital Liabilities not included in Balance Sheet Accounts:

Funded Debt—Unpledged	3,501,500 00	----------	+3,501,500 00
Funded Debt—Pledged	9,031,500 00	3,600,000 00	+5,431,500 00
Total	12,533,000 00	3,600,000 00	+8,933,000 00

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan, including $1,742,500 00 principal amount, not acquired on December 31 1920, which are accordingly not shown as Liabilities.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 6 1921.

Cold weather and widespread strikes have hurt business during the past week. The British coal strike has continued, and it has also reacted in one way or another on American trade. So has the failure to disentangle the indemnity snarl. In the United States, strikes of seamen, building workers, printers and paper-makers have disturbed business. They increased the effects of wintry temperatures over a large portion of the country. And unemployment increases. More men are idle in Chicago than there were a month ago. The marine workers' strike at our ports threatens to curtain export trade. It has already held up some of the great Atlantic liners here. The Gulf and Pacific coasts are also affected. Iron and steel have remained dull and depressed. Pig iron production is the smallest for 13 years. A cut of 20% in wages by the United States Steel Corporation, however, is the precursor, no doubt, of reductions by other companies, and is therefore a hopeful harbinger of lower costs and larger output and consumption, which is or should be the aim throughout all the ramifications not only of American trade but of trade the world over.

The problem of costs is the knotty one; it consists of the cost of labor, the cost of materials, the cost of freightage, the cost of money and the cost of taxation. At the same time, with these handicaps the business world confronts now, as it has for a long time past, reduced buying power of the people, the people's strike against high prices, the retailers' refusal to meet replacement prices, and finally cancellation of orders. But these problems must be solved sphinx-like, or the fate of the fable awaits a failure to do so. Yet the solution after all is possibly not so difficult. Resolution is what is needed. It looks as though business throughout the world will have to make a virtue of necessity and simply cut costs, if the wheels of industry are to be set going again in earnest. Meantime labor in the mill and the factory does not want its wages reduced, although the cost of living has fallen, and the farmer has had the rewards of his labor very greatly reduced. For instance, on April 1st the index price figure on farm products was 58.3% lower than a year ago, 48.6% lower than two years ago, and 27.6% lower than the average on April 1st for the last 10 years. Labor has not had to submit to anything as ruthless as this. In March farm products declined 5.6%. Usually March sees an advance. The average rise in March for 10 years past is 3.4%, so that there was a change adverse to the farmer in March this year of 9%. Lumber, too, and metals have not risen as they are apt to do at this time of the year. It means that one class of workers is less able to buy the product of another class because costs have not been evenly reduced or anything like it. The gap between prices of raw products of the farms and those of the products of the mill and factory is wide indeed; it shows a regrettable dislocation of trade. And wholesale prices of manufacturers are not met by retailers.

The retailer has been playing a role something like dog in the manger. But he confronts a reduced buying power and will learn his lesson. The farmer finds that high retail prices and high labor compel him to pay prices beyond his reach, although what he himself has for sale has declined within a year in some cases, as with cotton farmer, for instance, fully 70%. The farmer cannot buy the product of the mill with freight charges 50% higher than the pre-war rate, railroad wages double the pre-war rate, mill wages double those of 1914, coal prices double those of 1914, owing to high wages, and so on all down the line. Railroads, mines, mills and factories have to add high labor costs to the charge for their services and goods. Until the equilibrium is restored, it is useless to expect a return to the old-time activity. In some lines wages have been cut; the trouble is they have not been cut enough. They are still abnormally high. Thousands of men are actually striking against reductions in wages. They do less harm for the moment than they would in other circumstances, for trade is generally quiet. But they do delay the return to normal conditions which would increase the buying power of the dollar so that wage cuts would mean little if any decrease in wage value. Steel workers are agreeing to a cut. It will mean in the end more work and thus more pay than at present high wages on short time.

Price movements in general this week have been lower, though grain is sharply higher and cotton has also advanced. Some bright spots have been lower money rates, increased railroad earnings, higher rates for foreign exchange, and an active and higher stock market. The great textile industries are a little more active. Retail trade is poorer than a year ago. Mail order trade is smaller than in March.

At Fall River, the Sanford Spinning Co. plant, owned and operated by the Passaic Cotton Mills Corporation, of Passaic, N. J., is to be started up next Monday, after having been closed down since last September. At Nashua, N. H., the Nashua Cotton Manufacturing Co. will at once operate on a basis of 48 hours a week, instead of on the 35-hour schedule, which was put into effect last January. The company employs 5,000 persons. The Bigelow-Hartford Carpet Co. cut wages 10% on May 3. The United States Steel Corporation has cut wages of day labor 20%. Judge Gary, in announcing the reduction effective May 16, declared that salaries are to be equitably adjusted. Some 150,000 employees are affected by the cut; the new daily average will be $4. A shorter working day will soon be in force. A reduction of 12% in wages of job pressmen in New York has been accepted by the workers. Clothing factories in Rochester, N. Y., are planning to return to a piecework basis. No reduction in wages will occur on June 1, according to the official announcement of the Cotton Manufacturers' Association at Fall River. Charlotte, N. C., advices also said that cotton manufacturers in the South do not regard seriously the strike threat of the textile union leaders. At Bridgeport, Conn., on May 1 the decision of an arbitration board was that $1.00 an hour should be the wage for bricklayers, masons, marble setters and tile layers. At Worcester, Mass., the Building Employers' Association has offered to reduce the proposed cut of 20% in wages to 15%, and the offer is now under consideration by the men who are now out on strike. The American Railway Express Co. it is said, will cut wages 30% July 1. Wages will be cut $4.35 a week for each of the four major printing crafts in Chicago.

Despite the marine workers' strike, American steamship lines here on May 3 succeeded in despatching four ocean-going vessels. The Shipping Board is planning a vigorous fight. Four American liners scheduled to sail on Wednesday, May 4, from this country for foreign parts, were held up by the marine strike. Reports coming in from all parts of the country indicate the possibility of an almost complete tie-up of American shipping before the end of the week. A Washington dispatch said the "Shipping Board looks for marine workers' strike to break at any time." At Chicago about 1,000 livestock handlers employed by the Union Stockyards Transit Co., who went on strike last week because of a cut in wages of 9 cents an hour, have decided to return to work at midnight and accept the wage reduction subject to arbitration before Federal Judge Samuel Alschuler, arbiter of stockyards labor disputes. The strike had not been sanctioned by national union officials.

Slightly more than 2,000,000 men were unemployed in 19 States of the Union on May 2, according to estimates given by the Government, labor, State and industrial officials. In building trades, workers at Albany, Troy, Schenectady and the vicinity voted to refuse a cut of 25%. Approximately 1,200 men in Albany and Troy employed by the Union Traction Co. have been on a strike since late in January. Paper mill manufacturers, employing about 25,000 in the United States and Canada, face a strike on account of proposed wage reduction and a change of working conditions. At Scranton, Pa., three crafts connected with the building industry remained away from work on account of the general reduction in wages. At Chicago, Ill., a lockout by the employing association in the building trades stopped construction work amounting to $35,000,000. Over 10,000 workers are affected. Between 1,200 and 1,500 members of the Livestock Handlers' Union went on a strike on account of a proposed cut in wages.

The British Ministry of Labor announced yesterday that, excluding the striking miners, the number of men registered Friday as being without employment was 1,865,000. There are besides 1,074,682 men and women working half-time. The number of idle coal miners is fully 1,000,000.

Settlement of the strike at the shoe plants of the W. H. McElwain Co. at Manchester, N. H., is announced. Five thousand employees are affected.

The Federal Reserve Bank of Minneapolis reports that farm labor is much more plentiful than last year. Farmers, however, are so short of ready money that they are clubbing together for mutual assistance to avoid paying cash wages to hired help. The Federal Reserve Bank of Cleveland states that the number of workingmen employed in its district has been reduced 43.7% during the last year, the amount of payrolls 54%, and the average individual wage 18.1%.

Thomson & Kelly Co., of Boston, New York and Washington, were the purchasers of 200,000,000 lbs. of cotton linters from the War Department. Most of the linters are stored at Charleston, S. C. A large proportion of the linters will be exported. The prices are based upon a sliding scale.

The weather at New York of late has been wintry, with rains and high winds. An 80-mile gale off the coast on the 4th instant raised the water 10 feet at Coney Island and along the Jersey Coast, flooding inland, capsized a fishing sloop off False Hook buoy, and played havoc ashore with flying chimney bricks and broken window glass. In South Brooklyn, where the gale struck with full force from the ocean, trees were uprooted, chimneys blown down, and traffic in the streets made perilous. The water rose over the bulkhead line at Coney Island and flooded Ocean Parkway, making the West 8th Street station of the subway unapproachable except in rubber boots.

LARD quiet; prime Western $10 50@$10 60; refined to the Continent, 12c.; South American, 12.34c.; Brazil in kegs, 13.25c. Futures declined on a strike at Chicago of livestock handlers and scattered liquidation. Also there was a big increase in lard stocks in April. The monthly statement of Chicago stocks showed a total on April 30 of 70,432,112 lbs., against 54,557,973 lbs. on April 1 and 68,358,082 lb. a year ago. Hogs, moreover, were lower and big deliveries of lard were expected at Chicago. On the other hand, packers gave support and this and a rise in grain had a certain effect. To-day prices were up and they are slightly higher than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ------cts.	9.35	9.37	9.30	9.35	9.55	9.70
July delivery ----------	9.77	9.77	9.70	9.75	9.90	10.07

PORK quiet; mess $25@$26; family $30@$33; short clear $23@$25. May closed at $16 70, an advance for the week of 95c. Beef steady; mess $16@$18; packet $19@$21; family $21@$23; extra India mess $26@$28; No. 1 canned roast beef $3 15. No. 2, $8 25. Cut meats dull; pickled hams, 10 to 20 lbs., 19⅜@20⅛c.; pickled bellies, 10 to 12 lbs., 15½@17c. Butter, creamery extras, 36¾@37½c. Cheese, flats, 15@21c. Eggs, fresh gathered extras, 29½@30c. The monthly statement of Chicago stocks of cut meats showed a total of 127,368,834 lbs., against 125,830,189 lbs. on April 1st.

COFFEE on the spot quiet but steady; No. 7 Rio, 5⅞@6c.; No. 4 Santos, 8¾@9½c.; fair to good Cucuta, 10@10½c. Futures advanced on covering of shorts. Receipts are big and the resistance which prices have latterly made to this fact and big stocks is considered by some to be significant. Santos has 2,906,000 bags against 2,342,000 a year ago and Rio 690,000 against 313,000 last year. In sight for the United States the quantity is 1,970,427 bags against 1,547,376 at this time in 1920. Of course recent support by the Brazilian Government accounts in no small degree for any steadiness, but even apart from this some think present prices discount anything unfavorable to values in the existing situation. To-day prices declined slightly but are higher than a week ago.

May ----cts.5.75@5.80 | July ----cts.5.05@6.07 | Dec---- cts.6.92@6.93
| Sept --------6.44@6.48 |

SUGAR quiet but steady; centrifugal 96 degrees test Cuban 4.89c.; Porto Rican, 4.58c. Futures advanced slightly at one time, then reacted with spot and futures as well as refined lower. The Cuban crop it is asserted looks like 3,500,000 tons. Railway strikes in Cuba are said to be merely local in the Oriente Province. Cuba's finances are still reported in bad shape with interest rates high. Importers held at New York May 2nd, 58,664 tons. Receipts at Cuban ports for the week were 133,251 tons, against 152,875 last week, 132,054 in 1920 and 170,729 in 1919; exports 63,477 against 59,272 last week, 141,453 in 1920 and 170,729 in 1919; stock 1,071,857 against 1,002,083 last week, 672,947 in 1920 and 1,033,984 in 1919. The number of centrals grinding was 195 against 197 last week, 162 in 1920 and 192 in 1919. Exports included 48,135 tons to U. S. Atlantic ports, 9,914 to New Orleans, 5,428 to Europe. Old crop exports to Atlantic ports were 6,047 tons; stock 37,407 tons. Trading in refined sugar futures was begun here on the New York Coffee & Sugar Exchange on May 2nd. No transactions were made on the opening call but July was 6.95c. bid, offered at 7.09c. and Sept. 7.05 bid, offered at 7.15. Fine granulated sugar was quoted then at 6.40@6.50c. Cuban sugar outside of Committee control were said to be offered as low as 3½c. c. & f. Porto Rico was offered at 4.77c. c. i. f. with buyers at 4.52c. duty paid, basis 3½c. for Cubas. Sales of raw sugar later were reported on a new basis, including Porto Ricos at 4.64c. c. i. f. San Domingo afloat and due May 7th at 3⅜c. c. i. f. all on a parity of 3⅝c. c. & f. for Cuba. Additional sugars were available at the same terms. Today prices advanced slightly, but are down for the week.

May ----cts.3.81@3.83 | July -----cts.3.91@3.93 | Sept. ----cts.3.95@3.96

OILS.—Linseed, though fairly steady early in the week, the tendency of late was to lower prices. The demand is very small. Continued dulness in the paint trade has tended to curtail business from that branch of the trade. Linoleum interests at times have bought fair quantities, but in the main the demand is light. Exports were small. Carloads were quoted at 60@64c.; less than carloads 62@67c.; five barrels or less, 65@69c. Cocoanut oil: Ceylon, barrels. 8¾@9c.; Cochin, 9½c. Olive, $1 35@$1 60; soya bean edible 8@8½c. Lard strained winter 87c. Cod, domestic, 45c. Newfoundland, 48c. Cottonseed oil sales to-day, 13,000 barrels. May closed at 7.33@7.35c.; June 7.30@7.50c.; July 7.50@7.60c.; August 7.71@7.75c.; September 7.84@7.85c.; October 7.98@8.01c.; spot 7.25c. Spirits of turpentine 82c. Common to good strained rosin $5 50.

PETROLEUM quiet and lower. The lower costs of crude oil and a smaller foreign demand were the principal features in the decline of kerosene and gasoline. Gasoline prices quoted as follows: Cases, cargo lots, 36c.; motor gasoline, U. S. N. specifications, 19½c.; export naphtha, cargo lots, 21c., 63-66 deg., 24c., and 66-68 deg., 25c. Kerosene prices are as follows: Bulk, 7c.; barrels, 16c.; cases, New York, 19¾c. Gasoline stocks are large.

Pennsylvania	$3 50	Indiana	$2 13	Strawn	$1 50
Corning	2 15	Princeton	2 27	Thrall	1 50
Cabell	2 16	Illinois	2 27	Healdton	1 00
Somerset, 32 deg. and above	1 95	Plymouth	1 75	Moran	1 50
Ragland	1 25	Kansas & Oklahoma	1 75	Henrietta	1 50
Wooster	2 55	Corsicana, light	1 25	Caddo, La., light	1 75
Lima	2 33	Corsicana, heavy	75	Caddo, crude	1 00
		Electra	1 50	De Soto	1 65

OCEAN FREIGHTS have remained for the most part dull and more or less depressed.

Charters included wheat from Portland, Ore., to United Kingdom, Continent, 55s., with option two ports Mediterranean, 60s. May; 25,000 quarters from Baltimore to United Kingdom, 6s. 3d. per quarter, early May; 28,000 quarters from Montreal to United Kingdom, 6s. 9d. per quarter May; 33,000 quarters from Gulf to Hull, 7s. 6d. per quarter, early May; grain from North Pacific to Mediterranean basis, 62s. 6d. May-June; sugar from Philadelphia to United Kingdom, $7; general cargo from Atlantic range to Novorossusk, $14 May; sugar from Cuba to United Kingdom, 35s. prompt; lumber from Gulf port to River Plate, $18 May; unclipped oats from Bahia Blanca to United Kingdom or Continent, 43s. prompt; linseed from Buenos Aires to Bordeaux, Hamburg range, 2s. 6d.; grain, 36s. 3d. May 15; coal from Northern range to Nice, $5 35; coal from Atlantic range to Dublin, $5 25; from Atlantic range to Rio de Janeiro, $5 75 prompt; heavy grain from Montreal to United Kingdom, 6s. 9d. May; heavy grain from Montreal to Belfast or Dublin, 6s. 7½d. one port of discharge, 6s. 10½d. two ports early May.

RUBBER quiet and lower. London has also declined. Smoked ribbed sheets quoted at 15½c. for spot and May; June, 16¼c.; July, 16¾c.; July-August-September, 17¾c., and October-December, 18½c. Comparatively few sellers were willing to do business at these prices. Some dealers advanced the price ½c. but buyers were not inclined to purchase at that level.

TOBACCO has remained dull both for fillers and binders. Manufacturers continue to hold aloof awaiting further developments, possibly some decline in prices. In Virginia the markets for bright tobacco are closing. New methods of selling are expected in future. In Wisconsin trade is quiet and a smaller acreage is predicted there because of last year's low prices; also an acreage cut in North Carolina, which still holds a big surplus from the 1920 crop. New England, it is said, will also reduce the acreage, as it still holds considerable stocks. Tennessee has had to do considerable replanting, owing to the recent freeze, but on the whole the plants have made good growth in other sections. In Florida transplanting has been about completed.

COPPER remains steady. Inquiries early in the week were confined only to small quantities, but later on they increased in number. Very little business developed, however. Offerings of cheap copper by weak holders has entirely disappeared. Export demand is lacking and in spite of a sharp curtailment in production the statistical position is still weak. London was more active and firmer. Electrolytic was quoted at 12⅝@12¾c.

TIN higher but quiet. On the 6th inst. London advanced for the first time in several days. Here, however, the demand continues small. Spot tin quoted at 32@32¼c. Lead higher on an improved demand and higher London cables. Spot quoted at 4.85c. Zinc steady but quiet at 4.95c. for spot St. Louis.

PIG IRON has remained dull and No. 2 plain foundry, it appears, has been offered at $24. Eastern Pennsylvania No. 2, it seems, is easily bought at $24, with No. 2x at $25 and No. 1 at $26. Stocks in furnace yards are not increasing but the trouble is that even the small output is not being absorbed. Basic pig iron has sold down to $22 valley. Cleveland sellers have lowered prices. The pig iron output in April marked a new "low." The daily rate was 39,735 tons per day, the smallest since July 1908. The total output in April was 1,192,071 tons, compared with 1,596,866 tons in March and 1,929,394 in February. Coke has been dull at $3 25 at the Connellsville ovens for furnace and at $4 50 to $5 for foundry grades.

STEEL has continued dull. A wage cut of 20% by the U. S. Steel Corporation is no doubt the prelude of similar cuts by other companies. It is imperative to get costs down to a point that will ease prices and increase consumption. Meanwhile it is not a stimulating thing to see that Belgium underbids American steel mills and that Belgian mills get a Japanese order for wire rods at $53 c. i. f. as contrasted with the American price of $68 50 delivered. The proffer of long credits, it is urged, is needed to stimulate American foreign trade in steel. Home buyers still hold aloof. The big corporation is said to be operating at under 40% of capacity and some others 40 to 50%.

WOOL has been less active in this country and for some grades barely steady. London has advanced, but here a tariff bill has been discounted. Fine stapled domestic wools are not plentiful and they have been more easily sustained than other grades. They compare favorably with much of the Australian wool available. At the West shearing is making steady progress but business is dull there. Boston reports recent sales of Ohio fine delaine at about $1.00@$1.05 clean basis; fair combing Montana fine wool at about 85c. with 90@95c. quoted for really choice fine stapled wool; half blood stapled Montana at 70 to 75c.; fair Texas 12 months wools at about 70c. clean basis; good fine domestic combed stock about $1.10; half bloods at about $1.00; high three-eighths held at 85c.; low three-eighths at 65c.; and high quarter bloods at about 55@60c. Foreign tops cut under these prices about 10c. London cabled May 3rd: "The fourth series of Colonial wool auctions opened to-day with total offerings of 40,000 bales in behalf of the British-Australian Wool Realization Association and 27,000 bales privately owned wools. There was a good demand from home and Continental buyers; also fair American buying. Compared with the April auctions greasy merinos rose 5 to 10%; scoured merino unchanged. Fine greasy crossbreds unchanged; lower grades about 5% higher. The catalogues comprised 9,700 bales of privately owned wools, chiefly Queensland and West Australia. The best greasy merino realized 17d. and the scoured 34d. Boston wired May 3rd: "The sales at London opened very much stronger in accordance with predictions of a week ago."

London cabled May 4: "At the British Australia Wool Realization Association sale to-day 10,800 bales were offered. Buyers were again in large attendance and demand was brisk. Prices showed an upward tendency in both merino and crossbred. Sydney, 1,780 bales greasy merino, 10d. to 18½d.; scoured, 22d. to 30½d. Victoria, 4,595 bales greasy merino, 9½d. to 18½d.; crossbred, 5¾d. to 14d.; comeback, 10½d. to 16d. Adelaide, 2,536 bales greasy merino, 7½d. to 16½d. Tasmania, 425 bales greasy merino, 16½d. to 20½d. New Zealand, 1,658 bales greasy crossbreds, 5½d. to 11½d. Sydney, Australia, cabled that the Federal Government proposes to prohibit wool exports for 6 months unless it is sold at a minimum of 8d. per lb. In London on May 5 offerings were 7,500 bales of privately owned wools, which met with a quick demand, prices often advancing. France, Germany and England bought freely. American purchases were small. Sydney, 1,186 bales greasy merino, 9½d. to 18½d. Queensland, 2,086 bales greasy merino, 9d. to 19½d.; scoured merino, 24½d. to 33½d. Victoria, 1,120 bales greasy merino, 9½d. to 22d. Adelaide, 1,623 bales greasy merino, 8½d. to 13½d.; scoured, 21½d. to 25d. Cape, 692 bales greasy, 7d. to 10½d.; snow white withdrawn.

COTTON.

Friday Night, May 6 1921.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 133,247 bales, against 117,984 bales last week and 99,803 bales the previous week, making the total receipts since Aug. 1 1920 5,358,204 bales, against 6,371,225 bales for the same period of 1919-20, showing a decrease since Aug. 1 1920 of 1,013,021 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,029	11,515	13,297	9,354	7,439	9,628	60,262
Texas City	------	------	------	------	------	1,095	1,095
Houston	------	5,620	------	------	------	----	5,620
Port Arthur, &c.	------	------	------	------	------	394	394
New Orleans	9,024	1,138	1,510	4,899	2,644	4,260	23,475
Gulfport	------	------	------	------	------	----	----
Mobile	106	901	592	1,022	222	435	3,278
Pensacola	------	------	------	------	------	----	----
Jacksonville	------	------	------	------	------	32	32
Savannah	2,351	2,209	5,713	2,490	1,665	2,790	17,218
Brunswick	------	------	------	------	------	----	----
Charleston	217	641	105	1,914	1,182	1,117	5,176
Wilmington	526	321	716	496	487	720	3,266
Norfolk	2,548	1,090	2,039	740	836	1,935	9,188
N'port News, &c.	------	------	------	------	------	36	36
New York	------	250	1,252	------	------	100	1,602
Boston	18	162	80	1,284	------	340	1,884
Baltimore	------	185	------	------	------	461	646
Philadelphia	------	------	------	75	------	----	75
Totals this week	23,819	24,032	25,304	22,274	14,475	23,343	133,247

The following shows the week's total receipts, the total since Aug. 1 1920 and stocks to-night, compared with the last year:

Receipts to May 6	1920-21.		1919-20.		*Stock.*	
	This Week.	*Since Aug* 1 1920.	*This Week.*	*Since Aug* 1 1919.	1921.	1920.
Galveston	60,262	2,538,178	16,792	2,034,461	343,605	220,620
Texas City	1,095	33,467	2,722	331,650	14,586	56,792
Houston	5,620	379,574	----	70,247	------	------
Pt. Arthur, &c	394	58,127	107	23,940	------	------
New Orleans	23,475	1,213,353	16,469	1,203,666	400,415	337,413
Gulfport	----	5,760	----	------	------	------
Mobile	3,278	84,457	2,058	253,977	19,201	5,150
Pensacola	----	------	----	15,795	------	------
Jacksonville	32	4,672	63	13,832	1,654	6,391
Savannah	17,218	533,245	13,846	1,215,609	162,582	112,442
Brunswick	----	12,045	500	156,737	2,079	10,700
Charleston	5,176	70,936	2,379	414,880	248,218	228,279
Wilmington	3,266	76,238	583	142,205	35,864	44,356
Norfolk	9,188	240,627	2,704	326,946	114,913	68,268
N'port News, &c	36	1,879	28	4,220	------	------
New York	1,602	28,444	210	18,317	129,695	40,362
Boston	1,884	31,204	1,235	40,208	10,640	4,568
Baltimore	646	39,923	279	85,340	3,965	5,582
Philadelphia	75	6,075	566	19,195	5,420	6,111
Totals	133,247	5,358,204	60,541	6,371,225	1,492,837	1,147,304

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1921.	1920.	1919.	1918.	1917.	1916.
Galveston	60,262	16,792	39,226	4,534	22,297	20,237
Texas City, &c	7,109	2,829	1,435	2,146	6,059	186
New Orleans	23,475	16,469	26,993	24,405	23,117	19,219
Mobile	3,278	2,058	1,597	317	1,387	5,696
Savannah	17,218	13,846	16,153	13,723	4,634	10,534
Brunswick	------	500	3,000	------	2,000	500
Charleston	5,176	2,379	4,714	1,689	181	4,836
Wilmington	3,266	583	1,231	453	279	5,525
Norfolk	9,188	2,704	8,727	2,560	5,696	11,174
N'port N., &c.	36	28	------	------	168	204
All others	4,239	2,353	1,554	6,886	4,901	3,970
Tot. this week	133,247	60,541	104,230	56,713	70,719	83,081
Since Aug. 1	5,358,204	6,371,225	4,574,984	5,279,268	6,249,308	6,418,531

The exports for the week ending this evening reach a total of 93,570 bales, of which 30,835 were to Great Britain, 13,554 to France and 49,181 to other destinations. Exports for the week and since Aug. 1 1920 are as follows:

Exports from—	Week ending May 6 1921. Exported to—				From Aug. 1 1920 to May 6 1921. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	17,537	9,459	21,313	48,309	659,029	288,379	1,090,657	2,038,065
Houston	------	------	5,620	5,620	162,924	54,111	162,539	379,574
Texas City	1,116	670	------	1,786	10,096	5,129	7,575	22,800
San Antonio	------	------	------	------	------	------	30,150	30,150
Port Arthur	------	------	------	------	2,198	------	------	2,198
Port Nogalez	------	------	------	------	------	------	1,550	1,550
El Paso	------	------	------	------	------	------	1,964	1,964
New Orleans	11,061	350	12,595	24,006	277,792	66,143	467,903	811,838
Mobile	------	------	3,076	3,076	21,975	6,750	20,519	49,244
Jacksonville	------	------	------	------	2,800	------	110	2,910
Gulfport	------	------	------	------	------	------	5,760	5,760
Savannah	------	3,075	5,950	9,025	144,738	46,497	161,659	352,894
Brunswick	------	------	------	------	11,079	------	------	11,079
Charleston	------	------	------	------	18,407	------	5,999	24,406
Wilmington	------	------	------	------	1,500	------	68,701	70,201
Norfolk	1,021	------	------	1,021	42,548	------	17,925	60,473
New York	100	------	127	227	10,212	8,635	50,950	69,797
Boston	------	------	------	------	3,617	119	7,841	11,577
Baltimore	------	------	------	------	426	1,246	3,998	5,670
Philadelphia	------	------	------	------	414	------	1,959	2,373
Los Angeles	------	------	------	------	7,264	30	22,275	29,569
San Fran.	------	------	150	150	------	------	58,827	58,827
Seattle	------	------	350	350	------	------	82,170	82,170
Tacoma	------	------	------	------	------	------	45,628	45,628
Portl'd, Ore.	------	------	------	------	------	------	1,675	1,675
Total	30,835	13,554	49,181	93,570	1,377,019	477,039	2,318,334	4,172,392
Total '19-'20	10,576	------	60,901	71,477	2,835,526	515,145	2,364,140	5,714,811
Total '18-'19	53,789	------	101,067	155,396	1,829,528	621,097	1,643,631	4,094,256

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 6 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	Total.	
Galveston	20,147	5,222	11,175	37,863	3,500	77,907	265,698
New Orleans	1,567	2,088	2,740	9,276	118	15,789	384,626
Savannah	------	------	------	------	300	300	162,282
Charleston	------	------	------	------	700	700	247,518
Mobile	6,274	100	------	a1,325	------	7,699	11,502
Norfolk	------	------	------	------	250	250	114,663
New York*	300	------	700	500	------	1,500	128,195
Other ports*	2,000	------	1,000	100	------	4,000	70,208
Total 1921	30,288	7,410	15,615	49,964	4,868	108,145	1,384,692
Total 1920	50,524	8,121	9,501	74,640	14,984	157,770	989,534
Total 1919	37,727	10,000	------	9,574	5,724	63,025	1,145,221

* Estimated. *a* 600 China.

Speculation in cotton for future delivery has been dull, pending further developments as to the British coal strike and the German indemnity question. Prices in the main have been higher, with the weather at the South cold and wet, and a better spot demand, partly for export, reported in Texas. Dallas, Texas, reported that a brisk trade was being done with Liverpool, Havre, Bombay and Japan, with the basis considerably stronger. The exports have increased somewhat. The Edge Act has been modified by a vote of the Senate and the bill now goes to the House. It makes the Act more readily adaptable to the needs of the foreign trade in American cotton. And at Washington, D. C., the Cabinet, it appears, has been discussing the question of further measures for increasing the sale of American commodities to foreign markets. Also sterling and francs have risen to a new "high" for these times. Money has been easier at 6½%. The Federal Reserve Bank here has reduced its discount rate from 7 to 6½%. And the cold wet weather has acted as a deterrent on selling. The weekly Government report was bad. The rains make the necessary replanting difficult. The weather has been reported unfavorable for satisfactory germination of late planted cotton. In Georgia, Arkansas and other States the stands are poor. Oklahoma reported complaints of a cold wet soil. Texas advices said that stands and progress are mostly poor; planting is belated. What is needed is several weeks of fair, warm weather throughout the South. The crop outlook is regarded by some as distinctly unsatisfactory. The early start, it is insisted, has been lost. Things are about as bad, it is declared, as they were a year ago. And the evidence multiplies that the acreage will be cut, according to present plans, at any rate, about 30%. Estimates of the decrease have ranged from 28.2 to 31%. The current notion is that it will be reduced 25 to 30%, although here and there some reports bluntly put it 10 to 20%. The truth is the matter is not finally settled. A big rise in prices this month might conceivably make a big difference in the size of the acreage. Cotton can be planted at least in the more southerly parts of the South at as late as June 1. But the general idea is that voluntarily or involuntarily—i.e. from the pressure by banks—there will be a sharp falling off in the planted area this season. It is declared that it costs 15c to 17c per pound to raise cotton, while it sells at the South now at 11c to 11½c. It is asserted that producing costs are close to 72% greater than in 1913-14, when the price here ranged on middling from 11c (nominal) to 14.50c on October 22, 1913. Within a year the price of middling at New York has dropped from 41.75c to 12.75c, or 29 cents, equal to over 70%. This is regarded as certainly no particular incentive to plant for a big crop. And already there is talk of the possibility of the next crop of lint cotton not much exceeding 9,000,000 to 10,000,000 bales, if indeed it equals that, as against 13,200,000 bales this season. Finally the South, until within a few days, has been no very free seller here; in fact, hedge business has often just about balanced itself, sales being offset by purchases. And with a rise in stocks and exchange, and at times a big advance in wheat, Wall Street and the West have bought here, sometimes heavily, particularly Wall Street operators. Liverpool, if it sold here at times, has also bought. Some further May notices have been issued. The total thus far seems to have been about 12,000 bales. But latterly they have been promptly stopped, and it is perhaps significant that May has reduced its discount under July from 64 recently to 43 points, at one time this week. Finally there is a growing hope that the German indemnity question will soon be settled. Events, it is supposed, are shaping that way. And the British coal strike, it is also hoped, will soon be ended. The indications in that direction seem less clear than in the case of the indemnity matter, but for all that it is hoped that a way out of the coal dispute will somehow soon be found. Rumor points that way. When it is settled it will be the signal, it is believed, for a revival of business at Manchester on a big scale. Even as it is, India has recently been buying cloths at Manchester rather more freely.

Manchester press advices said that underlying all this disconcerting evidence of the damage done by the coal stoppage are numerous signs that the industrial depression, after steadily getting worse for many months, is about to give place to a revival of trade. Especially is this so in the cotton industry, where the improvement has actually begun. Once the coal trouble is disposed of there will be, it is said, almost immediately a partial return to full working time in the cotton mills. Reports to this effect come from many centres, among them Ashton, Blackburn, Bolton, Bury, Burnley, Chorley, Darwen, Farnworth, Great Harwood, Heywood, Nelson, Oldham and Preston. Japan, moreover, is getting into better shape; silks have been in better demand and stronger. And while Japanese interests have latterly, it is said, sold late months, they have bought July. The tendency in recent months has plainly been towards an increased consumption by the United States tire companies. The automobile industry is more active.

On the other hand, stocks are still big, an almost terrifying carry-over looms ahead, outrivaling anything ever before known. Lancashire is steadily curtailing its production, and sees 200,000 of its cotton mills workers idle, as its coal supplies decrease. Moreover, costs of production in all lines in the United States remain very high, and they delay the return to normal conditions of trade. The buyers' strike continues, as stubborn retailers largely ignore wholesale prices. In a word the state of general trade leaves big room for improvement. One Manchester firm alone has closed eight of its mills. And at Liverpool and Birkenhead 155 ships are idle for the lack of coal. To-day prices were alternately a little higher and a little lower, closing barely steady and practically unchanged. Everybody is awaiting developments in regard to the coal strike and the German indemnity question. Spot cotton closed at 13.00c for middling uplands, an advance for the week of 65 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 30 o May 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.40	12.90	12.90	12.75	12.95	13.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1921.c	13.00	1913.c	11.90	1905.c	7.95	1897.c	7.14
1920	41.50	1912	11.80	1904	13.90	1896	8.38
1919	29.20	1911	15.50	1903	10.85	1895	6.81
1918	27.20	1910	15.25	1902	9.62	1894	7.25
1917	20.10	1909	10.90	1901	8.19	1893	7.81
1916	12.85	1908	10.45	1900	9.75	1892	7.31
1915	10.05	1907	11.70	1899	6.19	1891	8.88
1914	12.90	1906	11.80	1898	6.38	1890	12.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 30.	Monday, May 2.	Tuesday, May 3.	Wed'day, May 4.	Thursd'y, May 5.	Friday, May 6.	Week.
May—							
Range	12.12-.21	12.12-.70	12.50-.79	12.47-.70	12.43-.68	12.60-.84	12.12-.84
Closing	12.19 —	12.65-.68	12.62-.63	12.49 —	12.68 —	12.75 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	12.85-.00	12.85-.00
Closing	12.41 —	12.85 —	12.83 —	12.68 —	12.80 —	12.92 —	— — —
July—							
Range	12.61-.74	12.65-.13	12.94-.22	12.92-.20	12.87-.17	13.09-.30	12.61-.30
Closing	12.71-.72	13.09-.10	13.07-.08	12.92-.94	13.15-.17	13.19-.21	— — —
August—							
Range	— — —	— — —	— — —	13.30 —	— — —	13.40 —	13.30-.40
Closing	12.95 —	13.33 —	13.30 —	13.16 —	13.37 —	13.40 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.20 —	13.56 —	13.55 —	13.40 —	13.59 —	13.60 —	— — —
October—							
Range	13.23-.40	13.33-.80	13.60-.90	13.61-.85	13.52-.79	13.68-.92	13.23-.92
Closing	13.38 —	13.74-.75	13.76-.77	13.62 —	13.78 —	13.76-.78	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	13.62 —	13.95 —	13.97 —	13.78 —	13.95 —	13.93 —	— — —
December—							
Range	13.72-.84	13.77-.23	14.04-.30	13.99-.26	13.91-.12	14.02-.24	13.72-.30
Closing	13.84 —	14.16 —	14.18 —	13.99-.00	14.12 —	14.10 —	— — —
January—							
Range	— — —	13.95-.35	14.23-.40	14.15-.32	14.00-.19	14.12-.30	13.95-.40
Closing	13.99 —	14.29 —	14.28 —	14.10 —	14.19 —	14.16 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	14.12 —	14.46 —	14.25 —	14.26 —	14.37 —	14.30 —	— — —
March—							
Range	14.12-.26	14.22-.66	14.50-.70	14.45-.62	14.36-.54	14.42-.58	14.12-.70
Closing	14.26 —	14.63-.65	14.63 —	14.42 —	14.55 —	14.45 —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 6—	1921.	1920.	1919.	1918.
Stock at Liverpool........bales.	986,000	1,199,000	553,000	332,000
Stock at London..............	2,000	11,000	12,000	22,000
Stock at Manchester..........	91,000	175,000	81,000	48,000
Total Great Britain..........	1,079,000	1,385,000	646,000	402,000
Stock at Hamburg.............	25,000	------	------	------
Stock at Bremen..............	199,000	61,000	------	------
Stock at Havre...............	161,000	349,000	201,000	149,000
Stock at Rotterdam, &c.......	13,000	------	7,000	1,000
Stock at Barcelona...........	124,000	70,000	86,000	10,000
Stock at Genoa...............	37,000	167,000	70,000	4,000
Stock at Ghent...............	32,000	------	------	------
Total Continental Stocks......	591,000	639,000	346,000	164,000
Total European stocks........	1,670,000	2,024,000	1,010,000	566,000
India cotton afloat for Europe....	58,000	111,000	27,000	35,000
American cotton afloat for Europe	246,783	374,741	297,124	132,000
Egypt, Brazil, &c., afloat for Eur e.	79,000	57,000	31,000	94,000
Stock in Alexandria, Egypt......	252,000	118,000	365,000	302,000
Stock in Bombay, India.......	1,314,000	1,150,000	967,000	*640,000
Stock in U. S. ports.........	1,492,837	1,147,304	1,208,246	1,347,821
Stock in U. S. interior towns....	1,545,200	1,130,441	1,397,201	1,065,189
U. S. exports to-day.........	3,075	16,394	48,914	19,435
Total visible supply.........	6,660,895	6,128,880	5,351,485	4,201,445

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock............bales.	596,000	926,000	356,000	189,000
Manchester stock.............	78,000	155,000	46,000	16,000
Continental stock............	511,000	538,000	332,000	*138,000
American afloat for Europe....	246,783	374,741	297,124	132,000
U. S. port stocks............	1,492,837	1,147,304	1,208,246	1,347,821
U. S. interior stocks........	1,545,200	1,130,441	1,397,201	1,065,189
U. S. exports to day.........	3,075	16,394	48,914	19,435
Total American...............	4,472,895	4,287,880	3,685,485	2,907,445
East Indian, Brazil, &c.—				
Liverpool stock..............	390,000	273,000	197,000	143,000
London stock.................	2,000	11,000	12,000	22,000
Manchester stock.............	13,000	20,000	35,000	32,000
Continental stock............	80,000	101,000	32,000	*26,000
India afloat for Europe......	58,000	111,000	27,000	35,000
Egypt, Brazil, &c., afloat....	79,000	57,000	31,000	94,000
Stock in Alexandria, Egypt....	252,000	118,000	365,000	302,000
Stock in Bombay, India........	1,314,000	1,150,000	967,000	*640,000
Total East India, &c.........	2,188,000	1,841,000	1,666,000	1,294,000
Total American...............	4,472,895	4,287,880	3,685,485	2,907,445
Total visible supply.........	6,660,895	6,128,880	5,351,485	4,201,445
Middling uplands, Liverpool....	7.71d.	26.63d.	17.19d.	21.55d.
Middling uplands, New York....	13.00c.	41.10c.	29.10c.	28.15c.
Egypt, good sakel, Liverpool....	18.75d.	89.50d.	30.08d.	31.97d.
Peruvian, rough good, Liverpool..	12.90d.	50.00d.	29.75d.	39.00d.
Broach, fine, Liverpool.......	7.55d.	22.10d.	*16.00d.	20.80d.
Tinnevelly, good, Liverpool....	8.05d.	23.10d.	16.25d.	21.06d.

* Estimated.

Continental imports for past week have been 66,000 bales.

The above figures for 1921 show an increase over last week of 19,516 bales, a gain of 532,015 bales over 1920, an excess of 1,309,410 bales over 1919 and a gain of 2,459,450 bales over 1918.

MOVEMENT AT THE INTERIOR TOWNS.

Towns.	Movement to May 6 1921. Receipts. Week.	Season.	Shipments. Week.	Stocks May 6.	Movement to May 7 1920. Receipts. Week.	Seasno.	Shipments. Week.	Stocks May 7.
Ala., Birm'g'm.a	302	19,511	421	5,058	20	25,872	53	3,800
Eufaula	200	8,803	300	4,516	9	5,852	180	1,658
Montgomery.	192	47,798	645	30,275	67	70,662	264	7,074
Selma	186	32,311	626	16,992	70	38,393	42	840
Ark., Helena	447	48,344	254	14,050	24	31,299	548	4,765
Little Rock	4,090	186,592	5,142	66,270	468	184,263	3,189	34,921
Pine Bluff	2,589	121,339	2,520	75,361	----	78,954	----	31,700
Ga., Albany	20	10,620	46	6,100	----	9,680	----	1,122
Athens	1,779	130,998	2,195	42,849	1,345	152,799	2,500	31,114
Atlanta	4,369	145,102	4,693	35,319	3,751	252,264	5,904	25,070
Augusta	7,356	327,196	8,16[illegible]	139,407	6,929	518,187	8,206	101,034
Columbus	32	37,671	85	34,319	----	34,201	50	5,004
Macon	1,193	43,213	1,330	16,015	1,030	210,353	3,521	21,793
Rome	559	27,714	434	8,328	209	53,973	409	11,340
La., Shreveport	317	88,985	545	66,222	457	75,740	1,145	28,154
Miss., Columbus	50	9,101	110	2,900	----	17,214	----	1,700
Clarksdale	459	108,278	2,988	58,588	1,153	137,591	2,146	44,308
Greenwood	463	90,115	1,863	41,845	700	108,107	2,100	23,400
Meridian	184	23,933	359	13,426	100	35,646	185	2,800
Vicksburg	5	12,475	232	13,000	----	18,013	305	7,400
Yazoo City	61	28,252	308	11,915	----	32,921	603	5,933
Mo., St. Louis	14,579	681,586	15,377	29,539	10,895	686,296	10,097	16,267
N.C., Gr'nsboro	904	23,420	668	9,405	200	48,127	300	7,900
Raleigh	566	5,543	500	295	82	13,039	200	288
Okla., Altus	2,511	89,701	3,466	17,969	----	------	----	----
Chickasha	2,148	68,524	3,189	10,347	----	11,620	----	10,397
Hugo	----	17,700	200	3,534	----	24,787	----	3,000
Oklahoma	----	60,589	----	----	----	37,089	----	6,247
S.C., Greenville	1,500	72,487	2,091	25,000	1,786	134,785	3,413	24,575
Greenwood	374	19,813	589	9,849	----	15,104	491	6,121
Tenn., Memphis	14,553	820,817	23,334	333,469	16,129	1,093,603	17,891	330,835
Nashville	----	967	----	1,335	----	1,483	----	1,038
Tex., Abilene	1,711	118,006	2,120	3,351	493	56,897	920	2,765
Brenham	358	11,114	550	4,156	----	6,688	----	1,906
Clarksville	----	22,850	400	8,500	----	38,125	----	5,184
Dallas	890	44,612	1,011	17,330	400	77,629	616	20,500
Honey Grove	----	21,100	300	5,890	----	31,076	----	4,000
Houston	55,869	2,551,260	55,804	321,407	17,345	1,904,587	20,379	259,617
Paris	1,392	98,236	1,710	12,683	700	119,125	900	12,300
San Antonio	695	41,028	821	25,000	----	40,639	----	1,071
Fort Worth*	2,463	120,096	3,511	25,886	1,500	58,400	1,000	21,500
Total, 41 towns	125,411	6,437,800	148,927	1545200	65,862	6,491,083	87,557	1130441

a Last year's figures are for Natchez, Miss. * Last year's figures are for Cincinnati, Ohio.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr t.	Total.
Saturday	Quiet, 5 pts. adv.	Steady	------	------	------
Monday	Steady, 50 pts. adv.	Steady	------	5,900	5,900
Tuesday	Quiet, unchanged	Steady	------	100	100
Wednesday	Quiet, 15 pts. dec.	Easy	------	------	------
Thursday	Steady, 20 pts. adv.	Firm	------	300	300
Friday	Steady, 5 pts. adv.	Barely Steady	------	------	------
Total			------	6,300	6,300

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1

May 6— *Shipped—*	1920-21 Week.	Since Aug. 1.	1919-20 Week.	Since Aug. 1.
Via St. Louis	15,377	664,835	*a*10,097	*a*681,338
Via Mounds, &c	3,792	215,019	8,987	380,747
Via Rock Island	1,610	32,331	230	19,729
Via Louisville	1,278	55,376	395	99,055
Via Virginia points	2,398	107,626	2,641	193,420
Via other routes, &c	17,276	346,716	11,418	405,372
Total gross overland	41,731	1,421,903	33,768	1,779,661
Deduct shipments—				
Overland to N. Y., Boston, &c	4,207	105,646	2,290	163,060
Between interior towns	1,742	30,839	564	65,291
Inland, &c., from South	5,320	265,286	2,236	221,476
Total to be deducted	11,269	401,771	5,090	449,827
Leaving total net overland *	30,462	1,020,132	28,678	1,329,834

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 30,462 bales, against 28,678 bales for the week last year, and that for the season to date the aggregated net overland exhibits a decrease from a year ago of 309,702 bales.

In Sight and Spinners Takings.	1920-21 Week.	Since Aug. 1.	1919-20 Week.	Since Aug. 1.
Receipts at ports to May 6	133,247	5,358,204	60,541	6,371,225
Net overland to May 6	30,462	1,020,132	28,678	1,329,834
Southern consumption to May 6.*a*	57,000	2,277,000	73,000	2,818,000
Total marketed	220,709	8,655,336	162,219	10,519,059
Interior stocks in excess	*23,516	685,259	*21,695	328,394
Came into sight during week	197,193	--------	140,524	--------
Total in sight May 6	-----	9,340,595	------	10,847,453
Nor. spinners' takings to May 6	55,351	1,540,038	55,242	2,491,496

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1—*	Bales.
1919—May 9	177,217	1918-19—May 9	9,660,484
1918—May 10	140,198	1917-18—May 10	10,742,142
1917—May 11	120,178	1916-17—May 11	11,642,662

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that over much of the Southwestern portions of the belt little or no rain has fallen and elsewhere the precipitation has been light or moderate as a rule. Temperature has been rather low at times. Mobile reports that continued bad weather sets back crop work and a large area needs replanting. Planting is making fair progress in most sections.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 78	low 60	mean 69
Abilene	1 day	0.64 in.	high 86	low 48	mean 67
Brenham	1 day	0.22 in.	high 84	low 52	mean 68
Cuero		dry	high 80	low 56	mean 68
Dallas	1 day	1.40 in.	high 78	low 48	mean 63
Henrietta		dry	high 86	low 47	mean 66
Huntsville		dry	high 80	low 50	mean 65
Lampasas		dry	high 86	low 46	mean 66
Longview		dry	high 72	low 40	mean 56
Luling		dry	high 87	low 52	mean 69
Nacogdoches		dry	high 81	low 45	mean 63
Palestine	1 day	0.08 in.	high 78	low 48	mean 63
Paris	1 day	2.38 in.	high 79	low 45	mean 62
San Antonio		dry	high 86	low 54	mean 70
Weatherford		dry	high 83	low 44	mean 64
Taylor		dry	high --	low 56	mean --
New Orleans, La		dry	high --	low --	mean 67
Shreveport	1 day	0.02 in.	high 81	low 49	mean 65
Alexandria		dry	high 80	low 48	mean 64
Amite		dry	high 76	low 39	mean 58
Columbus, Miss		dry	high 76	low 34	mean 55
Vicksburg	1 day	0.02 in.	high 75	low 47	mean 61
Greenwood		dry	high 74	low 43	mean 59
Okolona	1 day	0.16 in.	high 75	low 40	mean 58
Mobile, Ala	1 day	0.18 in.	high 80	low 44	mean 62
Montgomery	1 day	0.12 in.	high 72	low 46	mean 59
Selma	1 day	0.15 in.	high 74	low 42	mean 58
Decatur	2 days	0.49 in.	high 75	low 42	mean 59
Gainesville, Fla		dry	high 84	low 44	mean 64
Madison		dry	high 83	low 46	mean 65
Atlanta, Ga	1 day	0.14 in.	high 68	low 43	mean 56
Augusta	1 day	0.33 in.	high 75	low 45	mean 60
Savannah	1 day	0.33 in.	high 82	low 47	mean 64
Athens	1 day	0.47 in.	high 75	low 42	mean 59
Charleston, S. C	2 days	0.75 in.	high 76	low 50	mean 63
Greenwood	1 day	0.18 in.	high 72	low 44	mean 58
Columbia	1 day	0.14 in.	high --	low 46	mean --
Conway	2 days	0.75 in.	high 72	low 42	mean 57
Charlotte, N. C	3 days	1.03 in.	high 73	low 43	mean 58
Raleigh	4 days	0.77 in.	high 66	low 44	mean 55
Weldon	4 days	0.84 in.	high 74	low 44	mean 59
Ardmore, Okla	2 days	1.06 in.	high 80	low 44	mean 62
Altus	1 day	0.60 in.	high 81	low 44	mean 63
Muskogee	1 day	0.06 in.	high 82	low 39	mean 61
Oklahoma City		dry	high 82	low 40	mean 61
Brinkley, Ark	1 day	0.74 in.	high 75	low 37	mean 56
Eldorado	1 day	1.20 in.	high 82	low 39	mean 61
Little Rock	2 days	0.14 in.	high 72	low 43	mean 57
Pine Bluff	1 day	0.06 in.	high 76	low 47	mean 62
Dyersburg, Tenn	3 days	1.12 in.	high 74	low 45	mean 60
Memphis	1 day	0.22 in.	high 70	low 43	mean 57

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending May 6.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed day.	Thursd y.	Friday.
Galveston	11.60	11.90	11.90	11.90	12.00	12.10
New Orleans	11.25	11.50	11.63	11.63	11.63	11.88
Mobile	10.75	11.00	11.00	11.00	11.00	11.00
Savannah	11.50	12.00	12.00	12.00	12.00	12.50
Charleston	11.00	--------	11.25	--------	--------	11.50
Norfolk	11.25	11.50	11.75	11.75	11.75	11.75
Baltimore	12.00	12.00	12.25	12.25	12.25	12.50
Philadelphia	12.65	13.15	13.15	13.00	13.20	13.25
Augusta	11.13	11.50	11.50	11.38	11.50	11.63
Memphis	11.00	11.25	11.25	11.25	11.25	11.50
Dallas	10.95	11.35	11.35	11.15	11.45	11.45
Houston	11.25	11.70	11.70	11.70	12.00	12.00
Little Rock	11.00	11.00	11.00	11.00	11.00	11.00
Fort Worth	10.70	11.25	11.25	11.15	11.35	11.40

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and cloths. Manufacturers cannot sell. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1921.			1920.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar. 11	15¾ @ 17¾	15 6 @17 0	6.94	61 @ 76½	42 6 @46 0	28.65
18	14½ @ 17½	15 6 @17 0	7.31	70 @ 87	42 6 @46 0	28.80
25	14½ @ 17½	15 6 @17 0	8.05	60 @ 78	42 6 @46 0	28.38
Apr. 1	16 @ 19	16 0 @17 6	7.21	59½ @ 76	42 6 @46 0	27.76
8	16 @ 19	16 0 @17 6	7.28	60 @ 77	42 6 @46 0	28.03
15	16¼ @ 19¼	16 0 @17 6	7.59	60 @ 77	42 6 @46 0	27.66
22	16¼ @ 19¼	16 0 @17 6	7.24	60 @ 77	42 6 @46 0	26.18
29	16½ @ 19½	16 0 @17 6	7.34	60 @ 77	42 6 @46 0	25.83
May 6	16½ @ 19½	16 0 @17 6	7.71	55 @ 76	42 6 @46 0	26.63

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 30.	*Monday, May 2.*	*Tuesday, May 3.*	*Wed day, May 4.*	*Thursd y, May 5.*	*Friday, May 6.*
May	11.85-.87	12.19-.20	12.19-.20	12.07 —	12.28-.30	12.36-.36
July	12.28-.31	12.64-.67	12.64-.66	12.53-.54	12.71-.73	12.78-.80
October	12.88-.92	13.32-.33	13.32-.35	13.18-.19	13.34-.36	13.35-.37
December	13.24 —	13.68 —	13.65 —	13.51 —	13.65 —	13.60 —
January	13.33 —	13.80 —	13.74 —	13.60 —	13.68-.72	13.62-.64
March	13.63 —	14.08 —	14.10 —	13.95 —	14.04 —	13.95 —
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1920-21.		1919-20.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 29	6,641,379		6,127,809	
Visible supply Aug. 1		4,956,257		4,792,018
American in sight to May 6	197,193	9,340,595	140,524	10,847,453
Bombay receipts to May 5	b50,000	2,126,000	99,000	2,724,000
Other India shipments to May 5	b2,000	205,000	8,000	399,000
Alexandria receipts to May 4	b9,000	504,000	3,000	745,000
Other supply to May 4*	b8,000	310,000	10,000	198,000
Total supply	6,907,572	17,441,852	6,388,333	19,705,471
Deduct—				
Visible supply May 6	6,660,895	6,660,895	6,128,880	6,128,880
Total takings to May 6 *a*	246,677	10,780,957	259,453	13,576,591
Of which American	158,677	7,852,957	167,453	9,750,591
Of which other	88,000	2,928,000	92,900	3,826,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,277,000 bales in 1920-21 and 2,818,000 bales in 1919-20—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 8,503 957 bales in 1920-21 and 10,758,591 in 1919-20, of which 5,575,957 bales and 6,932,591 bales American. *b* Estimated.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—April 29—Mahopac, 100	100
To Bremen—May 3—Potomac, 127	127
GALVESTON—To Liverpool—April 28—Electrician, 3,864; Steadfast, 6,160; Waxahachie, 7,513	17,537
To Havre—April 28—Glenridge, 6,328 ... April 30—Peekskill, 3,131	9,459
To Bremen—April 30—Schuylkill Bridge, 5,241 ... May 4—Cardiganshire, 7,310	12,551
To Antwerp—April 30—Peekskill, 1,050	1,050
To Ghent—April 30—Peekskill, 300	300
To Barcelona—May 2—Infanta Isabel, 3,350	3,350
To Genoa—April 29—Angela Toso, 1,012 ... April 30—Sori, 2,300	3,312
To Pira—Aprileus 30—Anthracite Bridge, 700	700
To Salonica—April 30—Anthracite Bridge, 50	50
HOUSTON—To Bremen—April 30—Knoxville, 5,620	5,620
TEXAS CITY—To Liverpool—April 30—Steadfast, 1,116	1,116
To Havre—April 30—Peekskill, 670	670
NEW ORLEANS—To Liverpool—April 29—West Harshaw, 550 ... April 30—Median, 2,677 ... May 4—Author, 6,137	9,364
To Manchester—April 29—West Harshaw, 436 ... April 30—Median, 1,261	1,697
To Havre—April 30—Hegira, 350	350
To Bremen—April 30—Algic, 2,386 ... April 30—Hegira, 1,889	4,275
To Hamburg—April 30—Dorington Court, 20	20
To Rotterdam—April 30—Minooka, 100; Noccalula, 74 ... May2—Zydijk, 1,179	1,353
To Antwerp—April 30—Algic, 325	325
To Barcelona—April 29—Dade County, 100 ... May 2—Phoenix Bridge, 150	250
To Ghent—April 30—Algic, 437	437
To Japan—May 3—Choyo Maru, 5,000	5,000
To Genoa—May 4—Pequot, 935	935
MOBILE—To China—April 30—Howick Hall, 3,076	3,076
SAVANNAH—To Havre—May 5—Cental, 3,075	3,075
To Bremon—May 3—Grelfrijda, 3,400	3,400
To Antwerp—May 3—Grelfryda, 1,350	1,350
To Genoa—May 3—Monviso, 1,200	1,200
NORFOLK—To Liverpool—April 30—Galtymore, 1,021	1,021
SAN FRANCISCO—To China—April 30—Colombia, 150	150
SEATTLE—To Japan—April 28—Toyama Maru, 175 ... April 30—Talthybius, 175	350
Total	93,570

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 15.	*April* 22.	*April* 29.	*May* 6.
Sales of the week	24,000	29,000	21,000	15,000
Sales, American	18,000	22,000	15,000	12,000
Actual export	7,000	5,000	4,000	4,000
Forwarded	36,000	22,000	27,000	25,000
Total stock	963,000	970,000	958,000	986,000
Of which American	578,000	575,000	568,000	596,000
Total imports	11,000	38,000	17,000	43,000
Of which American	6,000	16,000	14,000	36,000
Amount afloat	165,000	147,000	162,000	———
Of which American	93,000	82,000	97,000	———

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Small inquiry.	Quiet.	Quiet.	Dull.
Mid.Upl'ds		7.38	7.56	7.53	7.52	7.71
Sales	HOLIDAY	4,000	3,000	4,000	3,000	5,000
Futures. Market opened		Barely st'y 4@8 pts. decline.	Steady 11@15 pts. advance.	Quiet unch. to 1 pt. decline.	Quiet 4@6 pts. decline.	Quiet at 5@7 pts. advance.
Market, 4 P. M.		Quiet 4 pts. adv. to 4 pts. decline.	Quiet 13@14 pts. advance.	Quiet 1 pt. adv. to 4 pts. decline.	Quiet 3 pts. adv. to 2 pts. decline.	Quiet at 5@12 pts. advance.

The prices of futures at Liverpool for each day are given below:

April 30 to May 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.	12¼ p. m.	4 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	HOLI-	DAY.	7.78	7.83	7.96	7.96	7.93	7.97	7.92	7.98	8.11	8.10
June			7.95	7.98	8.12	8.12	8.08	8.12	8.07	8.12	8.24	8.22
July			8.11	8.14	8.27	8.28	8.24	8.27	8.22	8.27	8.38	8.36
August			8.22	8.25	8.38	8.39	8.35	8.35	8.33	8.38	8.45	8.46
September			8.31	8.34	8.47	8.49	8.45	8.48	8.43	8.47	8.57	8.55
October			8.40	8.42	8.54	8.58	8.54	8.57	8.52	8.55	8.64	8.63
November			8.47	8.49	8.61	8.64	8.60	8.63	8.58	8.61	8.70	8.69
December			8.53	8.55	8.67	8.70	8.66	8.69	8.64	8.67	8.76	8.74
January			8.57	8.59	8.70	8.73	8.69	8.73	8.68	8.71	8.79	8.77
February			8.61	8.63	8.74	8.77	8.73	8.77	8.72	8.75	8.83	8.81
March			8.65	8.67	8.78	8.81	8.77	8.81	8.76	8.80	8.87	8.85
April			8.69	8.71	8.82	8.85	8.81	8.85	8.80	8.84	8.91	8.89

BREADSTUFFS.

Friday Night, May 6 1921.

Flour has latterly been higher, owing to a rise in wheat. On the 3d inst. prices were advanced some 25 to 50c. per bbl. Buyers were rather more disposed to buy at the old prices but mills refused to accede to any such terms. Western mills, it is true, offered flour freely, especially the higher grades, for which the demand has recently been particularly poor, so that stocks of such flour have piled up. The foreign demand has plainly been for the lower grades. Exporters have continued to buy such qualities, although the advance in prices has latterly caused some decrease in the sales to Europe. Eastern mills have offered soft winter flour much less freely, as they have difficulty in getting wheat from farmers. Domestic buyers have been a bit startled by the sudden rise in wheat and flour and have bought rather more freely in some cases, but in the main have purchased only as immediate needs demanded. Last Monday it was stated that about 50,000 bbls. of soft winter wheat straights were sold recently by Eastern millers; also 40,000 to 50,000 bbls. of first and second clears and 5,000 to 10,000 bbls. of low-grade dark rye flour. But the higher prices of late have at times acted as an automatic check on sales to foreign countries. Later, with a slump in wheat, flour prices became unsettled and the home trade dull, though 10,000 bbls., mostly lower grades, were sold for export, including some spring patents for England, prompt shipment. Still later flour became firmer again with wheat, but domestic buyers still held off. Exporters took 25,000 bbls. more of high grade first clears for early shipment. Europe, it is said, will have to buy here; it is the only country available until new wheat is harvested in foreign fields.

Wheat advanced sharply, May rising about 14c. on heavy covering and July 8¾c. May has been up 25c. from the low point of April. It has sold at 31c. over July. There were too many shorts. Exporters have been buying rather freely. On the 3d inst. they took 600,000 bushels of old crop wheat for shipment to Germany, Belgium and Norway. Cables from Germany asked for firm offers. This evidently meant that buyers there contemplated going ahead here. Cash wheat was very strong. A better demand was reported in Minneapolis and on the 3d inst. high-grade milling wheat rose 6¾c. Continued cold weather over the Middle West with predictions of frost also caused more or less nervousness among the shorts. "Orange frost" and excessive rains told for a time, even though crop reports in the main have recently been favorable. Earlier in the week 800,000 bushels were taken for export and on the 2d inst. 500,000 bushels, favored by lower freight rates from the Atlantic range of ports to the Continent which went into effect on that date. On the 4th inst. the Snow crop report showed a loss in condition of 3 points from April 1 with an indicated yield of 644,000,000 bushels and a possible decrease of 2,000,000 acres in the spring wheat areas. The Goodman report put the loss at 2.8% in condition with an indicated crop of 640,000,000 bushels and a decrease of about 10% in the spring wheat area. The cut in the spring wheat acreage was rather larger than expected. It indicates the smallest area for some years past. Private cables from Europe claimed that wheat was being offered more freely by competitors of America at lower figures. Yet about 700,000 bushels, including two cargoes for Norway, were sold. Later, when the demand from shorts fell off on the 4th inst., May fell 6c. from the early "high" of $1 44, closing at $1 38, and July from $1 13 to a final $1 09¼c.

The Snow-Bartlett-Frazier crop report shows an abandonment of wheat acreage of 2.1%, or 877,000 acres. Very little of this represents winter killing, which is the smallest in many years. Of the abandonment, 414,000 acres is in Kansas, the result of dry weather last fall and high winds this spring; 93,000 acres in Texas, representing green bug loss and practically the only material loss resulting anywhere from that enemy. The winter wheat condition is 88.6, or 3 points lower than on April 1st and about 2 points higher than the average for the past ten years. Upon the basis of the Government method of figuring the present returns indicate a crop probability of about 644,000,000 bushels. The moisture situation is satisfactory in every section of importance.

Later prices advanced on good buying by commission houses and short covering on a bullish Inglis report. The strength displayed at Winnipeg also was a factor. Winnipeg May was 172½ and July 145¾c., or 5⅞ and 4¼c., respectively, above an early low level. On May 5th Chicago May at noon was around 140 and July 110½. There was a scarcity of cash wheat reported and damage to crop in Oklahoma and Kansas. The International Institute of Agriculture of Rome gives the crop condition of winter cereals as satisfactory in Belgium, Bulgaria, Spain, Poland, Germany, Great Britain, Rumania and North Africa, and as average in Italy and Japan. To-day prices advanced and they are higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---cts.	159	162	168	166½	173	179

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---cts.	131	134¼	142¼	138	144¾	148¼
July delivery ---cts.	107¾	109	112	109¼	115	117¼

Indian corn advanced with wheat, especially as May deliveries were small. Besides, stocks have latterly been decreasing, something which has not been entirely ignored. True, the total visible supply in the United States, even after a decrease last week of no less than 5,261,000 bushels, or over five times the decrease in the same week last year, is still 23,018,000 bushels against 5,039,000 a year ago. But if such decreases continue for any length of time they will soon put a new face on the statistical situation. Certainly this decrease occasioned much comment. On the other hand, the visible stock is still over four times as large as a year ago. And the short interest has been considerably reduced, things on which some stress is laid. And as a rule no large demand has appeared. It is true that on April 30 the West had a rumor—not confirmed—that exporters had taken 750,000 bushels, but nothing of the kind has been reported since. The May option has held up better than expected, for the May deliveries have been unexpectedly small, whereas late last week it was confidently assumed that on May 2 the total at Chicago would be large. Still, aside from the small tenders on May and the firmness of wheat, corn has had little to support it in the presence of big supplies.

Later in the week exporters took about 500,000 bushels. The trouble was however that this foreign trade was neutralized by reports of large country offerings and evidences of a weaker technical position. Still later however, prices advanced on covering by overnight shorts and scattered local buying on the strength of wheat and oats. Rumors were afloat of export inquiry. Chicago shipped out 918,000 bushels on Wednesday. To-day prices were higher and they are up for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow ---cts.	79⅛	81½	84½	82¾	84¼	84¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---cts.	57	58⅝	60	58¾	59¾	60⅜
July delivery ---	60¾	62	62⅞	61¼	62⅝	63⅛

Oats have developed no striking features except the delivery on May contracts of 4,700,000 bushels. Prices have not fluctuated widely. Receipts have increased at primary points and the visible supply in the United States fell off last week only 262,000 bushels, against 437,000 bushels in the same week last year; so that the total is still 30,739,000 bushels, against 6,813,000 a year ago. As an offset wheat has advanced, and this has tended to steady oats prices. On May 2nd, Chicago reported the largest shipping sales of oats for the season. But, on the other hand, the demand for cash oats as a rule has been small; at times, indeed, almost negligible. Speculation, too, has been small. Some think the price discounts the big stocks, but others look for lower prices with visible supplies over four times as large as they were a year ago. On the 4th inst. there were clearances from New York of 97,000 bushels, making 556,000 thus far this week. That, by the way, is the largest export movement for a good while. To be sure, it was mostly of Canadian oats. The European demand for American oats is said to be very small, if there is any at all. Later prices advanced on an unfavorable Inglis report. Shorts were active buyers. To-day prices advanced and they are 1 to 1¼c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white ---cts.	49	49½	50	49¼	50½	51½
No. 2 white ---	48	48½	49	48¼	49½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---cts.	35	35⅜	35¾	34¾	36½	37½
July delivery ---	37¾	37¾	38⅛	37	38⅝	39⅛

Rye advanced with a good demand from May shorts, wheat up, stocks small and the general situation on the face of it at least bullish in the opinion of very many. Besides exporters took 200,000 bushels on the 2nd inst. and 150,000 bushels on the 5th inst. The visible supply in the United States has fallen to 1,441,000 bushels against 15,559,000 bushels a year ago. Actual cash transactions as a rule have not been very large, but May advanced on the 3rd inst. 5c. with shorts stamped like those in wheat. On the 5th inst. they ran before an advance of 4½ to 5% with exporters bying. Prices close today higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery ---cts.	129¾	132¾	137¾	316¼	142	143½
July delivery ---	102¾	105	107¾	105½	110	111¼

The following are closing quotations:

GRAIN

Wheat—		**Oats—**	
No. 2 red ---	$1 79	No. 1 white ---	51½
No. 1 spring ---	Nominal	No. 2 white ---	50½
Corn—		No. 3 white ---	49
No. 2 yellow ---	$0 84¼	**Barley—**	
Rye—		Feeding ---	67@72
No. 2 ---	1 58	Malting ---	75@80

FLOUR.

Spring patents ---	$8 25@	$8 75	Barley goods—Portage barley:		
Winter straights, soft	7 00@	7 50	No. 1 ---	$6 75	
Hard winter straights	8 00@	8 50	Nos. 2, 3 and 4 pearl	7 00	
Clear ---	6 25@	7 25	Nos. 2-0 and 3-0 ---	6 65@	6 75
Rye flour ---	8 50@	9 00	Nos. 4-0 and 5-0 ---	7 00	
Corn goods, 100 lbs.:			Oats goods—Carload		
Yellow meal ---	1 95@	2 05	spot delivery ---	5 20@	5 50
Corn flour ---	1 85@	2 00			

WEATHER BULLETIN FOR THE WEEK ENDING MAY 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influences of the weather, for the week ending May 3, is as follows:

COTTON.—Continued cool weather in the cotton growing States and frequent rains in much of the belt have been unfavorable for cotton, according to the weekly report of the Weather Bureau to-day. Necessary replanting has progressed slowly and conditions have been unfavorable for satisfactory germination of the late planted. The weather was less unfavorable, however, in the northeastern section of the belt, where field work made fairly good progress; planting is progressing northward to the northern boundary of North Carolina, and cotton is up to a generally good stand in South Carolina, but germination has been poor in Georgia and much replanting is necessary there. Little cultivation was necessary in the Mississippi Valley and very little planting was done during the week in the north central and northwestern portions of the belt. The condition, stand and progress of the crop were generally unsatisfactory in Texas, while planting is now behind the average season and is progressing slowly in the northern portions of the State. Cotton shows considerable improvement in Arizona, where conditions have been more favorable for growth.

WHEAT.—The weather was generally cool for the season in the principal wheat growing States, but moisture was sufficient, except in a few localities in the Western Great Plains. Under these conditions winter wheat continued to make satisfactory progress in most sections of the country. There was some complaint, however, of too rank growth in the lower Missouri Valley and of some local yellowing in that section, as well as in the central Mississippi Valley, while the crop has been unfavorably affected by dry weather in California and by rust in some southeastern localities. Wheat and other small grains are deteriorating in western Texas, owing to the continued drouth. Wheat is heading northward to North Carolina and Tennessee.

The week was generally favorable in the spring wheat belt, except for local damage by heavy rains in some of the more Eastern districts. Seeding is about completed and the crop on the whole is germinating or growing satisfactorily.

OATS.—Weather conditions were mostly unfavorable for oats from the Mississippi Valley westward to the Rocky Mountains, where germination and growth have been slow in many localities. East of the Mississippi Valley the weather has been more favorable for this crop.

CORN.—The cool weather during the week was decidedly unfavorable for the advance of corn in the Southern States. Work was greatly retarded by wet weather and lack of sunshine in most Central districts and replanting was delayed in the Southwest. Field work is nearly two weeks behind the average time in Missouri.

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago ---	197,000	278,000	1,252,000	1,283,000	118,000	26,000
Minneapolis ---	------	1,872,000	113,000	143,000	90,000	55,000
Duluth ---	------	570,000	51,000	14,000	10,000	400,000
Milwaukee ---	39,000	28,000	142,000	98,000	110,000	150,000
Toledo ---	------	32,000	29,000	162,000	------	------
Detroit ---	------	36,000	28,000	50,000	------	------
St. Louis ---	82,000	563,000	313,000	290,000	18,000	2,000
Peoria ---	40,000	7,000	207,000	168,000	7,000	50,000
Kansas City ---	------	1,308,000	145,000	21,000	------	------
Omaha ---	------	410,000	354,000	72,000	------	------
Indianapolis ---	------	38,000	192,000	302,000	------	------
Total week '21	358,000	5,142,000	2,766,000	2,603,000	353,000	683,000
Same wk. '20	128,000	4,430,000	2,335,000	2,514,000	575,000	738,000
Same wk. '19	359,000	2,412,000	4,216,000	4,547,000	1,690,000	1,075,000
Since Aug. 1—						
1920-21 ---	22,050,000	285,067,000	176,818,000	152,793,000	22,909,000	15,430,000
1919-20 ---	16,236,000	380,507,000	156,035,000	171,653,000	27,001,000	29,219,000
1918-19 ---	13,034,000	381,998,000	169,740,000	236,643,000	71,587,000	40,561,000

Total receipts of flour and grain at the seaboard ports for the week ended Apr. 30 1921 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ---	270,000	938,000	57,000	274,000	311,000	112,000
Portland, Me.	18,000	345,000	------	238,000	17,000	------
Philadelphia	56,000	661,000	45,000	37,000	------	52,000
Baltim re ---	33,000	327,000	137,000	213,000	------	363,000
Newport News	4,000	108,000	------	------	------	------
New Orleans *a*	115,000	165,000	70,000	40,000	------	------
Galveston ---	------	500,000	------	------	------	------
Montreal ---	14,000	146,000	------	114,000	51,000	------
St. John ---	33,000	------	86,000	------	87,000	------
Boston ---	24,000	------	188,000	14,000	------	26,000
Total week '21	567,000	3,082,000	691,000	930,000	466,000	553,000
Since Jan. 1 '21	7,953,000	60,626,000	25,931,000	8,670,000	4,785,000	9,012,000
Week 1920 ---	231,000	2,209,000	288,000	504,000	335,000	1,077,000
Since Jan. 1 '20	6,886,000	32,918,000	6,449,000	12,612,000	4,270,000	15,387,000

a Receipts do not include grain passing through New Orleans for foreign ports on thr ugh bills of lading.

The exports from the several seaboard ports for the week ending Apr. 30 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ---	549,570	368,240	286,188	------	99,999	146,626	9,600
Portland, Me ---	345,000	------	18,000	238,000	------	17,000	------
Philadelphia ---	249,000	84,000	7,000	------	------	------	------
Baltimore ---	387,000	733,000	32,000	5,000	173,000	30,000	------
Newport News ---	------	108,000	4,000	------	------	------	------
New Orleans ---	2,210,000	667,000	62,000	15,000	9,000	------	------
Galveston ---	1,168,000	------	------	------	76,000	------	------
St. John, N. B ---	------	86,000	33,000	------	------	87,000	------
Total week ---	4,908,370	2,046,240	442,188	218,000	357,999	280,626	9,600
Week 1920 ---	1,231,638	96,000	349,286	112,000	1134738	444,397	------

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week. and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 30 1921.	Since July 1 1920.	Week Apr. 30 1921.	Since July 1 1920.	Week Apr. 30 1921.	Since July 1 1920.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	213,171	3,270,815	2,045,461	81,281,996	891,495	12,396,184
Continent	196,660	5,659,767	2,837,109	201,001,193	1,053,745	19,606,664
So. and Cent. Am.	13,000	996,255	26,000	3,452,311	80,000	406,343
West Indies	14,000	786,427	------	50,500	21,000	1,012,832
Brit. No. Am. Cols.	------	------	------	------	------	29,769
Other Countries	5,357	1,231,878	------	4,989,292	------	145,043
T tal	442,188	11,945,142	4,908,570	290,775,292	2,046,240	33,596,835
Total 1919-20	349,286	17,466,713	1,231,638	136,661,287	96,000	3,680,823

The world's shipment of wheat and corn for the week ending Apr. 30 1921 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.			Corn.		
	1920-1921.		1919-1920.	1920-1921.		1919-1920.
	Week April 30.	Since July 1.	Since July 1.	Week April 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	9,872,000	365,793,000	271,791,000	2,344,000	35,671,000	2,692,000
Russ. & Dan.	------	200,000	------	1,487,000	11,005,000	------
Argentina	3,673,000	68,298,000	181,293,000	570,000	90,753,000	114,586,000
Australia	2,944,000	56,526,000	83,613,000	------	------	------
India	368,000	9,756,000	------	------	------	------
Oth. countr's	------	230,000	1,911,000	120,000	3,673,000	1,750,000
Total	16,857,000	500,803,000	538,608,000	4,521,000	141,102,000	119,028,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 30 1921 was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	252,000	127,000	622,000	58,000	243,000
Boston	------	7,000	4,000	2,000	------
Philadelphia	585,000	552,000	139,000	79,000	6,000
Baltimore	484,000	420,000	318,000	303,000	106,000
Newport News	------	174,000	------	------	------
New Orleans	1,698,000	421,000	124,000	33,000	13,000
Galveston	1,975,000	------	------	111,000	------
Buffalo	835,000	1,985,000	1,380,000	118,000	93,000
Toledo	365,000	235,000	432,000	13,000	3,000
Detroit	31,000	23,000	57,000	27,000	------
Chicago	609,000	8,912,000	10,587,000	36,000	187,000
" afloat	50,000	725,000	120,000	------	------
Milwaukee	46,000	571,000	315,000	30,000	101,000
Duluth	1,427,000	148,000	5,071,000	296,000	103,000
Minneapolis	2,661,000	262,000	8,998,000	30,000	836,000
St. Louis	80,000	635,000	471,000	3,000	7,000
Kansas City	877,000	4,113,000	599,000	31,000	------
Peoria	1,000	221,000	64,000	------	------
Indianapolis	68,000	165,000	183,000	4,000	------
Omaha	401,000	1,325,000	1,005,000	48,000	6,000
On Lakes	1,003,000	1,997,000	250,000	219,000	25,000
Total April 30 1921	13,449,000	23,018,000	30,739,000	1,441,000	1,729,000
Total April 23 1921	15,513,000	28,279,000	31,001,000	1,617,000	1,730,000
Total May 1 1920	42,784,000	5,039,000	6,813,000	15,559,000	3,392,000
Total May 3 1919	49,502,000	4,245,000	21,507,000	17,246,000	14,881,000

Note.—Bonded grain not included above: Oats, 61,000 bushels New York; total, 61,000 bushels, against 12,000 in 1920; and barley, New York, 128,000 bushels, Duluth 1,000; total, 129,000 bushels, against 81,000 in 1920.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	685,000	130,000	1,290,000	7,000	366,000
Ft. William & Pt. Arthur	16,475,000	------	15,461,000	------	2,768,000
Other Canadian	165,000	------	76,000	------	39,000
Total April 30 1921	17,325,000	130,000	16,827,000	7,000	3,173,000
Total April 23 1921	18,088,000	137,000	16,474,000	4,000	3,162,000
Total May 1 1920	9,571,000	15,000	5,172,000	4,000	1,900,000
Total May 3 1919	32,788,000	22,000	5,675,000	12,000	763,000
Summary—					
American	13,449,000	23,018,000	30,739,000	1,441,000	1,729,000
Canadian	17,325,000	130,000	16,827,000	7,000	3,173,000
Total April 30 1921	30,774,000	23,148,000	47,566,000	1,448,000	4,902,000
Total April 23 1921	33,601,000	28,416,000	47,475,000	1,621,000	4,892,000
Total May 1 1920	52,355,000	5,054,000	11,985,000	15,583,000	5,292,000
Total May 3 1919	82,290,000	4,267,000	27,182,000	17,258,000	15,644,000

THE DRY GOODS TRADE.

New York, Friday Night, May 6 1921.

While there is still a great deal of irregularity in textile markets, the tone on the whole shows improvement. This is largely in keeping with satisfactory developments in other quarters. Prominent among these was the easier financial situation here and in Europe. The indications that the German indemnity question was nearer to a settlement, and the resultant advances in foreign exchange rates were also factors for encouragement. Moreover, the reduction of 20% in wages by the U. S. Steel Corporation was generally regarded as a forerunner of increased production and distribution, to be followed by a revival in business generally and a consequent decrease in unemployment, which at present is so seriously restricting public buying power in many sections. Barring the big marine strike, there are indications that in other industries also labor is taking a more sensible view of wage reductions, which means much cheaper production, and ultimately better business and more work for all concerned.

The number of buyers in attendance remains unusually large for this season, but in the majority of cases they are adhering to their old policy of picking up small lots that promise a quick turn-over at a fair profit. In certain lines the prospect of more stable conditions is creating a more confident feeling about future commitments and more is heard of contracts for fall delivery. Buyers from every branch of the retail business are still seeking bargains for special sales, but manufacturers are more disposed to fight against a continuance of this form of business. Many jobbers are showing more confidence, as they are doing a good, steady business, receiving many small orders for cotton, silk and knit goods for fall.

The reduction of the discount rate from 7 to 6½% by the Federal Reserve Bank, as well as by the Bank of England, was reflected in a further easing of commercial money rates. More choice paper was discounted at 6½%, although most of the business was done at 7 to 7½%.

DOMESTIC COTTON GOODS.—Commission houses and jobbers continue in receipt of many small orders for certain lines of finished cotton goods for quick shipment, the majority of retail distributers still buying principally to cover their actual requirements and showing particular interest in the best-known standard brands. At the same time, a broader inquiry is noted for other lines. Leading selling agents and jobbers made substantial reductions in prices of bleached and unbleached muslins and tickings for fall, leading to a good business. Demand for ginghams continues brisk, and in many cases first hands have nothing to sell before October. An improved demand is also reported for some heavy colored cottons, such as denims and chambrays, for work shirts. The new prices named for fall blankets brought in many good orders, and leading mills are increasing their output materially, being in many cases fully sold up for the season. More export inquiry is noted for certain lines in small units, notably for prints, special brown goods, and a few colored lines. The firmer tone in the gray goods division was well maintained as a broader interest developed, especially in wide print cloths. At the outset the standard widths, 64 x 60s and 68 x 72s, were available in some quarters at 6⅝c and 7¾c, respectively, although some mills refused May business at those levels, and asked ⅛c more. In fact, the former sold for May-June delivery at 6¾c, and the latter at 7¾c for June-July. More business was offered for July deliveries. Broader interest was also shown in sheetings, some buyers making propositions to contract for standard goods at current levels for delivery up to the end of the year. As a rule the prices offered by bag manufacturers on long-term contracts were too low to prove attractive. At least most mills were unwilling to sell staples far ahead, although some business was done for October delivery. The satisfactory wage adjustment in New England created more confidence, and numerous orders that had been hanging fire for months were finally booked. These included considerable quantities of fancy weaves for special uses in the next spring season. The number and character of the inquiries for fine combed yarn goods showed improvement, and some fairly good orders were closed for such specialties as pongees, fancy dress fabrics, and handkerchief goods. More business was also closed in special constructions of drills and some of the heavier twills, largely for manufacturing purposes.

WOOLEN GOODS.—Dealers in men's wear have been especially interested in the new fall openings by wholesale clothiers, but there has been little done in the way of new business. While cutters are standing by their old contracts, they are not making new ones, the majority of them refusing to look far ahead until labor conditions are more settled. Although the market is reported as sold up, reliable customers can still place orders, but at the same time there has been more scaling down on the part of the sellers of orders placed by less desirable accounts, evidently for the purpose of keeping goods in strong hands and avoiding cancellations. There has been further activity in worsteds and woolens for women's wear. Good orders have been received for quick deliveries of fine serges and small black and white worsted checks, some of them for express shipment, the available supply being reduced by the withdrawal of some lines. At least one big broadcloth line was withdrawn because of greatly improved demand. Better demand is also reported for some of the fall lines, notably fancy skirtings and velour and bolivia coatings; and there is a continued good call for tweeds and homespuns.

FOREIGN DRYGOODS.—Virtual stagnation still exists in the burlap market, as the majority of buyers are still holding aloof, while the majority of large sellers refuse to cut prices further in an effort to stimulate business. Nevertheless, a slightly easier tone is noticeable in some quarters. At the outset lightweights on spot were quoted nominally at 3.90c, but even when it was intimated that 3.85c would be accepted no business resulted. Some of the larger holders asked as much as 4.35c to 4.40c for spot heavyweights, but they were known to be readily available at 4.30c, and perhaps a firm bid of 4.20c might have brought out some goods. Calcutta quotations were also a shade easier. For May-June shipments lightweights were quoted at 3.95c and heavies at 4.55c. The linen market remains extremely quiet. Although goods available for early delivery are still being taken in small lots from day to day, there are no signs of a broadening of trade. The opinion prevails in some quarters that retailers have light stocks, and frequently of poor assortments, but nevertheless no disposition is shown to enter into future contracts, and hence orders sent abroad are extremely few and far between. More talk is heard of the strong statistical position abroad as a result of Russia's failure to ship noteworthy supplies, while many Irish planters have reduced their flax area because of recent low prices.

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

The new municipal bonds of the long-term variety, issued during April, as tabulated by us, reached a total of $81,817,844. This compares with $63,408,434 in the corresponding month last year, and with $48,224,207 in the month of March the present year. The largest sale during the month of April was by the city of Detroit, Mich., which disposed of $14,039,000 bonds consisting of nine separate issues described as follows: $300,000 5% Belle Island bridge bonds, $2,000,000 5% 1 to 30 year sewer bonds, $1,319,000 5¼% 1 to 10 year sewer bonds, $500,000 5½% 20 to 24 year Belle Island bridge bonds, $1,000,000 5½% 1 to 30 year hospital bonds, $3,000,000 5½% 1 to 30 year water supply bonds, $3,000,000 5½% 1 to 30 year park and playground bonds, $350,000 6% 30 year house of correction bonds and $2,570,000 6% 1 to 30 year sewer bonds, to a syndicate composed of the Guaranty Company, the National City Company, Harris, Forbes & Co., the Bankers Trust Co., Estabrook & Co., E. H. Rollins & Sons, Redmond & Co., all of New York; R. L. Day & Co., and Merrill, Oldham & Co. of Boston, and the Detroit Trust Co., Keane, Higbie & Co., and the First National Company of Detroit, at 100.21, a basis of about 5.48%. Other important issues included in our April total are: Boston, Mass., $3,265,000 4½% and 5% municipal improvement bonds awarded to R. L. Day & Co., Harris, Forbes & Co., Estabrook & Co., and Merrill, Oldham & Co., at their joint bid of 100.576, a basis of about 4.88%; Omaha School District, Neb., $2,500,000 5½% school bonds to the Omaha Trust Co., of Omaha, at 99.28, a basis of about 5.55%; Cincinnati, O., $2,350,000 5½% deficiency funding bonds to Westheimer & Co. of Cincinnati, and J. S. Bache & Co. of New York, at par; Jersey City, N. J., $2,028,000 5½% school bonds sold to the National City Company of New York at 101.599, a basis of about 5.34%; Wayne County, Mich., $2,000,000 5% bridge bonds sold to the Harris Trust & Savings Bank of Chicago; Utah, $1,500,000 5½% Bonds of which $1,000,000 are highway bonds and $500,000 general fund bonds to Palmer Bond & Mtge. Co. of Salt Lake City, for the account of the National City Company, E. H. Rollins & Sons, and the William R. Compton Co., at 101.05, a basis of about 5.41%; Syracuse, N. Y., $1,332,000 5% and 5¼% municipal improvement bonds to Eastman, Dillon & Co. and Hornblower & Weeks of New York, at 100.009, a basis of about 5.10%; Woonsocket, R. I., $1,186,000 funding bonds to Estabrook & Co., R. L. Day & Co., and Merrill, Oldham & Co. at 102.39 for 6s a basis of about 5.80%; Toledo, O., $1,083,616.48 6% deficiency funding bonds to Field, Richards & Co. at 100.78, a basis of about 5.88%; Modesto Irrigation District, Calif.; $1,015,000 6% irrigation bonds to the Bank of Italy and the Anglo & London-Paris National Bank jointly at 98.10, a basis of about 6.15%; Oregon, $1,000,000 5½ highway bonds awarded to Kissell, Kinnicutt & Co., Eldredge & Co., Stacy & Braun, Anglo & London-Paris National Bank and Ralph Schneeloch Co., at 97.885, a basis of about 6.11% and Philadelphia School District, Pa., $1,000,000 5% school building bonds to a syndicate headed by the National City Company and Harris, Forbes & Co., at 100.15, a basis of about 4.99%.

The total of Canadian municipal bonds sold during April is $8,105,224 compared with $10,131,763 in March and $9,306,646 in February. Included in the April total are $3,000,000 debentures issued by the Province of British Columbia.

Short-term securities issued in April aggregated $118,774,780. This includes $112,474,000 revenue bills, special revenue bonds, corporate stock notes and tax notes issued by the City of New York.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1921.	1920.	1919.	1918.	1917.
	$	$	$	$	$
Perman't loans (U.S.)	81,817,844	63,408,434	52,713,484	14,999,882	68,277,482
*Temp'y loans (U.S.)	118,774,780	66,311,000	41,975,700	25,425,000	38,468,188
Canadian loans (per't)	8,105,224	14,867,835	7,514,928	8,869,408	2,100,716
Bonds U.S. Possess'ns	None	None	10,000,000	None	300,000
Gen. fund bds., N.Y.C	6,500,000	None	None	3,500,000	None
Total	215,197,848	144,587,269	112,204,112	52,994,290	109,146,386

* Includes temporary securities issued by New York City, $112,474,000 in April 1921, $57,065,000 in April 1920, $32,000,000 in April 1919, $17,505,000 in 1918 and $30,610,000 in 1917.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1921 were 517 and 610, respectively. This contrasts with 285 and 349 for March 1921 and with 298 and 384 for April 1920.

For comparative purposes we add the following table, showing the aggregates of long term issues for April and the four months for a series of years:

	Month of April.	*For the Four Months*		*Month of April.*	*For the Four Months*
1921	$81,817,844	$280,238,915	1906	8,725,437	65,755,686
1920	63,408,434	235,381,921	1905	$40,409,428	$76,137,234
1919	52,713,484	158,952,753	1904	11,814,584	58,333,230
1918	14,999,882	90,130,471	1903	17,626,820	48,803,588
1917	†68,277,482	169,324,775	1902	6,735,283	38,254,819
1916	x86,899,155	206,902,393	1901	9,298,268	33,192,622
1915	26,402,049	171,261,251	1900	14,157,809	48,650,275
1914	y103,224,074	268,986,826	1899	7,477,406	26,098,992
1913	23,644,915	96,258,461	1898	3,570,963	27,336,696
1912	22,317,243	97,951,422	1897	13,060,323	48,631,385
1911	38,562,686	162, 26,305	1896	4,521,850	19,672,118
1910	20,691,260	124,708,581	1895	8,469,464	29,496,406
1909	37,462,552	117,402,998	1894	11,599,392	35,718,205
1908	21,426,859	112,196,084	1893	9,175,788	26,680,211
1907	19,909,004	78,235,067	1892	6,723,000	28,987,431

† Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.

x Includes $55,000,000 bonds issued by New York City at public sale.

y Including $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.

In the following table we give a list of April 1921 loans to the amount of $81,817,844 issued by 517 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the account of the sale is given.

APRIL BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
1780	Abilene, Tex	5	----	$300,000	100	5.00
1651	Adams, N. Y	5½	1922-1934	12,500	100.03	5.99
1893	Akron, Ohio (5 iss.)	6	1922-1931	116,900	100.008	5.99
1539	Akron, Ohio	6	1922-1931	621,000	100.07	5.98
1539	Akron S. D., Ohio	5½	1922-1941	1,000,000	100.11	5.48
1651	Allen Co., Ind	6	1922-1941	100,000	100.115	----
1780	Altamont Ind. S. D., So. Dak.	6½	1923-1940	25,000	103	----
1651	Amiret Twp., Minn	6	1931	19,000	100	6.00
1999	Anderson Co., So. Caro	----	1923-1937	75,000	----	----
1999	Anniston, Ala	5	1922-1941	250,000	----	----
1999	Arkansas City S. D. No. 2, Kans	5	----	250,000	96	----
1999	Bandon, Ore	6	----	110,000	95	----
1893	Barron Sch. Dist., Wisc	6	----	45,000	----	----
1780	Bay City Ind. S. D., Tex	5	----	20,000	100	5.00
1893	Beaverhead Co. S. D. No. 10, Mont	----	d1931-1941	75,000	100	----
1651	Beatrice, Neb	6	d1921-1929	20,950	100	6.00
1781	Bedford School City, Ind.	6	1922-1930	98,000	100.20	----
1651	Bent Co. S. D. No. 15, Colo	6	d1931-1941	2,000	----	----
1893	Big Horn Co., Mont	5	d1931-1941	100,000	100	5.00
1652	Big Stone Co., Minn	----	----	97,000	100	----
1539	Bingham Co. Ind. S. D. No. 8, Ida	6½	a1936	75,000	----	6.92
1781	Boston, Mass. (3 iss.)	5	1922-1931	580,000	10.576	4.88
1781	Boston, Mass. (6 iss.)	5	1922-1941	1,360,000		
1781	Boston, Mass	5	1922-1951	1,000,000		
1781	Boston, Mass.	4½	1971	325,000		
1652	Boonville S. D., Mo	6	----	40,000	101.87	----
1652	Boudler, Colo	6	1922-1946	200,000	101.37	5.84
1894	Boynton Sch. Dist., Okla	----	----	80,000	----	----
1999	Brightwood Ind. S. D., No. Dak	4	1940	75,000	100	4.00
1894	Brockton, Mass. (2 iss.)	5	1922-1936	60,000		
1894	Brockton, Mass. (3 iss.)	5½	1922-1931	129,000	100.413	5.28
1894	Brockton, Mass	5½	1922-1926	76,500		
1539	Brookings S. D., So. Dak	6¼	d1931-1941	70,000	98.86	----
1781	Brownfield Ind. S.D., Tex	5	----	12,000	100	5.00
1539	Brunswick Co., No. Caro	6	1923	60,000	----	----
1999	Bryan, Ohio	6	1922-1927	12,000	100	6.00
1652	Bucyrus City S. D., Ohio	6	1922-1939	45,000	100.155	5.98
1894	Burley Ind. S. D. No. 1, Ida	6½	d1931-1951	50,000	----	----
1781	Burlington Co., N. J	6	1922-1931	600,000	----	----
1781	Butler, Pa	5	1931-1950	125,000	100.02	4.99
1781	Caldwell Co. Com. S. D. No. 4, Tex	5	----	11,000	100	5.00
1652	Camp Co., Tex	----	----	400,000	100	----
1894	Canton, No. Caro	6	1933-1951	20,000	----	----
1894	Canton, No. Caro	6	1922-1951	75,000	----	----
1781	Canton, Ohio (4 iss.)	5½	1921-1934	100,000	100	5.50
		5½	1921-1959	665,000		
		5½	1924-1934	378,000		
1781	Carbon Co., Utah	6	1931-1941	190,000	95	----
1894	Carlsbad, N. Mex	6	d1931-1941	40,000	----	----
1540	Caroline Co., Md	5	1926-1935	50,000	96.76	5.42
1999	Carthage, Mo	6	1922-1940	150,000	----	----
1894	Cass Sch. Twp., Ind	6	1922-1936	76,000	----	----
1652	Cedarhurst, N. Y	6	1922-1927	7,500	102	----
1894	Chaffey U. H. S. D., Cal.	6	1939-1946	75,000	106.10	5.52
1652	Chattanooga, Tenn	5¾	1951	200,000	101.39	5.65
1781	Chelan Co. S. D. No. 104, Wash	5½	----	40,000	100	5.50
1540	Chippewa Co., Minn	----	----	75,000	----	----
1999	Choctaw Co. Ind. S. D. No. 1, Okla	6	1941	21,500	----	----
1894	Cincinnati, Ohio (2 iss.)	5¾	d1931-1951	321,000	101.17	----
1894	Cincinnati, Ohio	5¾	d1931-1941	100,000		
1894	Cincinnati, Ohio	5½	1931	2,350,000	100	5.50
1781	Cisco Ind. S. D., Tex	5	----	250,000	100	5.00
1999	Clark Co., Wisc	6	1926	100,000	----	----
1999	Clark Co., Wisc	6	1936	400,000	----	----
1781	Clark Co. S. D. No. 52, Ida	6	1931-1940	22,000	----	----
1894	Clinton Co., Ind	6	----	58,800	100	6.00
1781	Clay Co., Ind	4½	1922-1931	30,000	100	4.50

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1781	Clover S. D. No. 37, So. Caro	6	1941	40,000	94.37	6.52
1781	Compton S. D., Calif	6	1922-1951	98,000	103.57	5.66
1781	Conroe Ind. S. D., Tex	5	---------	25,000	100	5.00
1653	Cottonwood Co., Minn	6	---------	25,500	------	----
1895	Columbia Co. S. D. No. 35, Wash	--	---------	20,000	------	----
1540	Coulee Croche S. D., La	5	1922-1961	40,000	------	----
1653	Covina, Calif	6	---------	25,000	------	----
1653	Covington, Ind	6	1922-1947	24,000	100.008	5.99
1540	Crawford Co., Ind. (3 iss.)	5	1922-1931	33,226	100	5.00
1653	Crook Co. S. D. No. 16, Wyo	6	---------	10,000	100	6.00
1653	Crowley Co. S. D. No. 7, Colo	6	d1936-1951	27,500	------	----
1781	Dalhart Cons. I.S.D., Tex	5	---------	125,000	100	5.00
1653	Defiance County, Ohio	6	1922-1930	83,000	100	6.00
1781	De Leon Ind. S. D., Tex	5	---------	40,000	100	5.00
1540	Detroit, Mich	5	a1935	300,000		
1540	Detroit, Mich	5	1922-1951	2,000,000		
1540	Detroit, Mich	5¼	1922-1933	1,319,000		
1540	Detroit, Mich	5½	1941-1945	500,000	100.21	5.48
1540	Detroit, Mich. (3 issues)	5½	1922-1951	7,000,000		
1540	Detroit, Mich	6	1951	350,000		
1540	Detroit, Mich	6	1922-1951	2,570,000		
1782	Diamond Hill I.S D., Tex	5	---------	70,000	100	5.00
1653	Dodge Co. Ind. S. D. No. 28, Minn	6½	1931	18,000	101.52	6.29
1782	Dothan, Ala	6	1941	100,000	100	6.00
1895	Douglas Co. S. D. No. 116, Wash	5¾	---------	8,000	100	5.75
1782	Duluth, Minn	5	1941	50,000	96.10	5.31
1895	Duluth, Minn	6	1922-1926	100,000	100	6.00
1653	Duplin Co., No. Caro	6	1942-1951	100,000	------	----
1782	Eagle Rock, Calif	--	---------	40,000	102.89	----
1895	East Hartford Fire Dist., Conn	5¼	1922-1951	450,000	------	----
1782	Edinburgh I. S. D., Tex	5	---------	40,000	100	5.00
2000	Edmore S. D., No. Dak	4	1940	33,000	100	4.00
1782	Electra Ind. S. D., Tex	5	---------	125,000	100	5.00
2000	Elsberry S. D., Mo	5½	---------	20,000	------	----
1653	El Paso County, Tex	5	---------	773,000	------	----
1540	Fairfax Sch. Dist., Okla	--	---------	50,000	------	----
2000	Fond Du Lac, Wis	5	1922-1940	260,000	------	----
1782	Forney Ind. S. D., Tex	5	---------	60,000	100	5.00
1540	Franklinton, La	--	---------	37,000	100	----
1895	Fresno, Calif	7½	d1921-1925	70,000	------	----
2000	Fresno Irr. D., Cal. (2 iss.)	6	1923-1932	2,000,000	------	----
1782	Frontier Co. S. D. 7, Neb	6	---------	1,800	100	6.00
2000	Ft. Smith Wat. Dist., Ark	7	---------	200,000	97.50	----
2000	Fullerton, Calif	--	---------	40,000	------	----
1895	Gadsden, Ala	6	d1921-1931	182,000	100	6.00
1782	Garden of Eden Dr. D., Mo	6	1926-1941	125,000	------	----
1653	Gardner, Mass	5	1922-1941	35,000	101.002	4.87
1653	Gardner, Mass	6	1922-1926	5,000	100.80	5.70
1540	Gordon, Neb. (2 issues)	6	d1925-1940	67,000	------	----
1541	Grace, Ida	6	---------	24,000	------	----
2000	Grand Rapids, Mich	6	1941	150,000	103.21	5.34
2000	Grand Rapids, Mich	5	1941	100,000		
2000	Grant County, Wash	6	1922-1931	45,000	------	----
1783	Greenburgh U. F. S. D. No. 3, N. Y	5½	1929-1940	50,000	101.12	5.35
1783	Greene County, Ohio	6	1922-1933	48,000	100	6.00
2000	Greene County, Ohio	6	1922-1931	147,400	100	6.00
2000	Greene Twp. R.S.D., Ohio	6	1926-1950	85,000	100	6.00
1654	Haddon School Twp., Ind	6	1922-1936	35,000	100.214	5.96
1541	Hammond, Ind	6	1922-1941	100,000	100	6.00
1896	Hampden County, Mass	5½	1924	500,000	99.05	5.87
2000	Hardeman Co., Tenn	6	1926-1940	100,000	------	----
1541	Harlinger, Tex	6	1951	40,000	------	----
1783	Harrison County, Tex	5	1928-1953	544,000	------	----
1654	Haywood Co., No. Caro	6	1931-1950	100,000	100	6.00
1541	Hempstead U. F. S. D. No. 11, N. Y	6	1923-1933	110,000	100	6.00
1541	Hempstead U. F. S. D. No. 20, N. Y	5¾	1923-1947	250,000	101.456	5.60
1896	Hempstead U. F. S. D. No. 10, N. Y	6	1922-1926	5,000	101	5.62
2000	Henderson Con. Ind. S. D., Iowa	--	---------	65,000	------	----
1783	Hendersonville, No. Car	6	1924-1941	250,000	------	----
1783	Hico Ind. S. D., Tex	5	---------	50,000	100	5.00
1654	Hickory, No. Caro	6	1924-1936	175,000	100	6.00
1783	Hidalgo Com. S. D. No. 2, Tex	5	---------	30,000	100	5.00
1654	Higginsville, Mo. (2 iss.)	6	1922-1941	25,560	------	----
1783	Hidalgo Co. Com. S. D. No. 8, Tex	5	---------	20,000	100	5.00
2000	Highland Park, Mich	5½	1941	30,000	100.016	5.49
1783	Highland Park S. D., N.J.	5¾	1922-1951	30,000	100	5.75
1783	High Point, No. Caro	6	1924-1936	175,000	100.10	5.99
1541	Holbrook, Ariz	6	d1941-1951	135,000	------	----
2000	Holmes County, Ohio	6	1922-1931	60,000	100	6.00
2000	Hooples Cons. S.D., No.D.	4	1940	18,000	100	4.00
1783	Howard County, Tex	5½	1921-1950	300,000	------	----
1654	Howell County, Mo	5	1924-1941	200,000	------	----
1783	Hudson, So. Dak	6	d1936-1941	38,000	------	----
1541	Huntington, N. Y	5	---------	5,000	100	5.00
2000	Huntington Park U. H. S. D., Calif	5½	1939-1945	50,000	------	----
1783	Hutchinson S. D. No. 1, Kans	5½	1941	125,000	100	5.50
1654	Indianapolis, Ind	4½	1923-1950	28,500	100	4.50
1896	Indianapolis S. D., Ind	5	1926-1932	175,000	96.014	5.60
1541	Iredell Co., No. Caro	6	1922-1956	300,000	100	6.00
2001	Ironwood S. D., Mich	6	1924	34,000	100	6.00
1655	Itasca County, Minn	6	1931	250,000	100	6.00
2001	Jackson, Mich	6	1922-1951	114,500	------	----
1655	Janesville, Wis	5½	1922-1941	600,000	------	----
1655	Jasper County, Ind	5	1922-1931	17,000	100	5.00
1896	Jefferson Co., Kans	5	1931	100,000	89	6.55
1783	Jefferson Co. Com. S. D. No. 16, Tex	5	---------	55,000	100	5.00
1896	Jefferson Sch. Twp., Ind	6	1922-1933	68,000	100	6.00
1541	Jersey City, N. J	5½	1922-1961	2,028,000	101.599	5.34
1541	Johnson Co., Ind. (2 iss.)	4½	1922-1931	43,640	100	4.50
1655	Johnson Co., Ind	4½	1921-1930	8,600	100	4.50
1655	Johnstown S. D., Pa	5	1926-1947	500,000	100.366	4.97
1655	Juneau Co., Wis	5	1931-1941	80,000	92.66	5.73
1655	Kemmerer, Wyo	6	d1931-1941	15,000	100	6.00
1541	Kendallville, Ind	6	1923-1936	70,000	100.002	5.99
1784	Kennedy Ind. S. D., Tex	5	---------	27,000	100	5.00
1541	Kenton, Ohio (4 issues)	5	1921-1939	11,000	100	5.00
1655	Kershaw Co. S. D. No. 1, So. Caro	6	---------	160,000	------	----
1896	King Co. S. D. 23, Wash	5¾	---------	12,000	100	5.75
1541	King Co. S. D. 130, Wash	5¾	d1922-1929	6,000	100	5.75
1784	Kingstree, So. Caro. (3 iss.)	6	d1941-1961	200,000	------	----
1655	Kit Carson Co. Cons. S. D. No. 1, Colo	6	d1936-1951	45,000	------	----
1784	La Grande S. D. No. 1, Ore.	6	---------	15,000	100	6.00
2001	Lake Co., Ohio (6 issues)	6	1922-1931	395,500	------	----
1541	Lakewood S. D., Ohio	6	1923-1952	250,000	102.04	5.83
1784	Lamesa Ind. S. D., Tex	5	---------	70,000	100	5.00
1784	Lancaster, Ohio	--	---------	5,000	------	----
1896	Lane Co., Ore	--	---------	100,000	100	----
1655	Larimer Co. S.D. 35, Colo	6	d1931-1941	20,000	------	----
1784	Larchmont, N. Y. (5 iss.)	6	serially	55,300	102.01	5.80
2001	La Verne City S. D., Calif.	6	a1935	67,000	103.55	5.64
1784	Lewisville Ind. S.D., Tex	5	---------	40,000	100	5.00
1784	Live Oak U. H. S. D., Calif	6	a1932	45,000	102.153	5.74
1542	Livingston Co., Mich	6	1925-1936	200,000	------	----
1784	Livingston Ind. S.D., Tex	5	---------	18,000	100	5.00
1896	Livingston Par. Rd. D. No. 3, La	5	---------	270,000	100	5.00
2001	Lodi, Ohio	6	1922-1931	17,800	100	6.00
1542	Long Beach, N. Y	6	1924-1943	100,000	101.27	5.86
1655	Long Lake, N. Y	6	1922-1941	55,000	101.08	5.85
1655	Los Angeles Co. Rd. Impt. Dist. No. 166, Calif	6	1922-1931	75,000		
1896	McKean County, Pa	6	a1933	200,000	103.221	5.64
1542	McLaughlin Ind. S. D. No. 3, So. Dak	6	1941	170,000	y100	----
2001	McLean Twp., Ohio	6	1922	1,850	100	6.00
1542	Mackay Ind. S. D. 7, Ida.	6½	---------	12,000	------	----
2001	Macon Sch. Dist., Mo	6	1925-1932	23,500	------	----
1655	Madison, Wis	5½	1922-1941	250,000	------	----
1542	Margaretta Twp. R. S. D., Ohio	6	1925-1941	175,000	100.30	5.96
1656	Mamaroneck U. F. S. D. No. 1, N. Y	5½	1923-1952	200,000	102.28	5.29
1656	Mamaroneck U. F. S. D. No. 1, N. Y	5½	1923-1942	100,000		
1656	Marble, Minn	6	1922-1929	75,000	------	----
1542	Marion County, Ohio	6	1922-1930	16,100	100	6.00
2001	Marion Co., Tenn. (3 iss.)	6	1931	115,000	y100	----
			1941	65,000		
1784	Marathon County, Wis	6	1922-1926	50,000	------	----
1784	Marion, Ohio	6	1922-1926	5,000	100	6.00
1656	Marion City S. D., Ohio	6	1922-1941	70,000	100.65	5.92
1656	Martin Co., Ind. (2 iss.)	4½	1922-1931	33,500	100	4.50
1897	Martin Co. Con. S. D. No. 681, Minn	6	1926-1936	125,000	------	----
1784	Martindale Ind. S.D., Tex.	5	---------	25,500	100	5.00
2001	Maywood S. D., Calif.	5½	1922-1941	50,000	------	----
1542	Meadville, Pa	5	d1936-1951	34,000	100.41	----
1656	Michigan (State of)	6	1923-1928	60,000	100	6.00
1656	Middlesex Co., N. J	6	1923-1941	240,000	104.282	5.49
1656	Middlesex Co., N. J	6	1923-1949	48,000	105.014	5.48
1656	Milford, Conn	5	1922-1929	83,000	97.15	5.73
1897	Mineral Wells, Tex	6	1922-1958	200,000	------	----
1784	Mineral Wells, Tex	5	---------	45,000	100	5.00
1897	Minnidoka Co. Ind. S. D. No. 1, Ida	6½	1932-1941	20,000	------	----
2002	Minot, No. Dak	4	1940	20,000	100	4.00
1784	Mission Ind. S. D., Tex	5	---------	40,000	100	5.00
1897	Modesto Irr. Dist., Calif.	6	1936-1950	1,015,000	98.10	6.15
1656	Monroe Co., Ind	6	1923-1940	50,000	100	6.00
2002	Monroe, No. Caro	6	1923-1934	100,000	------	----
2002	Montgomery Co., Md	5	1922-1956	35,000	100	5.00
1656	Montgomery Co., Md	5½	1922-1942	41,775	------	----
2002	Montgomery Co., Ohio (4 issues)	6	1922-1931	500,000	100	6.00
2002	Montgomery Co., Ohio	6	1922-1926	5,000	100	6.00
1656	Montrose Co. S. D. No. 16, Colo	6	d1931-1941	13,500	------	----
1542	Mora Co. S. D. No. 33, N. Mex	6	---------	50,000	95	----
1542	Morganton Grad. S. D., No Caro	6	1926-1950	75,000	96	6.37
1656	Mt. Lebanon Twp. S. D., Pa	5¼	1922-1951	290,000	100.835	5.18
1656	Mt. Vernon, N. Y	5½	1922-1941	200,000	102.013	5.24
1542	Mower Co. Ind. S. D. No. 27, Minn	6	1936	325,000	100.10	5.99
1785	Murphy Ind. S. D., Tex	5	---------	13,500	100	5.00
1542	Nampa Ind. S. D. No. 37, Ida	6½	---------	100,000	------	----
1785	Nash Co., No. Caro	6	1924-1941	210,000	100	6.00
1897	Nassau Co., N. Y	5	1931-1941	550,000	101.19	4.88
1897	Nassau Co., N. Y	5	1933-1940	275,000		
1542	Needham, Mass. (2 iss.)	5	1922-1941	170,000	102.029	4.75
1543	Neosho Spec. Rd. D., Mo.	6	1923-1933	22,000	96.50	6.62
1785	New Albany Sch. City, Ind		1926	80,000	------	----
1785	New Hartford, N. Y	5.90	1922-1928	21,000	100.02	5.89
1897	New Haven, Conn	5	1936-1941	500,000	101.27	4.89
1785	Niles, Ohio	6	1931-1936	30,300	100.417	5.95
1543	Norwich, Conn	5	---------	271,000	------	----
2002	Oakes Sp. S. D., No. Dak.	4	1940	48,000	100	4.00
1785	Oaklawn Ind. S. D., Tex.	5	---------	18,000	100	5.00
2002	Oberon S. D., No. Dak	4	1940	20,000	100	4.00
1543	Oil City, Pa	5 3-5	1926-1940	100,000	104.988	5.05
2002	Okmulgee County, Okla.	5	1921-1935	472,000	------	----
1898	Omaha Sch. Dist., Neb	5½	1951	2,500,000	99.28	5.55
1543	Opelousas Sch. D. No. 1, La	5	1922-1936	150,000	------	----
1657	Oregon (State of)	5½	1925	1,000,000	97.885	6.11
2003	Orland, Calif	--	---------	20,000	100	----
1898	Orrville Sch. Dist., Ohio	6	1942-1955	100,000	y102	----
1898	Oswego, N. Y	5¼	1922-1946	500,000	101.413	5.09
1657	Pacific Grove Grammar S. D., Calif	6	1922-1941	90,000	101.67	----
1785	Packwood Con. Ind. S. D., Iowa	5	1925	95,000	------	----
1785	Pelham Manor, N. Y. (2 issues)	5½	1926-1947	44,000	101.51	5.35
1898	Pend Oreille Co. S. D. No. 5, Wash	6	d1926-1931	2,000	100	6.00
1657	Pennington Co., Minn	6	---------	115,000	------	----
1898	Philadelphia S. D., Pa	5	1931-1950	1,000,000	100.15	4.99
1657	Pickaway Co., Ohio	5	1922-1931	38,000	100.264	5.93
1898	Piermont, N. Y	6	1922-1936	33,750	100.52	5.92
1785	Pike Co., Ohio	6	1931	12,000	100.107	5.98
1543	Pitts Co., No. Caro	6	1932-1961	500,000	101.08	5.92
1785	Pine Bluff Spec. Sch. D., Ark		---------	50,000	------	----
1657	Platte Co., Neb	5	d1925-1930	130,000	------	----
1657	Pontiac, Mich	6	1921-1930	50,000	101.02	5.84
1657	Pontiac, Mich	6	1921-1942	132,000		
2003	Poplar Bluff S. D., Mo	6	1923-1937	30,000	------	----
1543	Portage Vill. S. D., Ohio	6	1923-1932	9,200	100	6.00
1543	Porter Co., Ind	5	1922-1931	140,000	100	5.00
		4½	---------	113,000	100	4.50
1785	Port of Portland, Ore	6	1926	600,000	98.31	6.40
2003	Powder River Co. S. D. No. 92	6	d1922-1941	2,000	100	6.00
1786	Preble Co., Ohio	6	---------	60,000	100	6.00
1543	Prowers Co. S. D. No. 8, Colo	6	d1936-1951	35,000	------	----
2003	Reedley, Calif	6	1922-1961	66,000	------	----
1786	Rexburg, Ida	6½	a1936	40,000	------	----
1657	Richland Par. S. D. No. 5, La			150,000	------	----
1544	Richmond, Ind	6	1922-1924	58,000	100	6.00
1657	Ripley Co., Ind. (2 issues)	4½	1922-1931	51,400	------	----
1544	River Rouge, Mich	6	1951	162,000	105.609	5.61
1657	Riverview S. D., Calif.	6	1923-1941	57,000	101.32	----
1544	Roane County, Tenn	6	d1931-1951	30,000	y100	----
1544	Rock County, Wisc	5	1926-1927	200,000	95.334	----
1786	Rock Hill, So. Caro	6	1923-1942	100,000	------	----
1657	Rocky River, Ohio (2 iss.)	6	1921-1930	9,540	100	6.00
2003	Rolling Fork Con. S. D., Miss	6	1921-1945	125,000	------	--
1786	Roscoe Ind. S. D., Tex	5	---------	12,000	100	
1786	Rosebud Ind. S. D., Tex	5	---------	11,000	100	
1786	Rosen H'ts I. S. D., Tex	5	---------	12,000	100	
1786	Rush County, Ind	6	1922-1931	30,680	100	
1898	Saginaw U. S. D., Mich	5½	1922-1936	950,000	------	----
1898	St. Martin Parish Road Dist. No. 1, La	5	1922-1941	300,000	------	----
1544	Salem, Mass	5½	1921-1925	55,000	100.04	5.48
1898	Salisbury, No. Caro	6	1924-1941	485,000	100	6.00
1786	Sampson County, No. Car	6	---------	100,000	------	----
1544	San Francisco, Calif	4½	---------	500,000	------	----
1786	Santa Monica Mun. Impt. Dist. No. 1, Cal	6	---------	375,000	------	----
1658	Sayreville S. D., N. J	6	1922-1945	34,000	100.326	5.95

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1898	Seattle, Wash	6	1927-1941	600,000	------	----
		6	1928-1939	206,000		
2004	Sebastian Bridge Dist., Ark	6	d1926-1931	200,000		
1786	Shawnee County, Kans	5	1931	300,000	96.10	----
2004	Sheridan Co. S. D. No. 7, Wyo		---------	150,000	100	
1786	Sibley County, Minn	6	1927-1941	60,000	100.49	----
1786	Sibley County, Minn	6	1926-1940	50,000		
2004	Snohomish Co. S. D. No. 4, Wash	6	---------	4,500	100	6.00
2004	Snohomish Co. S. D. No. 93, Wash	6	---------	4,000	100	6.00
1658	Southeast-Arkansas Levee District, Ark	6	---------	400,000	90	----
1899	South Euclid, Ohio	6	1922-1930	2,700	100	6.00
1786	South Ft. Worth Indep. S. D., Tex	5	---------	35,000	100	5.00
1786	Spencer County, Ind	5	1922-1931	6,000	100	5.00
1658	Springfield S. D. No. 186, Ill	5	1922-1941	300,000	------	----
1544	Springfield Twp. R. S. D., Ohio	6	1922-1946	125,000	100	6.00
1899	Statesville, N. C. (4 iss.)	6	1922-1959	100,000	100	6.00
		6	1922-1939	100,000		
		6	1922-1931	50,000		
1786	Stephenville I. S. D., Tex	5	---------	100,000	100	5.00
1786	Sterling, Colo	6	---------	346,000	------	----
1899	Stevens Point, Wisc	5	1932	25,000	100	5.00
1786	Suffolk, Va	6	1926	40,000	100	6.00
1899	Swink, Colo	6	d1931-1936	10,000	------	----
1899	Syracuse, N. Y. (2 issues)	5	1922-1941	780,000	100.009	5.10
1899	Syracuse, N. Y. (2 issues)	5¼	1922-1931	536,000		
1899	Syracuse, N. Y	5¼	1922-1926	16,000		
1786	Tallahatchie Co., Miss	--	---------	200,000	------	----
1786	Texas School Districts, Tex. (177 issues)	5	---------	523,750	100	5.00
2004	Tioga County, Pa	5	---------	100,000	100	5.00
1899	Tipton, Ind	6	1923-1931	20,000	100	6.00
1544	Toledo, Ohio	6	1929	1,083,616	100.78	5.88
1786	Toole County, Mont	6	1941	100,000	100	6.00
1545	Torrington, Conn	5¼	---------	500,000	------	----
1787	Troy, N. Y	6	1922-1931	12,000	101.78	5.65
2004	Tuttle S. D., Calif	6	---------	12,000	100	6.00
1787	Utah (State of) (2 issues)	5½	1941	1,500,000	101.05	5.41
1787	Utica, N. Y	5¼	1922-1941	180,000	101.20	5.11
		5¼	a1924	31,657		
2004	Vanderburgh Co., Ind	4½	1922-1931	20,800	100	4.50
2004	Venice City S. D., Calif	6	1922-1951	250,000	100.004	5.99
2004	Versailles Sch. Dist., Mo	6	1922-1941	31,000	------	----
1545	Wabash County, Ind	4½	---------	7,000	100	4.50
1787	Walnut Spr. I. S. D., Tex	5	---------	10,000	100	5.00
1659	Wapakoneta, Ohio	6	1924-1942	110,000	100.07	5.99
1787	Wapello, Iowa (2 issues)	6	1938	135,000	------	----
1899	Warrick County, Ind	4½	1921-1930	52,000	100	4.50
2005	Wasatch Co. H. S. D., Utah	5	1931	40,000	89.987	6.37
2005	Washington Co., Wisc	5	1923-1935	450,000	95.16	5.80
1787	Washington School Twp., Ind	6	1922-1936	90,000	100	6.00
1787	Waterford, N. Y	6	1921-1935	15,750	100.27	5.95
1659	Watertown, Mass	5	1922-1931	30,000	103.10	4.70
1899	Watertown Indep. S. D., So. Dak	6	1922-1941	450,000	100.10	5.99
2005	Waukesha County, Wisc	5	1925-1940	177,000	94.58	5.82
2005	Waukesha Co., Wisc	5	1922-1936	916,000		
1659	Wayne County, Mich	5½	1921-1936	2,000,000	------	----
2005	Wayne Twp. S. D., N. J	6	1923-1946	24,000	100.25	5.96
1786	Waynoka S. D., Okla	6½	1941	50,000	------	----
1787	Weatherford, Tex	5	---------	200,000	100	5.00
2005	Weld Co. S. D. No. 89, Colo	6	d1936-1951	20,000	------	----
2005	Weld Co. S. D. No. 89, Colo	6	1931-1940	20,000	------	----
1787	West Orange, N. J	6	1923-1935	48,000	101.47	5.79
1787	West Orange, N. J	6	1923-1930	104,000	100.387	5.93
1545	Wharton, N. J	6	1927	150,000	------	----
1787	White Plains, N. Y	5½	1931-1936	300,000	103.68	5.10
1787	Wichita Falls I. S. D., Tex	5	---------	150,000	100	5.00
1545	Wicomico County, Md	5½	1924-1933	60,000	100.523	5.42
1787	Wilmington, Del	4½	1943-1945	450,000	90.42	5.22
1659	Wilson, Pa	5	1925-1939	75,000	100	5.00
1660	Woodbury Co., Ia. (2 iss.)	6	1931-1935	160,000	103.11	5.64
1660	Woodbury County, Iowa	6	1926-1931	118,000	100.50	5.92
2006	Wood County, Ohio	6	1922-1926	40,000	100	6.00
1787	Woonsocket, R. I	6	1924-1961	1,186,000	102.39	5.80
1545	Woodville, Ohio	--	1922-1931	6,500	100	----
1788	Yellowstone Co. S. D. No. 2, Mont	6	1932-1941	250,000	100	6.00

Total bond sales for April (517 municipalities, covering 610 separate issues .... k$81,817,844

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1542	Manila, P. I	5½	d1930-1950	$2,750,000	100	5.50

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1894	Brevard Co. Spec. R. & Bridge D. No. 6, Fla. (Mar. list)	$175,000
1652	Chicago San. Dist., Ill. (Nov. list)	1,730,000
1781	Clatsop Co., Ore. (March list)	100,000
1653	Duplin Co., No. Caro. (Feb. list)	100,000
1655	Kalamazoo, Mich. (March list)	173,000
1657	Providence, R. I. (May list)	1,500,000
2005	Wadsworth School District, Ohio (January List)	250,000
1788	Yuma Co. S. D. No. 90, Colo. (March list)	23,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1651	Bayonne, N. J. (Jan. 1920)	6	1921	$115,000	100	6.00
1651	Bayonne, N. J. (Nov.)	4	1936	246,209	100	4.00
1651	Bayonne, N. J. (Nov.)	3½	1936	331,468	100	3.50
1781	Belmont Co., Ohio (May 1920)	6	1926	87,840	100	6.00
1652	Bridgeport, Conn. (June)	5	1925-1935	240,000	100	----
1652	Bridgeport, Conn. (June)	5	1925-1949	200,000	100	----
1652	Bridgeport, Conn. (Dec.)	6	1924-1929	682,000	101.399	----
1652	Camden, N. J. (Feb. '20)	4	1921-1934	100,000	100	4.00
1652	Camden, N. J. (Feb. '20)	4½	1921-1940	10,000	100	4.50
1781	Campbell, Neb	5	d1925-1940	5,500	------	5.50
1652	Canton, Ohio (Mar. '20)	5	1927	65,000	100	5.00
1652	Canton, Ohio (Mar. '20)	6	1928	3,012	100	6.00
1652	Canton, Ohio (Mar. '20)	5½	1924&1930	900	100	5.50
1652	Canton, Ohio (Mar. '20)	5	1928	96,000	100	5.00
1781	Carroll, Neb	6	d1922-1940	17,000	100	6.00
1652	Chicago San. Dist., Ill. (Nov.)	5	1927-1930	2,000,000	------	----
1652	Cincinnati, O. (Jan. '20)	4¾	1924	200,000	------	----
1652	Cincinnati, O. (Jan. '20)	4¾	1950	75,000	------	----
1652	Cincinnati, O. (Jan. 1920) (2 issues)	4¾	d1940-1950	54,000	------	----
1652	Cincinnati, O. (Mar. '20)	5	1940	4,000	------	----
1652	Cincinnati, O. (Mar. '20)	5	1926	200,000	------	----
1652	Cincinnati, O. (Apr. '20)	5	d1940-1960	51,000	------	----
1652	Cincinnati, O. (Apr. '20)	5	d1940-1950	12,800	------	----
1652	Cincinnati, O. (Apr. '20)	5	d1941-1966	158,000	------	----
1652	Cincinnati, O. (Apr. '20)	--	1940	1,400	------	----
1652	Cincinnati, O. (Apr. '20)	5	1925	1,000	------	----
1652	Cincinnati, O. (Apr. '20)	5	1940	4,250	------	----
1652	Cincinnati, O. (May)	5	d1940-1950	10,000	------	----
1652	Cincinnati, O. (May) (2 issues)	5	d1930-1940	40,000	------	----
1652	Cincinnati, O. (May)	5	1945	36,000	------	----
1652	Cincinnati, O. (July)	6	1930	11,300	------	----
1652	Cincinnati, O. (July)	6	1928	6,500	------	----
1652	Cincinnati, O. (July (2 issues)	6	d1930-1940	2,900	------	----
1652	Cincinnati, O. (July)	6	d1930-1950	400	------	----
1652	Cincinnati, O. (July)	6	d1930-1945	200	------	----
1652	Cincinnati, O. (Aug.)	6	1928	400,000	------	----
1652	Cincinnati, O. (Aug.)	6	1940	24,000	------	----
1652	Cincinnati, O. (Aug.) (2 issues)	6	d1930-1940	73,500	------	----
1652	Cincinnati, O. (Sept.) (2 issues)	6	d1930-1940	39,500	------	----
1652	Cincinnati, O. (Sept.)	6	1930	2,900	------	----
1652	Cincinnati, O. (Oct.) (2 issues)	6	d1930-1950	128,600	------	----
1652	Cincinnati, O. (Nov.)	6	d1930-1940	13,000	------	----
1652	Cincinnati, O. (Dec.)	6	d1930-1950	36,700	------	----
1652	Cincinnati, O. (Dec.)	6	d1930-1940	4,600	------	----
1652	Cincinnati, O. (Dec.)	6	1940	70,000	------	----
1652	Cleveland, O. (June)	5½	1970	600,000	*100	5.50
1652	Cleveland, Ohio (June)	5	1921-1922	2,000	*100	5.00
1652	Cleveland, Ohio (June)	5½	1940	10,000	100	5.50
		5½	1921-1930	100,000	100	5.50
		5	1927-1928	135,000	100	5.50
		5½	1921-1923	71,000	100	5.50
1653	Davis, Calif	6	1922-1954	50,000	102.37	5.78
1653	Davis, Calif	6	1925-1928	4,000	100	6.00
1653	Detroit, Mich. (Aug.)	5½	1950	750,000	100	5.50
1653	Dundee Road Dist., Miss.	6	1921-1945	124,000	100	6.00
1653	Evansville, Ind. (Apr. '20)	4¾	1921-1925	105,000	100	4.75
1653	Flint, Mich. (Apr. '20)	5	1936-1940	400,000	100	5.00
1653	Flint, Mich. (Apr. '20)	5	1941-1947	28,000	100	5.00
1653	Flint, Mich. (Dec.)	5	1943-1945	90,000	100	5.00
2000	Fond Du Lac, Wisc. (Dec)	5	1924-1925	25,000	------	----
1653	Fort Wayne, Ind. (Sept.)	6	1940	52,500	104.063	----
1653	Fort Wayne, Ind. (June)	6	1925&1930	76,000	100	6.00
1653	Fort Wayne, Ind. (June)	6	'25,'30,'35&'40	68,000	100	6.00
1653	Fort Wayne, Ind. (June)	4¾	1925	1,000	100	4.75
1653	Fruitdale S. D., Calif. (June)	6	---------	5,000	100.04	----
1782	Gordon, Neb	6	d1925-2945	8,500	100	6.00
1783	Hamilton Co., Ohio (Apr. 1920)	6	1930	95,180	100	6.00
1783	Hamilton Co., Ohio (Apr. 1920) (4 issues)	5	1930	217,000	100	5.00
1783	Hollister Ind. S. D. No. 7, Ida	7	1934-1941	8,000	100	7.00
1654	Idaho Sch. D.'s, Idaho— June, 4 issues	5	1940	48,250		
	July, 4 issues	5	1940	31,500		
	July	6	1935	2,500		
	July, 4 issues	5½	1940	26,120		
	July	6	1940	4,000		
	August, 2 issues	5	1929	2,500		
	August	6	1939	1,500		
	August	6	1930	3,000		
	August, 3 issues	5½	1940	23,000		
	August, 3 issues	5	1940	17,500		
	August, 4 issues	6	1940	27,000		
	September, 3 issues	6	1940	14,000	100	5.00
	September	6	1940	4,000		
	September	6	1930	5,000		
	September, 2 issues	5½	1940	16,000		
	October, 3 issues	5½	1940	22,000		
	October, 2 issues	5	1940	13,000		
	November	6	---------	1,000		
	November, 3 issues	5½	1940	30,000		
	November, 2 issues	6	1940	11,496		
	December	6	1940	4,000		
	December	6	1940	1,198		
	December, 2 issues	5½	1940	50,000		
1655	Jacksonville, Fla. (Nov.)	5	1925-1935	133,000	100	5.00
1655	Jackson Union S. D., Mich	5	1922-1937	194,000		
1655	Kalamazoo, Mich. (Feb.)	6	1922-1931	220,000		
1655	Kern Co. Union High Sch. D., Calif. (Apr. 1920)	5½	1925-1929	200,000		
1655	Knoxville, Tenn.— January, 1920	5	1925	35,958	100	5.00
	April, 1920	6	1930	47,296	100	6.00
	April, 1920	6	1921-1925	94,593	100	6.00
	September	5	1925	60,217	100	5.00
1655	LaGrange Co., Ind. (Feb.)	5	1922-1931	195,000	100	5.00
1655	Lock Haven, Pa. (July)	5	1950	44,100	------	----
1784	Logansport Sch. City, Ind. (Nov.)	6	1922-1924	50,000	100	6.00
1655	Long Beach, Calif. (Feb.)	5	---------	400,000	100	5.00
1784	Loomis, Neb	5	---------	6,100	------	5.50
1655	Louisville, Ky. (Feb. '20)	4½	1960	42,000	100	4.50
1655	Lynn, Mass. (Apr. 1920) (7 issues)	4¾	1921-1948	28,000	100	4.75
			1921-1950	90,000		
			1921-1940	20,000		
			1921-1925	95,000		
			1921-1930	60,000		
1655	Lynn, Mass. (Oct.)	6	1921-1925	30,000	100	6.00
1784	McKeesport, Pa. (Jan. 1921)	5	1926-1950	100,000	------	----
1784	McKeesport, Pa. (Jan. 1921)	5	1925-1945	21,000	------	----
1897	McLeansboro, Ill. (Jan. 1921)	6	1921-1930	20,000		
1656	Miller Sch. Dist., Calif. Dec.)	6	1921-1928	8,000	100	6.00
1657	New Bedford, Mass. (May) (10 issues)	5	1921-1950	250,000	100	5.50
		5½	1921-1940	186,000		
		5½	1921-1930	475,000		
		5½	1921-1928	8,000		
		5½	1921-1925	110,000		
		5½	1921-1924	4,000		
		5½	1921-1931	11,000		
1657	New Bedford, Mass. (Aug.) (3 issues)	5¼	1921-1930	100,000	100.69	----
		5¼	1921-1940	100,000		
		5¼	1921-1929	9,000		
1657	New Bedford, Mass. (Feb. 1920) (3 issues)	4¾	1920-1924	19,000	100	4.75
		4¾	1920-1926	7,000		
2002	New York, N. Y. (Feb. 1920)	4½	1921-1960	100,000	100	4.50
2002	New York, N. Y. (Apr. 1920)	4½	1969	25,000	100	4.50
1657	Olig S. D., Calif. (July)	6	1921-1931	75,000	100	6.00
1657	Omaha, Neb. (Mar. 1920)	5	1940	200,000	100	5.00
1785	O'Neil, Neb	6	d1926-1941	8,000	100	6.00
1785	Oshkosh, Neb	6	d1925-1940	20,000	100	6.00
1657	Philadelphia S. D., Pa. (July)	5	1921-1950	340,000	100	5.00
1657	Philadelphia S. D., Pa. (November)	5	1921-1950	660,000	100	5.00
1785	Pomona, Calif. (2 issues)	5	---------	75,000		
1898	Port Arthur Ind. S. D., Tex. (December)	5	---------	23,000		
1657	Portland, Ore. (Dec.)	6	---------	620,010		
1657	Providence, R. I. (May)	4	1950	1,490,000	*100	4.00
1786	Raisin City S. D., Calif	6	1922-1935	34,000	100.37	5.95
1657	Reading, Pa	5	1921-1933	422,000	100	5.00
1657	Rockwood Cons. Ind. S. D., Iowa (May)	5	1925	95,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1658	St. Paul, Minn. (Oct.)	6	---------	6,253,900	------	----
1658	St. Paul, Minn. (July)	6	1923	300,000	------	----
1658	St. Paul, Minn. (Aug.)	6	1923	200,000	------	----
1658	St. Paul, Minn. (Nov.)	6	1923	200,000	------	----
1658	San Diego, Calif. (Feb. 1920) (6 issues)	5	1934-1954	200,000	93.32	----
		5	1921-1926	250,000	99.00	----
		5	1921-1960	80,000	92.20	----
		5	1928-1932	25,000	100	5.00
		5	1921-1960	38,000	100	5.00
		5	1921-1933	65,000	99.00	----
1658	Sandusky S. D., Ohio	6	1931	15,000	100.56	5.94
1658	Savannah, Ga. (Sept.) (5 issues)	6	1920-1930	60,611	------	----
1658	Schenectady, N. Y. (Dec. (4 issues)	5	various	34,750	100	5.00
1786	Seattle, Wash. (7 issues)	6	1933	184,499	------	----
1786	Seattle, Wash	6	1943	146,380	------	----
1658	Sherrard Com. H. S. D. No. 127, Ill. (Nov.)	6	1922-1931	60,000	------	----
1899	Sioux City Ind. S. D., Iowa (Dec.)	5	1941	300,000	105.50	4.58
1658	Sleepy Eye S. D., Minn	4	1941	100,000	100	4.00
1658	Spokane, Wash. (Dec.)	5	---------	77,941	------	----
1786	Stillwater Co. S. D. No. 52, Mont. (Oct.)	6	---------	18,000	------	----
1658	Storden, Minn	6	1931	6,000	100	6.00
1658	Tacoma, Wash. (4 iss.)	6	1926&1931	33,783	------	----
1658	Teel Irrig. Dist., Ore. (April 1920)	6	---------	179,000	90	----
2004	Toledo, Ohio (Jan.-Dec. 1920)	5	1949	300,000	------	----
		5	1929	30,000	------	----
		5	1934	87,000	------	----
		5	1948	75,000	------	----
		4	1929-1931	75,000	------	----
		5	1924	25,000	------	----
		5	1939	20,000	------	----
1658	Tulsa, Okla. (Sept.)	5	---------	30,000	100	5.00
1658	Tunica Co., Miss	6	1922-1941	125,000	100	6.00
1787	Union Co. S. D. No. 1, Ore. (Oct.)	6	---------	50,000	100	6.00
1658	Upper Merion Twp. S. D., Pa	5	1926-1950	100,000	100.10	4.98
1659	Walla Walla. Wash	6	---------	64,000	100	6.00
1899	Waltham, Mass. (July)	4½	1923	3,000	*100	4.50
1899	Waltham, Mass. (Apr.'20)	4½	1925	2,500	*100	4.50
1899	Waltham, Mass. (July)	5¼	1940	26,500	*100	5.25
1899	Waltham, Mass. (Apr.'20)	5½	1925	100,000	101.355	----
1659	Warren Co., Miss	6	1922-1946	390,100	------	----
1659	Wichita, Kan (Jan.'20) (2 iss.)	5	1921-1930	114,761	------	----
	(Apr.'20) (5 iss.)	5	1921-1930	771,306	------	----
	(May)	5	1921	2,251	------	----
	(June)	5	1 921	1,647	------	----
	(June)	5	1921-1930	152,220	------	----
	(Aug.) (2 iss.)	5	1921-1930	109,086	------	----
	Oct.) (2 iss.)	5	1921-1930	120,512	------	----
	(Dec.)	5	1929-1939	150,000	------	----
1659	Wilmington, Del. (Jan. 1921) (2 iss.)	4½	1953	40,000	------	----
		4½	1933-1937	25,000	------	----
1788	Yuma Co. S. D. No. 90, Colo	6	d1931-1941	16,300	------	----
1660	Zanesville S. D., Ohio (July)	6	---------	12,000	100	6.00

All of the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $48,224,207.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1900	Acton, Ont	6½	1922-1951	18,000	99.079	----
1788	Alberta (Province of)	5	1936	2,000,000	96.42	6.38
1660	Albert R. M., Man	6	1922-1951	50,000	96	6.40
1660	Aurora, Ont	5½	1922-1941	27,060	93.97	----
1660	Belle Plaine, Sask	7½	1922-1941	15,000	100	7.50
2006	Belleville, Ont	6	1941	210,000	96.719	6.29
1900	BritishColumbia(Prov.of)	6	1926	3,000,000	100.01	5.99
2006	Brockville, Ont	6	1931	30,000	97.579	6.51
1788	Burlington, Ont	6	---------	48,404	95.78	----
1900	Cap de la Madeleine, Que.	6	1922-1951	40,000	96.07	----
1788	Carleton Co., Ont	6	---------	235,000	97.937	6.30
1660	Craik S. D. 891, Sask	5¾	1922-1941	35,000	100	5.75
1788	Dixie, Ont	6	1951	34,100	97.43	----
2006	Dufferin R. M., Man	6	1951	60,000	------	6.57
1660	East St. John S. D., N. B	6	1941-1945	8,000	------	----
1900	Essex Border Utilities Com., Ont	--	---------	38,210	94.76	----
1788	Fertile Valley R. M., Sask	8	1922-1931	5,050	------	----
1660	Joliette, Que	6	1922-1926	47,000	99	6.13
1900	Kent, B. C	6	---------	20,000	------	----
1900	Miniota, R. M., Man	5½	1922-1951	80,000	89.50	6.45
		5½	1922-1941	3,500		
1900	Minto Twp., Ont	6	1922-1931	4,000	97.42	6.55
1900	Niagara Falls, Ont	5	1922-1951	250,000	84.59	6.55
2006	Oshawa, Ont. (2 issues)	6	1936 & 1951	190,257	95.90	----
1546	Quebec, Que	6	1931	810,000	99.13	6.11
1900	Regina, Sask	6	---------	45,100	97.14	6.66
		6½	---------	108,910		
2006	Rockwood R. M., Man	6	1922-1951	70,000	94.96	6.48
2006	St. Boniface, Man	6	1951	150,000		
2006	St. Boniface, Man	6	1941	50,000	------	----
2006	St. Boniface, Man	6	1936	70,548		
2006	St. Boniface, Man	6	1931	2,685		
1660	Sackville, N. B	5	1951	16,000	84.25	6.15
1788	St. John, N. B	6	1931	100,000	98.50	----
2006	Saskatchewan S. D., Sask.	7½&8	---------	19,150	------	----
1900	Saulte Ste. Marie Sep. S. D., Que	6	1941	85,000	97.24	6.25
1900	Stettler, Alta	7	1931	12,000	100	7.00
1788	Saskatchewan S. D., Sask.	8	---------	23,000	------	----
1788	Sasman R. M., Sask	8	1941	5,250	------	----
1788	Sudbury, Ont	6	1922-1941	54,000	91.213	7.15
1900	Toronto Twp., Ont	6	1922-1951	35,000	97.43	6.22

Total amount of debentures sold in Canada during April 1921 ---------- m$8,105,224

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1660	Chatham, Ont. (2 iss.)	6	---------	$90,500	100	6.00
1546	Saskatchewan S. D., Sask.	--	---------	35,250		
1660	Saskatchewan S. D., Sask.	8	---------	26,200	------	----
1660	Winnipeg, Man	6	1941	500,000	97.89	----

All the above sales of debentures (except as indicated) took place in March. These additional March sales make the total sales of debentures for that month $10,783,713.

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $118,774,780 of temporary loans reported, and which do not belong in the list. * Taken by sinking fund as an investment. *y* And other considerations. *m* Not including $4,000,000 in temporary loans negotiated, which do not belong in the list.

NEWS ITEMS.

New Hampshire.—*Legislature Adjourns.*—The New Hampshire Legislature adjourned on April 14.

New Mexico.—*Legislature Adjourns.*—The New Mexico Legislature adjourned on March 12.

New York City.—*Decrease in City's Foreign-Born Population.*—Figures given out by the Census Bureau on April 6 place the foreign-born white population at 1,989,216, or 35.4% of the total population, as compared with 40.4% in 1910. The New York "Evening Post" dated May 6 said:

Natives of Russia led in the number with 479,481; Italians numbered 388,427; Irish, 202,833; Germans, 193,558; Poles, 145,257, and Austrians, 126,447.

Thirty nations were represented in New York's polyglot peoples, the announcement showed, exclusive of those from Canada and South America. The foreign-born population increased in the aggregate 3.2% from 1910 to 1920.

The total 1920 census for New York City was given as 5,621,151.

New York State.—*New York and New Jersey Port Treaty Signed.*—The port treaty between New York and New Jersey was signed on April 30. The New York "Times" on May 1, said:

"In the presence of many officials of New York and New Jersey and men prominent in the commercial life of both States, the port treaty between New York and New Jersey was signed yesterday in the Chamber of Commerce of the State of New York, 65 Liberty Street.

The agreement, ratified by both Legislatures after four years of struggle, was signed at a special meeting of the Chamber presided over by Darwin P. Kingsley.

Governor Miller and Senator Walter E. Edge were present. A group of men active in the movement that led up to the formation of the Port Authority, which abolished the New York and New Jersey Port and Harbor Commission, signed the treaty as witnesses. Neither Governor Edward of New Jersey nor Mayor Hylan and members of the Board of Estimate, all of whom opposed the treaty, were present, although invited.

The treaty gives into the hands of the Port Authority control of improvements and development, in conjunction with the Federal authorities. The War Department has jurisdiction and a voice in all plans.

The treaty was signed on behalf of New York by William R. Willcox and E. H. Outerbridge, and on behalf of New Jersey by J. Spencer Smith, De Witt Van Buskirk, Frank R. Ford and Attorney General Thomas C. McCran. Attorney General Charles D. Newton was expected to sign for New York, but was detained in Buffalo. Dock Commissioner Murray Hulbert, a member of the old commission superseded yesterday by the Porth Authority, was unable to be present, having been detained in Washington.

Governor Miller appointed the following to membership in the new organization: Ex-Governor Alfred E. Smith, Lewis H. Pounds and E. H. Outerbridge, The New Jersey members are Messrs. Smith, Van Buskirk and Ford.

The chairman of the Port Authority is Mr. Outerbridge and the other officers are, J. Spencer Smith, Vice-President; William Leary, Secretary; Julius Henry Cohen, Counsel, and B. F. Cresson, Jr., Chief Engineer.

Mr. Kingsley said that the signing of the treaty was a step toward the realization of the idea of unified control and development of the port, and introduced Mr. Willcox, who described the three years' efforts of the old commission, of which he was President.

Mr. Willcox said that the time had passed when the needs of the port could be settled by the individual unites of the two States, or even by the City of New York. This, he said, was the outstanding reason for the formation of the old commission. He added that the result of the study of the commission was embodied in the recommendation for the establishment of the port authority.

Governor Miller said that the work the port authority was expected to do was second to none of which he could think, and if the work bore fruit it would exceed in importance 'any single enterprise or undertaking we know of.'"

Proposed Amendments to State Constitution Approved by Legislature.—Nine proposed amendments to the State Constitution were approved by the recent Legislature. Seven of these will be submitted to the people, this fall, one in 1922 and the other must be approved by the 1923 Legislature. The bill proposing to extend the limit of local indebtedness for the purpose of providing buildings for meeting placed for war veterans (V. 112, p. 579) failed of passage. A special dispatch from Albany to the New York "Times" enumerates the proposed changes as follows:

"Principal of the proposed changes is a literacy test for voters. It provides that after Jan. 1 1922, 'No person shall become entitled to vote by attaining majority, by naturalization or otherwise, unless such person is also able, except for physical disability, to read and write English."

The proposal to be submitted in 1922 increases the salaries of Judges of the Court of Appeals from $10,000 to $17,500. Supreme Court Justice acting as Associate Court of Appeal Judges also will get the same salary.

The voters will be asked next Fall to say whether legislators shall receive an increase in salary from $1,500 to $3,000 a year.

The amendment which must be approved in 1923 before being submitted to the people proposes that the Governor be given 40 days, instead of 30, in which to act on bills sent to him just before the close of the legislative session.

Voters must determine next Fall whether the Martin proposal that Civil Service preference be extended to World War Veterans shall be written into the Constitution.

Other proposals to be voted upon in the Fall are:

Whether Children's Courts and Courts of Domestic Relations should be established as separate tribunals or should be made a part of existing courts, with increased jurisdiction.

Whether Westchester and Nassau County voters should have the right to vote on a change in government by abolishing their Boards of Supervisors.

Whether the State should be permitted to lease or sell part of the old Erie Canal between Rome and Mohawk, parts of the Canal between Mohawk and the Herkimer County line and between Herkimer and Oneida.

Bill Creating State Board of Estimate Signed.—Governor Miller on April 28 signed a bill creating a State Board of Estimate and Control. The New York "Tribune" says:

"The enactment of this measure paves the way for setting into motion a general survey of the State departments for the purpose of eliminating waste of effort, time and money. Under the provisions of the bill Governor Miller is to be chairman of the board. The other members will be Senator Charles Hewitt, chairman of the Senate Committee on Finance; State Comptroller James A. Wendell and Assemblyman Joseph A. McGinnis, chairman of the Assembly Ways and Means Committee.

The board probably will organize within the next few weeks. It is planned, as one of its first official acts, to institute a general investigation of the various departments, bureaus and boards for the purpose of putting them on a business footing.

Proposals to Amend Savings Bank Investment Law, Defeated.—The bills proposing to amend sections 239 and 239-a of the Banking Law, which sections contain the provisions as to the legal investments for savings banks of New York State (V. 112, p. 437, 1050 and 1183) failed to pass in the Legislature.

Two amendments to the income tax law proposing to extend the exemption of personal incomes and of dependents (V. 112, p. 391) also failed to pass.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

Alamosa County School District No. 3 (P. O. Alamosa), Colo.—*BOND SALE.*—Bankers Trust Co. of Denver has purchased $26,000 6% 10-25-year (opt.) bonds at 99.52. Assessed valuation $2,649,790. Bonded debt, including this issue, $131,000. Population (est.), 1,100.

AMBRIDGE, Beaver County, Pa.—*BOND SALE.*—On May 2 the $55,000 5¼% tax-free paving bonds offered on that date—V. 112, p. 1780—were awarded to J. H. Holmes & Co., of Pittsburgh, for $56,512, equal to 102.749, a basis of about 5.23%. Date April 1 1921. Due $5,000 yearly on April 1 from 1931 to 1941, incl.

ANDERSON COUNTY (P. O. Anderson), So. Caro.—*BOND SALE.*—The $75,000 highway impt. bonds offered on April 19—V. 112, p. 1539—have been sold to Sidney Spitzer & Co. of Toledo. Due $5,000 yearly from 1923 to 1937, incl.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $250,000 5% gold coupon school bldg. bonds offered on April 26—V. 112, p. 1780—have been sold to Steiner Bros. of Birmingham. Date Feb. 1 1921. Due yearly on Feb. 1 as follows: $7,000, 1922 to 1926, incl.; $10,000, 1927 to 1931, incl.; $12,000, 1932 to 1936, incl.; $15,000, 1937 to 1940, incl., and $45,000, 1941.

ARKANSAS CITY SCHOOL DISTRICT NO. 2 (P. O. Arkansas City), Cowley County, Kan.—*BOND SALE.*—On April 25 Vernon H. Branch & Co. of Wichita purchased $250,000 5% school bldg. bonds at 96. Denoms. $1,000 and $500. Date April 15 1921. Int. A. & O.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—B. E. Brainard, Clerk of Board of County Commissioners, will receive bids until 1 p. m. May 9 for $58,000 6% Geneva-Austinburg Cinder Road impt. bonds. Denom. $1,000. Date April 1 1921. Int. payable semi-ann. (A. & O.) beginning April 1 1922. Due yearly on Oct. 1 as follows: $6,000, 1922 to 1929, incl. and $10,000 in 1930. Cert. check of $500 payable to County Treasurer, required. Purchaser to pay accrued interest.

ATHENS, McMinn County, Tenn.—*BOND OFFERING.*—Fred Stephenson, City Recorder, will receive bids until 10 a. m. May 16 for the following 6% coupon bonds.
$60,000 street impt. bonds. Due $12,000 yearly on May 1 from 1922 to 1926, incl. Cert. check for $1,000 payable to the City of Athens, required.
30,000 general impt. bonds. Date May 1 1941. Cert. check for $1,000 payable to the City of Athens, required.
Denom. $500. Date May 1 1921. The bonds are payable at the Hanover National Bank, N. Y. Int. M. & N. Purchaser to pay accrued interest. The bonds will be sold subject to approval as to legality by Shaffer & Williams of Cincinnati, whose approving opinion will be furnished to the successful bidder without charge.

BALLINGER, Runnels County, Tex.—*BONDS REGISTERED.*—On April 29 $10,000 water works and $65,000 electric light 6% bonds were registered with the State Comptroller.

BANDON, Coos County, Ore.—*BOND SALE.*—Recently the $110,000 6% bonds, issued for the purpose of purchasing the local electric light plant and to install a municipal hydro-electric plant, were sold to the Lumbermens Trust Co. at 95. Denom. $500 and $1,000. Date May 1 1921. Int. M. & N.
These bonds were authorized on March 8.—V. 112, p. 1184.

BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—*BIDS REJECTED.*—The bids received on April 29 for the $150,000 road and bridge and $12,000 funding tax-free coupon bonds—V. 112, p. 1651—were turned down.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—W. C. Upperman, City Auditor, will receive bids until 12 m. May 23 for $10,000 6% coupon street impt. bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $1,000 yearly on May 1 from 1922 to 1931, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required.

BELLEFONTAINE, Logan County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $22,900 6% deficiency bonds which were offered on April 30—V. 112, p. 1781. The issue will probably be disposed of at private sale.

BELLE FOURCHE, Butte County, So. Dak.—*BONDS VOTED.*—At a recent election $165,000 water works system and municipal bldg. bonds were authorized. The proposition to levy a 1 mill tax to support a municipal band also carried.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT (P. O. Belle Plaine), Benton County, Iowa.—*BONDS VOTED.*—Recently $150,000 new high school bonds were voted by a large majority.

BLACK CREEK, Wilson County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 25 by W. T. Privettee, Town Clerk, for $10,000 6% coupon electric light bonds. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge & Trust Co., N. Y. Due $1,000 yearly on April 1 from 1922 to 1931, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the town of Black Creek, required. Purchaser to pay accrued interest.

BOLIVAR, Allegheny County, N. Y.—*BOND SALE.*—On May 2 O'Brian, Potter & Co. of Buffalo, were awarded at their bid of par for 5s, the $30,000 village hall bonds offered on that date (V. 112, p. 1893). Due $2,000 yearly on May 1 from 1922 to 1936, incl.

BRACEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Phalanx), Trumbull County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $17,000 6% school bonds offered on April 30—V. 112, p. 1781. Date April 1 1921. Due $500 each six months from April 1 1922 to Oct. 1 1938, incl.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND OFFERING.*—Bids will be received until 12 m. May 14 by Joe Johnston, Chairman of County Court, for the following 5¼, 5¾, or 6% 20-year bonds.
$65,000 high school bldg. and impt. bonds.
30,000 common school bldg. and impt. bonds.
Int. semi-ann.

BRIGHTWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Hankinson), Richland County, No. Dak.—*BOND SALE.*—During April $75,000 4% school bldg. bonds were sold at par to the State of North Dakota. Date May 1 1920. Due May 1 1940. Bonds are not optional, but can be paid on any interest-bearing date after 2 years from date of issue.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $300,000, issued in anticipation of revenue, dated May 4 and maturing Nov. 10 1921, offered on May 2—V. 112, p. 1894—was awarded to Blake Bros. & Co. of Boston, on a 5.74% discount basis, plus $8 premium.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The $12,000 6% fire dept. bonds, which were offered on Mar. 7—V. 112, p. 764—have been sold to the First National Bank of Bryan, at par. Date Mar. 1 1921. Due $2,000 yearly on Mar. 1 from 1922 to 1927, incl.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Bids will be received with 12 m. May 25 by C. Z. Mikesell, Clerk of Board of County Commissioners for $267,000 6% coupon Inter-County Highway No. 182, Section "D" bonds. Denom. $1,000. Date June 1 1921. Prin. semi-ann. int. (J. & D.) payable at County Treasurer's office. Due $55,000 on June 1 1922 and $53,000 on June each year from 1923 to 1926, incl. Cert. check for 5% of amount bid payable to the County Treasurer, required. Purchaser to pay accrued interest.

BUTLER TOWNSHIP (P. O. Coldwater), Mercer County, Ohio.—*BOND OFFERING.*—Joseph F. Hoyng, Township Clerk, will receive bids until 1 p. m. May 14 for $7,500 6% coupon Wenning Road bonds. Denom. $500. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Township Treasurer's office. Due $3,500 June 1 1922 and $4,000 June 1 1923. A deposit of $100 is required.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Essex County, N. J.—*BOND OFFERING.*—George W. Pulis, District Clerk, will receive bids until 8 p. m. May 20 for an issue of 5% coupon or registered school bonds, not to exceed $20,000. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Caldwell National Bank, of Caldwell. Due $1,000 yearly on Jan. 1 from 1922 to 1941, incl. Cert. check for 2% of amount of bonds bid for, payable to the clerk, required.

CALIFORNIA (State of).—*BOND SALE.*—Blythe, Witter & Co., with offices at New York, San Francisco, Los Angeles, Seattle and Portland, have purchased and are now offering to investors, to yield 5.50%, $1,000,000 5¼% tax-free state highway bonds. Date Jan. 3 1921. Int. semi-ann. (J. & J.), payable in New York. Due serially on July 3 1926 and 1927. These bonds are stated to be a legal investment for New York Savings Banks and are a part of $3,000,000 recently offered for sale.

Financial Statement.

Assessed valuation, 1920	$4,555,445,447
Total bonded debt, including this issue	51,680,000
Ratio of debt to assessed valuation	1.13%

Population, 1920 Census, 3,426,536; 1910 Census, 2,377,549.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—The State Comptroller on April 24 registered $300,000 6% serial bonds.

CARNESVILLE SCHOOL DISTRICT (P. O. Carnesville), Franklin County, Ga.—*BONDS VOTED.*—It is reported that the election held in this district upon a school bond issue of $17,500 resulted in an overwhelming victory for the bonds. Of 208 registered voters in the district, 192 took part in the election, and of these, only one voted unfavorably on the bond issue.

CARTHAGE, Jasper County, Mo.—*BOND SALE.*—Stern Bros. & Co. and Prescott & Snider, both of Kansas City, have purchased $150,000 6% tax-free bonds. Denom. $1,000 and $500. Date Dec. 1 1920. Due yearly on Dec. 1 as follows: $13,000 1922, $7,500 1923 to 1939, incl.; and $9,500 1940.

Financial Statement.

Actual value	$15,000,000
Assessed valuation (1919)	5,715,351
Total bonded debt	360,000
Less waterworks and light bonds	200,000
Net debt	160,000

Population, 10,068.
A like amount of bonds was reported as sold in V. 111, p. 1009.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—On May 2 R. L. Day & Co. of Boston, bidding 101.349 and int., a basis of about 5.21%, were awarded the $74,000 5¼% coupon tax-free pavement bonds offered on that date—V. 112, p. 1894. Date April 30 1921. Due $7,400 yearly on April 30 from 1922 to 1931, incl. The following is a list of the bids received:

R. L. Day & Co	101.349	R. M. Grant & Co	100.79
Old Colony Trust Co	101.155	Blodgett & Co	100.65
Arthur Perry & Co	101.07	Curits & Sanger	100.52
Estabrook & Co	101.05	Merrill, Oldham & Co	100.279

CHOCTAW COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Okla.—*BOND SALE.*—The $21,500 6% 20-year school bonds, which were voted on April 18 by 239 to 22, have been sold to R. J. Edwards & Co. of Oklahoma City.

CLARK COUNTY (P. O. Neillsville), Wisc.—*BOND SALE.*—The First Wisconsin Co., and the Second Ward Securities Co., both of Milwaukee, have purchased the following 6% coupon county insane asylum bonds:
$100,000 bonds. Date Jan. 1 1921. Due Jan. 1 1926. Int. J. & J.
400,000 bonds. Date June 1 1921. Due June 1 1936. Int. J. & D.
Denom. $1,000.

Financial Statement.

Assessed valuation of property	$55,046,624
Estimated actual valuation	75,000,000
Bonded debt (incl. this issue)	750,000

Population 1920 census, 35,173.

CLATSOP COUNTY (P. O. Astoria), Ore.—*BOND OFFERING.*—J. C. Clinton, County Clerk, will receive sealed bids until 1.30 p. m. May 10 for $100,000 6% 10-year bonds. Denom. $1,000. Date April 1 1921. Int. semi-ann. Due April 1 1931. Cert. check for $2,000, required.

CLEARBROOK, Clearwater County, Minn.—*BIDS REJECTED.*—The bids received on April 25 for $4,500 refunding and $5,500 municipal impt. 6% bonds—V. 112, p. 1652—were rejected.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. S. Metcalf, Director of Finance, will receive bids until 12 m. May 25 for the following 5½% coupon bonds:
$1,120,000 public hall bonds. Date Mar. 1 1921. Due $32,000 yearly on Mar. 1 from 1923 to 1957, incl.
1,080,000 hospital bonds. Date Mar. 1 1921. Due $30,000 yearly on Mar. 1 from 1923 to 1958, incl.
150,000 city's portion street impt. bonds. Date Feb. 1 1921. Due $3,000 yearly on Feb. 1 from 1922 to 1971, incl.
150,000 electric light bonds. Date Feb. 1 1921. Due $5,000 yearly on Feb. 1 from 1923 to 1952, incl.
Denom. $1,000. Prin. and semi-ann. int. payable at the American Exchange National Bank of New York. Cert. check on some solvent bank, other than the one making the bid for 3% of amount bid for, payable to the City Treasurer, required. Bids must be made on blanks furnished by the Director of Finance. Purchaser to pay accrued interest.

COLLEGEPARK, Fulton County, Ga.—*BONDS VOTED.*—School bonds in the sum of $50,000; sewer outfall bonds for $10,000, and paving bonds for $10,000 were voted by a large majority on April 23. An amendment to the school tax whereby the levy is increased from ½% to 1% was also voted.

COLORADO (State of).—*BONDS TO BE OFFERED.*—During the fore-part of June of the current year sealed bids at not less than par will be asked for the purchase of $2,000,000 5% 10-30-year (opt.) State Highway bonds, part of the $5,000,000 bond issue which was voted last November. Denom. $50 and multiples thereof. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable in New York City, N. Y. Arthur M. Strong is State Treasurer.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS VOTED.*—A bond issue of $100,000 for the construction of an additional breakwater structure in front of the City of Corpus Christi, was voted on April 15.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The First National Bank of Milltown was the successful bidder for the $15,400 5% W. F. Boss et al. Whiskey Run Twp. road bonds on May 2 (V. 112, p. 1895) at par and accrued int. Date May 2 1921. Due $770 each six months from May 15 1922 to Nov. 15 1931.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*NO BIDS RECEIVED.*—No bids were received on April 26 for the purchase of the $13,694 85 6% coupon Sutter Joint County Ditch impt. bonds—V. 112, p. 1653. Date May 1 1921. Due $1,194 85 on May 1 and $2,000 on Nov. 1 in 1922, and $1,500 on May 1 and $2,000 on Nov. 1 in 1923, 1924 and 1925.

CRESSON, Cambria County, Pa.—*BONDS VOTED.*—The issue of $20,000 municipal building and fire department bonds which was voted upon on April 19—V. 112, p. 1433—was carried by a vote of 144 "for" to 91 "against."

CROCKETT COUNTY (P. O. Alamo), Tenn.—*BOND OFFERING.*—Sealed bids will be received until May 10 by R. L. Conley, Chairman, for $50,000 6% coupon funding bonds. Date June 1 1921. Int. semi-ann. payable in New York. Due $5,000 in 3 to 13 years. Cert. check for $500, required. Bonded Debt (excluding this issue) $165,000. Assessed value 1920, $10,500,000.

DALTON, Cheyenne County, Neb.—*BOND OFFERING.*—H. C. Anderson, Village Clerk, will entertain proposals until May 16 for $21,000 6% 5-20 year (opt.) water and light bonds, it is stated. Date May 15 1921.

DARBY CONSOLIDATED SCHOOL DISTRICT (P. O. Darby), Ravalli County, Mont.—*BONDS VOTED.*—Reports say that $50,000 6% 10-20 year (opt.) school bonds, carried by a vote of 47 to 2 on April 16. Reports say that the bonds are to be advertised for sale immeidately.

DELTA SCHOOL DISTRICT (P. O. Delta), Cape Girardeau County, Mo.—*BOND OFFERING.*—Bids will be received until May 10 for $8,000 6% school bonds, it is stated. Denom. $500. Date May 2 1921.

DUNDY COUNTY (P. O. Benkelman), Nebr.—*BOND SALE.*—It is reported that the Peters Trust Co. of Omaha has purchased $36,000 6% court house bonds at 97.34.

EAGLE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eagle), Colo.—*BOND SALE.*—Benwell, Phillips & Co. of Denver, have purchased $5,000 6% 10-20 yr. (opt.) bonds. Assessed valuation, $932,478. Total bonded debt, $24,500.

EAGLE ROCK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 11 a. m. May 9 proposals for the purchase of $33,000 6% school bonds will be received by L. E. Lampton, County Clerk, and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles). Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on May 1 as follows: $1,000, 1924 to 1926, incl., and $2,000 1927 to 1941, incl. Cert. or cashier's check for 3% of the amount of said bonds, or of the portion thereof bid for payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded Debt, $67,000. Assessed value of taxable property 1920 $2,015,590. Population (est.) 4,000.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles Ammerman, Clerk of Board of Education will receive bids until May 16 for $85,000 6% school bonds. Due May 16 1941.

EDMORE SCHOOL DISTRICT (P. O. Edmore), Ramsey County, No. Dak.—*BOND SALE.*—This district during April sold $33,000 4% school bldg. bonds to the State of North Dakota at par. Date July 1 1920. Due July 1 1940. Bonds are not optional but can be paid on any interest paying date after 2 years from date of issue.

ELSBERRY SCHOOL DISTRICT (P. O. Elsberry), Lincoln County, Mo.—*BOND SALE.*—The Mercantile Trust Co. of St. Louis has been awarded $20,000 5½% school bonds.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Proposals for the purchase of $76,500 6% Cleveland-Sandusky Road impt. bonds will be received until 10 a. m. May 9 by Reuben G. Ehrhardt, Secretary of County Commissioners. Denom. $500. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the County Treasury. Due $7,500 yearly on Dec. 1 from 1922 to 1930, incl.; and $9,000 Dec. 1 1931. Cert. check on a local bank for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

BOND OFFERING.—Reuben G. Ehrhardt, Secretary of Board of County Commissioners, will receive bids until 10 a. m. May 26 for $40,000 6% I. C. H. No. 288 impt. bonds. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the County Treasury, where delivery to the purchaser is to be made as soon as the bonds can be prepared. Due $8,000 yearly on May 1 from 1927 to 1931, incl. Cert. check on a local bank for $500, payable to the County Treasurer, required. Purchaser to pay accrued interest.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—An issue of $200,000 notes in anticipation of taxes has been awarded to Andover National Bank at 5.49% discount. The following is a list of bidders and the prices bid:

Name—	*Amt. Bid For*	*Disc.*	*Premium*
Gloucester National Bank	$200,000	5.68	----
Central National Bank, Lynn	200,000	5.85	--
Gloucester S. D. & Trust Co	200,000	5.65	--
S. N. Bond & Co., Boston	200,000	5.90	--
Cape Ann National, Gloucester	200,000	6.07	--
Cape Ann National, Gloucester	50,000	5.80	$3
Merchants National, Salem	200,000	5.83	1
Naumkeag Trust Co., Salem	200,000	5.74	5
Salem Trust Company	200,000	5.59	10
Manufacturers National, Lynn	200,000	5.95	--
Haverhill National	20,000	6.00	--
Andover National	200,000	5.49	--

FLATHEAD COUNTY SCHOOL DISTRICT NO. 23 (P. O. Polson), Mont.—*BIDS REJECTED.*—The $65,000 10-20 year (opt.) coupon school bldg. bonds, at not exceeding 6% interest, offered on April 20—V. 112, p. 1653—were not sold, all bids being declined.

FOND DU LAC, Fond Du Lac County, Wisc.—*BONDS OFFERED BY BANKERS.*—The Harris Trust & Savings Bank of Chicago is offering to investors $260,000 5% coupon bonds. Denom. $500. Date March 1 1920. Prin. and ann. int. (Mar. 1) payable at the office of City Treasurer. Due on March 1 as follows: $15,000 1922 and 1923, $5,000 1924 and $15,000 1926 to 1940, incl.

BOND SALE.—During 1920 $25,000 5% school bonds were sold. Due $10,000 March 1 1924 and $15,000 Mar. 1 1925.

FORT SMITH WATER WORKS IMPROVEMENT DISTRICT, (P. O. Fort Smith), Sebastian County, Ark.—*BOND SALE.*—On April 9 the City National Bank of Fort Smith purchased $200,000 7% bonds at 97.50. Denoms. $1,000, $500 and $100. Date Jan. 1 1921. Int. J. & J.

This bond issue was declared to be valid by the State Supreme Court on March 7—V. 112, p. 1779.

FORTUNA, Humboldt County, Calif.—*BOND OFFERING.*—Until 6 p. m. May 23 sealed bids will be received by Geo. R. Lane, Town Clerk, for $12,000 6% municipal park bonds. Denom. $500. Date June 1 1921. Int. J. & D. Due $1,000 yearly on Dec. 1 from 1921 to 1932 incl. Cert. check for 5% of the amount bid required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Ralph W. Smith, Clerk of Board of County Commissioners, will receive proposals until 10 a. m. May 11 for the following 6% road impt. bonds:

$82,000 Brice Road bonds. Due yearly on May 2 as follows: $17,000, 1927 and 1928, and $16,000, 1929, 1930 and 1931.

82,000 Sawmill Road bonds. Due yearly on May 2 as follows: $17,000 1927 and 1928, and $16,000, 1929, 1930, and 1931.

The same official will receive proposals until 10 a. m. May 14 for the following two issues of 6% road impt. bonds:

$97,000 Lane Ave. Road bonds. Due yearly on May 2 as follows: $20,000, 1927 to 1930, incl.; and $17,000, 1931.

14,000 Denune Ave. Road bonds. Due $7,000 on May 2 1927 and 1931.

All four issues are in the denomination of $1,000, are dated May 2 1921, and have their principal and semi-ann. int. (M. & N.) payable at the County Treasurer's office. Cert. check on a solvent national bank or trust company for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at Columbus.

FRESNO IRRIGATION DISTRICT (P. O. Fresno), Fresno County, Calif.—*BOND SALE.*—The following 6% coupon bonds, offered on April 28—V. 112, p. 1653—have been sold to Cyrus Pierce & Co. of San Francisco.

$1,750,000 bonds. Due yearly on Jan. 1 as follows: $127,000, 1923; $136,000, 1924; $144,000, 1925; $153,000, 1926; $167,000, 1927; $179,000, 1928; $198,000, 1929; $210,000, 1930; $214,000, 1931, and $222,000, 1932.

250,000 bonds. Due yearly on Jan. 1 as follows: $18,000, 1923; $19,000, 1924; $21,000, 1925; $22,000, 1926; $23,000, 1927; $26,000, 1928; $27,000, 1929; $30,000, 1930; $31,000, 1931, and $33,000, 1932.

Date Mar. 1 1921.

FULLERTON, Orange County, Calif.—*BOND SALE.*—Reports say that $40,000 hospital bonds have been sold to local investors.

GERMAN TOWNSHIP SCHOOL DISTRICT (P. O. McClellandtown), Fayette County, Pa.—*BOND OFFERING.*—Proposals for the purchase of $100,000 5 3-5% school bonds will be received until 7 p. m. May 20 by A. M. Franks, Secretary of Board of Directors. Denom. $1,000. Int. semi-ann. Due $25,000 May 1 1924 and 1925 and $50,000 May 1 1926; optional Nov. 1 1923. Cert. check for $1,000 required.

GOODWELL SCHOOL DISTRICT (P. O. Goodwell), Texas County, Okla.—*BONDS VOTED.*—By a vote of 6 to 1 the school bond election for $38,500 carried.

GOSHEN, Utah County, Utah.—*NO BIDS RECEIVED.*—No bids were received on April 25 for the $19,000 6% water bonds—V. 112, p. 1782.

GOSHEN HILL TOWNSHIP (P. O. Whitmire), Newberry County, So. Caro.—*BOND OFFERING.*—Robert W. Beaty, Secretary of Highway Commission will entertain proposals until 1 p. m. May 10 for $10,000 6% coupon highway bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due May 1 1946.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—On April 28 the following two issues of tax-free bonds which were offered on that date, V. 112, p. 1783—were sold to Eldridge and Co. of New York, for $258,025 (103.21) and int. a basis of about 5.34%:

$100,000 5% filtration bonds. Date Mar. 1 1921. Due Mar. 1 1941.

150,000 6% water-extension bonds. Date May 1 1921. Due May 1 1941.

GRANT COUNTY (P. O. Ephrata), Wash.—*BOND SALE.*—The Spokane & Eastern Trust Co. of Spokane, has purchased $45,000 6% coupon Donohue Road bonds. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (J. & J.) payable in New York City, N. Y. Due yearly from 1922 to 1931, incl.

Financial Statement.

Real valuation (est.)	$30,000,000
Assessed valuation	15,412,517
Bonded indebtedness incl. this issue	207,000

Population (est.) 1919, 16,000.

GREENE COUNTY (P. O. Xenia), Ohio.—*BOND SALE.*—On April 27 the $147,400 6% coupon Springfield-Jamestown Inter-County Highway No. 472 bonds offered on that date (V. 112, p. 1654) were awarded to the Exchange Bank, of Cedarville, at par and interest. Date April 28 1921. Due each six months as follows: $7,000 Mar. 1 1922 to Sept. 1 1928, incl.; $8,000 Mar. 1 1929 to Mar. 1 1931, incl.; and $9,400 Sept. 1 1931.

GREENE TOWNSHIP RURAL SCHOOL DISTRICT, Shelby County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit, bidding par, was awarded the $85,000 6% school bldg. bonds offered on Apr. 18 (V. 112, p. 1654). Date Apr. 18 1921. Due $1,000 on Mar. 1 and Sept. 1 in the years 1926 to 1930 incl.; $1,000 on Mar. 1 and $2,000 on Sept. 1 in the years 1931 to 1935 incl., and $2,000 on Mar. 1 and Sept. 1 in the years 1936 to 1950 incl.

GROTON (Town) UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Groton), Tompkins County, N. Y.—*BOND OFFERING.*—B. S. Whitman, Clerk of Board of Education, will receive bids until 11 a. m. May 12 for $40,000 6% registered school bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank of Groton, in New York Exchange. Due yearly on May 1 as follows: $1,000, 1926 to 1947, incl.; $2,000, 1948 and 1949; and $7,000, 1950 and 1951. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, paybale to the Clerk, required. Bonds to be delivered and paid for on May 23. Legality approved by Geo. S. Clay of New York.

HAMILTON, Butler County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on April 28 for the $160,000 6% coupon deficiency bonds—V. 112, p. 1654—Date April 1 1921. Due $40,000 on April 1 in 1928, 1929, 1930 and 1931.

HAMLIN, Jones County, Tex.—*BONDS REGISTERED.*—On April 24 $35,000 water works and $65,000 sewer 6% 30-year bonds were registered with the State Comptroller.

HANOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Richard L. Evans, Clerk of Board of County Commissioners will receive bids until 1 p. m. May 11 for $9,500 6% road improvement bonds. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. payable at County Treasurer's office. Due yearly on May 1 as follows: $1,000, 1922 to 1930, incl., and $500, 1931. Cert. check of $500, required.

HARDEMAN COUNTY (P. O. Bolivar), Tenn.—*BOND SALE.*—An issue of $100,000 6% tax-free refunding bonds has been sold to the Kauffman-Smith-Emert & Co. of St. Louis. Denom. $1,000. Date Mar. 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on Mar. 1 as follows: $6,000, 1926 to 1937, incl., $8,000, 1938 and 1939 and $12,000, 1940.

Financial Statement.

Estimated actual value of taxable property	$20,000,000
Assessed value of taxable property, 1920	10,384,486
Total bonded indebtedness, this issue only	100,000

Population, 1920 Census, 22,278.

Total debt less than 1% of assessed valuation.

HARDIN, Big Horn County, Mont.—*BOND OFFERING.*—D. L. Egnew, City Clerk, will sell at public auction at 10 a. m. June 1 the following 6% coupon bonds.

$6,000 building bonds, mentioned in V. 112, p. 868—Denom. $500. Date Jan. 1 1921. Due Jan. 1 1941 optional Jan. 1 1931. Cert. check on some bank in Hardin for $100 payable to the City Treasurer, required.

6,800 water bonds, mentioned in V. 111, p. 2543—Denoms. 1 for $300 and 13 for $500. Date Jan. 1 1920. Due Jan. 1 1940 optional Jan. 1 1930. Cert. check on some bank in Hardin for $100 payable to the City Treasurer, required.

Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer or at option of holder at some bank in New York City to be designated by the City Treasurer. Purchaser to pay accrued interest.

HASKELL INDEPENDENT SCHOOL DISTRICT (P. O. Haskell), Haskell County, Tex.—*BONDS REGISTERED.*—A $50,000 5% serial bond issue was registered with the State Comptroller on April 27.

HATFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Hatfield) Montgomery County, Pa.—*BONDS VOTED.*—At an election held April 12, it is stated, the voters of the borough and township districts voted in favor of consolidation by authorizing the issuance of $101,000 bonds for the erection of a consolidated school bldg. The vote in the borough was 175 to 23 for an issue of $31,000 while in township the contest was closer, the ballot being 187 "for" to 140 "against" an issue of $70,000.

HENDERSON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Mills County, Iowa.—*BOND SALE.*—An issue of $65,000 school bonds has been sold.

HENDRICKS COUNTY (P. O Danville), Ind.—*NO BIDS RECEIVED*—No bids were received on April 25 for the $29,000 5% Erasmus Brewer, et al. Franklin Twp. road bonds—V. 112, p. 1654. Date Aug. 16 1920. Due $1,450 each 6 months from May 15 1922 to Nov. 15 1931, incl.

HERMOSA BEACH CITY SCHOOL DISTRICT, Los Angeles, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive bids until 11 a. m. May 9 for $35,000 6% school bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on May 1 as follows: $1,000, 1925 to 1929, incl., and $3,000, 1930 to 1939, incl. Cert. or cashier's check for 3% of the amount of bonds payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded Debt, $75,000. Assessed value of taxable property 1920, $2,351,145. Population (est.) 5,000.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—On April 25 the $30,000 comfort-station bonds, which were offered on that date—V. 112, p. 1654—were sold to the Highland Park State Bank at its bid of $30,005, equal to 100.016, for 5⅛s, a basis of about 5.49%. Date May 1 1921. Due May 1 1941. The following bids were received:

Name of Bidders—	*Rate of interest*	*Amt. of Pr'm.*
Whittlesey McLean & Co	5¾%	$344.00
Paine-Webber Co	5¾%	378.00
Nicol Ford & Co	5¾%	1.00
Highland Park State Bank	5½%	5.00

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—On April 28 the $60,000 6% coupon Millersburg-Wooster I. C. H. No. 342 impt. bonds offered on that date—V. 112, p. 1783—were sold to the Commercial & Savings Bank of Millersburg, at par and int. Date April 1 1921. Due $3,000 on Mar. 1 and Sept. 1 in each of the years from 1922 to 1931,incl.

HOOPLE CONSOLIDATED SCHOOL DISTRICT (P. O. Hoople), Walsh County, No. Dak.—*BOND SALE.*—During April $18,000 4% bldg. bonds were sold at par to the State of North Dakota. Date July 1 1920. Due July 1 1940. Bonds are not optional but can be paid on any interest paying date after 2 years from date of issue.

HUDSPETH COUNTY (P. O. Sierra Blanca), Tex.—*BONDS REGISTERED.*—On April 24 $50,000 5½% serial road bonds were registered with the State Comptroller.

HUME CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Hume), Bates County, Mo.—*BONDS VOTED.*—On April 23 by 310 "for" to 74 "against" $20,000 high school building bonds were voted.

HUNTINGTON, Suffolk County, N. Y.—*BOND OFFERING.*—Bids for $50,000 road-impt. bonds to bear interest at a rate not to exceed 5¾% will be received until 2 p. m. May 13 by Abraham L. Field, Town Supervisor. Denom. $5,000. Prin. and semi-ann. int. (J. & J.) payable at the Town Supervisor's office. Due yearly on July 2 as follows: $15,000 1925 to 1928 incl., and $20,000 1929 to 1950 incl. Cert. check for $10,000, payable to the Town Supervisor, required. Bonds to be delivered and paid for on May 31 at the Town Supervisor's office.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The William R. Staats Co. of Los Angeles has purchased $50,000 5½% tax-free bonds. Denom. $1,000. Date June 1 1920. Due yearly from 1939 to 1945, incl.

Financial Statement.

Assessed valuation, 1920	$16,749,720
Total bonded debt (inc. this issue)	395,000

Estimated population, 12,360.

HURON, Beadle County, So. Dak.—*BONDS VOTED.*—On April 19 $53,000 municipal bonds carried by a majority of 465, it is reported.

IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—*BOND SALE.*—On April 26 the $34,000 6% school bonds offered on that date—V. 112, p. 1783—were sold to the Gogebic National Bank and the Merchants & Miners State Bank, both of Ironwood, at par and accrued interest. Date March 16 1921. Int. M. & S. Due March 16 1924. Other bidders were Whittlesey, McLean & Co., Detroit, and Bolger, Mosser & Williman of Chicago.

JACKSON, Jackson County, Mich.—*BOND SALE.*—On April 18 Whittlesey, McLean & Co. of Detroit, purchased $114,500 6% storm sewer and comfort station bonds. Denom. $500 and $1,000. Date May 2 1921. Prin. and semi-ann. int. (M. & N.) payable at the Peoples National Bank of Jackson, or at the National Park Bank of New York. Due on May 2 as follows: $7,000, 1922; $10,000, 1923; $9,000, 1924; $10,000, 1925; $9,000, 1926; $10,000, 1927; $8,000, 1928; $10,000, 1929; $12,000, 1930; $10,500, 1949; $9,500, 1950 and 1951.

JACKSON COUNTY (P. O. Jackson), Mich.—*BOND OFFERING.*—Bids for $400,000 6% road impt. bonds will be received until 1:30 p. m. May 3 by Lyman A. Vincent, County Clerk. Denom. $1,000. Date May 1 1921. Int. semi-ann. Due yearly on May 1 as follows: $25,000, 1922 to 1931 incl., and $30,000, 1932 to 1936 incl. Cert. check for 2%, payable to the County Clerk, required.

JACKSON COUNTY DRAINAGE DISTRICT NO. 1, Tex.—*BONDS REGISTERED.*—An issue of $20,000 6% serial bonds was registered with the State Comptroller on April 25.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Reports say that bids will be received until June 6 for the following 6% bonds:
$180,000 Road District No. 4 bonds
112,000 Road District No. 3 bonds
Denom. $1,000. Date July 1 1921. Int. semi-ann.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—*BOND OFFERING.*—Sealed bids will be entertained until May 19 by Samuel Nelson, County Auditor, for $119,500 6% public drainage ditch bonds. Denom. $1,000. Cert. check for $5,000, required.

KIT CARSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Burlington), Colo.—*BONDS VOTED.*—On May 2 $45,000 6% 15-30 year (opt.) school building bonds were carried. These bonds have already been reported as being sold to the International Trust Co. of Denver, subject to being authorized at the said election. The notice of sale and election appeared in V. 112, p. 1655.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 12, Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. May 14 by F. H. Anderson, County Treasurer, (P. O. Goldendale), for $11,000 school bonds at not exceeding 6% interest.

KNIGHTSEN IRRIGATION DISTRICT (P. O. Knightsen), Contra Costa County, Calif.—*BONDS VOTED.*—By 99 to 21 this district voted to issue bonds of $650,000 for construction of an irrigation system.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The following six issues of 6% coupon road impt. bonds offered on April 18 (V. 112 p. 1541) were awarded to Otis & Co.:
$45,000 Lake-River Road bonds. Due each six months as follows: $2,000 Mar. 1 1922 to Mar. 1 1926, incl., and $3,000, Sept. 1 1926 to Sept. 1 1930, incl.
112,000 Chillicothe-Chardon Road bonds. Due $5,000 on Mar. 1 and Sept. 1 in 1922, $6,000 on Mar. 1 and Sept. 1 1923 to 1930, incl., and $6,000 Feb. 28 1931.
24,500 Lloyd St. Clair Road bonds. Due each six months as follows: $1,000, Mar. 1 and Sept. 1 1922, and $1,500, Mar. 1 1923 to Mar. 1 1930, incl.
19,000 Painesville-Ravenna Inter-County Highway No. 324 bonds. Due $1,000 each six months from Mar. 1 1922 to Mar. 1 1930, incl.
81,000 Richmond Road bonds. Due each six months as follows: $4,000, Mar. 1 1922 to Sept. 1 1928, incl.; $5,000, Mar. 1 1929 to Sept. 1 1930, incl., and $5,000, Feb. 28 1931.
114,000 Center St. Road bonds. Due each six months as follows: $6,000, Mar. 1 1922 to Sept. 1 1927; $7,000, Mar. 1 1928 to Sept. 1 1930, incl.
Date Mar. 1 1921.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—F. H. Presley, City Comptroller, is offering for sale an issue of $350,000 5% paving and sewer bonds. Date June 1 1921. Prin. and semi-ann. int. payable at a place to be designated by the purchaser. Due $70,000 yearly on June 1 from 1922 to 1926, incl. The bonds are to be printed by the purchaser, and delivered by him to the Mayor and Treasurer prior to June 1 for signatures.

Of this total issue of $350,000, $11,500, maturing $1,000 in 1923, $2,000 in 1924, $1,500 in 1925 and $7,000 in 1926, have been sold "over the counter" at par. Therefore the city will repurchase these $11,500 bonds at par, after the award has been made.

LARAMIE, Albany County, Wyo.—*BOND SALE.*—On May 3, Bosworth, Chanute & Co., and Sidlo, Simons, Fels & Co., both of Denver, jointly, purchased at par the $162,000 6% 10-20 year (opt.) sewer bonds—V. 112, p. 1655.

The $119,500 6% 15-30 (opt.) water bonds, offered for sale at the same time, were withdrawn from the market. They will be reoffered at a later date.

LA VERNE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $67,000 6% 14 3-5 year (aver.) school bonds, dated April 1 1921 offered on April 18—V. 112. p. 1655—have been sold to Drake, Riley and Thomas for $69,385 (103.55) and interest, a basis of about 5.64%. Other bidders:

National City Co	$69,058.24	Carstens & Earles, Inc	$68,477.00
Farmers & Merchants Bk.	68,926.60	Stephens, Page & Sterling	$68,305.00
Wm. R. Staats Co	68,741.50	Blyth, Witter & Co	67,975.52
California Bank	68,568.59	Aronson & Co	67,276.00

LENOIR CITY, Loudon County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 10 by S. H. Monger, City Recorder, for the following 6% bonds:
$75,000 assessment bonds. Due $15,000 yearly on June 1 from 1922 to 1926, incl.
37,500 City's portion street impt. bonds. Due June 1 1941.
Denom. $500. Date June 1 1921. Cert. check for $2,000 for each issue, required. Separate proposals for each issue may be considered.

LINCOLN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Carrizozo), N. Mex.—*BOND OFFERING.*—On May 25, $4,000 6% 10-30 year (opt.) school bonds will be offered for sale. H. O. Norman, County Treasurer.

LOCKHART INDEPENDENT SCHOOL DISTRICT (P. O. Lockhart), Caldwell County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on April 27 $195,000 5% serial bonds.

LODI, Medina County, Ohio.—*BOND SALE.*—On April 23 the $17,800 6% village's share street impt. bonds (V. 112, p. 1435) were awarded to local banks at par and int. Date April 1 1921. Due $890 on April 1 and Oct. 1 in the years 1922 to 1931, incl.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 16 by L. E. Lampton, County Clerk, and Ex-officio, Clerk Board of County Supervisors, (P. O. Los Angeles) for the purchase of all or any part of $1,500,000 (not $2,000,000 as reported in V. 112, p. 1896) 5½% school bonds. Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: $40,000 1922 to 1956, incl., and $25,000 1957 to 1960, incl. Cert. or cashier's check for 3% payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued int. The assessed valuation of the taxable property in said school district for the year 1920 is, non-operative value, $677,032,720; operative value, $109,901,473; and the total amount of bonds of said district previously issued and now outstanding is $4,776,900. Population (est.) 600,000.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles Count, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 16 of the $500,000 5½% school bonds—V. 112, p. 1896—Bids for the purchase of all or any part of these bonds will be received until 11 a. m. on that day by L. E. Lampton, County Clerk, and Ex-officio Clerk Board of County Supervisors (P. O. Los Angeles). Denom. $1,000. Date Nov. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: $10,000 1922 to 1935, incl.; $15,000, 1936 to 1955, incl., and $12,000 1956 to 1960, incl. Cert. or cashier's check for 3% payable to the Chairman Board of County Supervisors required. Purchaser to pay accrued int. The assessed valuation of the taxable property in said High School District for the year 1920 is, non-operative value, $677,032,720; operative value, $109,901,473; and the total amount of bonds of said district previously issued and now outstanding is $2,768,000. Population (est.) 600,000.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—*BOND OFFERING.*—G. C. Anderson, Township Secretary, will receive bids until 4.30 p. m. May 17 for $300,000 5% tax-free coupon (with privilege of registration) highway bonds, to be issued in four plans, bids being invited on each, as follows: Series "A", $25,000; Series "B," $40,000; Series "C-G," $235,000; Series "A-G," $300,000. Int. M. & N. Due serially on Nov. 1 as follows: Series "A," $25,000, 1922; Series "B," $40,000, 1923; Series "C-E," $45,000, 1924, 1925 and 1926; and Series "F-G," $50,000, 1927 and 1928. Cert. check for $5,000, payable to the "Township of Lower Merion, required. Settlement to be made June 1 Legality approved by Townsend, Elliott & Munson, of Philadelphia.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LOWER YODER TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BOND ELECTION.*—The school directors have ordered a special election to be held June 7 for the purpose of submitting to the voters a proposition to issue $60,000 school bldg. bonds.

LYNDHURST VILLAGE SCHOOL DISTRICT (P. O. South Euclid), Cuyahoga County, Ohio.—*BOND OFFERING.*—Edmund J. Thom, Clerk of Board of Education, will receive bids until 8 p. m. May 21 for $40,000 6% coupon bonds issued for the purpose of completing and furnishing a school building. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the office of the Treasurer of the district. Due $8,000 yearly on April 1 from 1937 to 1941, incl. Cert. check on a bank other than one making bid, payable to District Treasurer, for 10% of amount bid for, required. Purchaser to pay accrued interest.

LYTTON CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, (P. O. Lytton), Sac and Calhoun Counties, Iowa.—*BOND OFFERING.* Bids will be received until 3 p. m. May 10 by W. A. Sanburg, Secretary Board of Directors, for $125,000 to $150,000 6% coupon school bldg. bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the District Treasurer. Due May 1 1926. Cert. check on a State or a national bank in Iowa for $10,000, payable to the Treasurer, required. The lithographed printed bonds will be furnished by the Board of Directors together with the preliminary approving opinion of Chapman, Cutler & Parker of Chicago, final opinion of said attorneys to be given when bonds are paid for. Bonds authorized at an election held Feb. 18 1921, with the following result: For the bonds, 195; against the bonds, 191; defective ballots, 7; not voting, 4.

Financial Statement.

Actual assessed value of property, 1920	$3,246,860
Taxable value, year 1920	811,715
Moneys and credits, not incl. the foregoing figures	189,599
Total bonded indebtedness (incl. this issue)	158,000

Area of school district, 44 sections, (28,160 acres)
Estimated population of the school district, 1,000.

McLEAN TOWNSHIP (P. O. Fort Loramie), Shelby County, Ohio.—*BOND SALE.*—On April 28 an issue of $1,850 6% coupon road impt. bonds was awarded to the Loramie Banking Co. of Fort Loramie, at par and int. Denoms. 2 for $715 and 2 for $210. Date April 1 1921. Prin. and semi-ann. int. payable at the Township Treasurer's office. Due $925 on Mar. 1 and Sept. 1 in 1922.

MACON SCHOOL DISTRICT (P. O. Macon), Macon County, Mo.—*BOND SALE.*—Recently $23,500 6% tax-free bonds were sold to the Wm. R. Compton Co. of St. Louis. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the American Trust Co., St. Louis. Due yearly on May 1 as follows: $2,500 1925 and $3,000 1926 to 1932, incl.

Financial Statement.

Estimated actual value taxable property	$4,500,000
Assessed value taxable property 1920	1,669,345
Total bonded debt incl. this issue	42,500

Population, present estimate, 3,600.

MADISON, New Haven County, Conn.—*BOND SALE.*—Harris, Forbes & Co. of New York, have purchased and are now offering to investors at prices to yield 5% an issue of $160,000 5¼% coupon gold school bonds. Denom. $1,000. Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at Harris, Forbes & Co. of New York. Due $60,000 May 1 1941 and $50,000 May 1 1946 and 1951.

MADISON, Lake County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 23 by Wm. Rae, City Auditor, for $25,000 water works and $25,000 sewer bonds at not exceeding 6% interest. Denom $500. Due in 20 years. Cert. check for $500, required.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $200,000, dated April 21 and due Dec. 15 1921 was recently awarded to F. S. Moseley and Co. of Boston at a discount of 5.94%.

MANLIUS (Town) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Fayetteville), Onondaga County, N. Y.—*BOND OFFERING.*—Harry J. Goodfellow, Clerk of Board of Education, will receive bids until 8 p. m. May 10 for $80,000 coupon or registered school bonds to bear interest at a rate not to exceed 6%. Date June 1 1921. Int. semi-ann. Due yearly on June 1 from 1926 to 1950 incl. Cert. check for $4,000 required.

MARBLEHEAD, Essex County, Mass.—*NOTE SALE.*—A $100,000 tax anticipation note issue, maturing Nov. 15 1921 was recently awarded to H. C. Grafton Co. of Boston at 5.83% disconut.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND SALE.*—On April 30 Caldwell & Co. of Nashville were the successful bidders for the $50,000 10-year road bonds dated Jan. 15 1921, the $65,000 10-year school bonds dated March 1 1921, and the $65,000 20-year school bonds dated March 1 1921—V. 112, p. 1656. These bonds are tax-free. The bid at which they secured the bonds was for par, with a proviso that they be allowed to name depository and with the understanding that they take $70,000 additional bonds which are to be offered in about 30 days.

MASSACHUSETTS (State of).—*LOAN OFFERING.*—James Jackson, State Treasurer (P. O. Boston) will receive sealed bids until 12 m. May 10 for Military Service Loan Notes of $2,000,000. Date May 13 1921. Due Nov. 18 1921.

MAYWOOD SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $50,000 5½% bonds, offered on Mar. 28—V. 112, p. 1188—have been sold to the William R. Staats Co. of Los Angeles. Date March 1 1921. Due yearly on March 1 as follows: $1,000, 192 2 to 1926, incl.; $2,000, 1927 to 1931, incl.; $3,000, 1932 to 1936, incl., and $4,000, 1937 to 1941, incl.

MEAGHER COUNTY SCHOOL DISTRICT NO. 8 (P. O. White Sulphur Springs), Mont.—*NO BIDS.*—At recent offering of the $75,000 10-20 year (opt.) school bonds at not exceeding 6% interest—V. 112, p. 1542, no bids were received. Issue to be re-offered soon.

MECKLENBURG COUNTY (P. O. Charlotte), No. Caro.—*BONDS VOTED.*—An issue of $2,000,000 road bonds has been voted, it is stated.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On May 3 the temporary loan of $100,000, maturing $50,000 on Jan. 16 and Feb. 15 1922—V. 112, p. 1897—was awarded to Bond and Goodwin of Boston at a discount of 5.83%.

MEDINA COUNTY (P. O. Hondo), Tex.—*BOND OFFERING.*—Until 3 p. m. May 11, R. J. Noonan, County Judge, will receive sealed bids for $365,000 5½% road bonds. Denom. $1,000. Prin. and semi-ann. payable at the Hanover National Bank, N. Y. Bonds mature serially from 1927 to 1950, incl., on certain dates. Cert. check for $10,000, required. Bonds have been approved by the Attorney-General and Wood & Oakley of Chicago.

MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on April 25 for the $10,000 6% school bonds—V. 112, p. 1656. Date April 25 1921. Due $500 on April 1 and Oct. 1 in each of the years from 1922 to 1931, incl.

MERIDIAN, Landerdale County, Miss.—*BOND ELECTION.*—An issue of $600,000 bonds, to be used for the purpose of providing funds for the building, equipment and operation of a municipal electric lighting and power plant, will be submitted to the voters on May 18.

MICHIGAN (State of).—*BOND OFFERING*.—Attention is called to the advertisement appearing in this issue's advertising columns calling for bids for the $3,000,000 5½% 20-year coupon highway impt. bonds, notice of the offering of which was given in V. 112, p. 1897.

MIDDLESEX COUNTY (P. O. East Cambridge), Mass.—*TEMPORARY LOAN*.—On May 3 the tempoary loan of $200,000 issued in anticipation of taxes, dated May 3 and maturing Nov. 15 1921,—V. 112, p. 1897—was awarded to the Boston Safe Deposit and Trust Company at a discount of 5½%.

NOTE SALE.—On the same date the issue of $30,000 registered Tyngsborough Bridge notes, dated May 1 1921 and due $6,000 yearly on May 1 from 1922 to 1926, incl.—V. 112, p. 1897—was awarded to the Old Colony Trust Company of Boston at 100.153 for 5¾s, a basis of about 5.69%.

MILAM COUNTY (P. O. Cameron), Tex.—*BONDS REGISTERED*.—On April 24 the following serial bonds were registered with the State Comptroller:

$5,000	5%	Road District No. 14 bonds.
15,000	5½%	Road District No. 21 bonds.
25,000	5½%	Road District No. 26 bonds.
150,000	5½%	Road District No. 29 bonds.

MILLEDGEVILLE, Baldwin County, Ga.—*CORRECT AMOUNT*.—The 5% water bonds to be sold at 4 p. m. May 25 amount to $90,000 (not $91,500 as stated in (V. 112, p. 1784.)

MINERAL COUNTY (P.O. Hawthorne), Nev.—*BOND BILL PASSED*.—A bill known as Senate Bill No. 61 which authorizes the Board of Commissioners of Mineral County to issue $150,000 in bonds for the purpose of purchasing and extending the Lundy-Hawthorne transmission lines of the Nevada-California Power Company has been passed by the State Legislature.

MINNEAPOLIS, Minn.—*FINANCIAL STATEMENT*.—In connection with the offering on May 11 of the $1,581,134.88 5% tax-free bonds, details of which appeared in V. 112, p. 1897—we are now in receipt of the following financial statement.

City of Minneapolis—April 18th 1921.

Assessed Valuation 1920.	
Real property	$203,587,681.00
Personal property	58,747,660.00
Money and credits	102,774,022.00
Total	$365,109,363.00
Full and True Value 1920.	
Real estate	$509,027,780.00
Personal property	178,393,288.00
Money and credits	102,650,640.00
Total	$790,071,708.00
Population National census, 1910	301,408
Population National census, 1920	380,582
Outstanding Bonds.	
Total serial street improvement bonds	$6,337,922.75
Total non-serial bonds	30,242,200.00
This sale	1,581,134.88
Total April 18 1921	$38,161,257.63
Water works bonds included in above	$1,750,000.00
Sinking Fund.	
City of Minneapolis, other bonds and cash	$2,360,961.57

The bonds held in the sinking fund are 3½, 4, 4¼, 4½, 5, 5½, and 6% and are carried at their face value.

The city has never defaulted or delayed payment of principal or int. on its bonds.

MINOT, Ward County, No. Dak.—*BOND SALE*.—The State of North Dakota purchased at par during April $20,000 4% sewage bonds. Date May 1 1920. Due May 1 1940. Bonds are not optional but can be paid on any interest paying date after 2 years from date of issue.

MOBRIDGE INDEPENDENT SCHOOL DISTRICT (P. O. Mobridge) Walworth County, So. Dak.—*BOND SALE*.—On May 2 the $130,000 6½% 12½ year (aver.) high school bldg bonds, dated May 1 1921—V. 112, p. 1897—were sold to the Wells-Dickey Co. of Minneapolis at par, less $2,300 for expenses. This bid is equal to 98.23, a basis of about 6.71%.

MONROE, Union County, No. Caro.—*BOND SALE*.—The $100,000 6% gold coupon (with privilege of registration) street impt. bonds, offered on April 22—V. 112, p. 1435—have been sold. Date May 1 1921. Due yearly on May 1 as follows: $5,000, 1923 and 1924; $6,000, 1925 to 1929, incl.; $12,000, 1930 to 1934, incl.

No report has yet been received as to the disposition of the $50,000 6% water and sewer bonds offered on the same date.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE*.—On April 26 the $35,000 5% coupon bonds offered on that date—V. 112, p. 1656—were awarded to the First Nat'l Bank of Gaithersburg, Md., at its bid of par. Due $1,000 yearly on April 1 from 1922 to 1956, incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS SOLD*.—No bids were received at the offering on April 26 of the 4 issues of 6% road bonds.—V. 112, p. 1656—but at a private sale later negotiated by the county, the State Industrial Commission was awarded $189,000 of these bonds at par and accrued int. and the Winters National Bank $311,000 at the same price. The bonds are described as follows:

$125,000 Inter-County Highway No. 27 Sec. "A" bonds. Due yearly on April 1 as follows: $17,000 1922 and $12,000, 1923 to 1931, incl.
109,000 Inter-County Highway No. 27 Sec. "B" bonds. Due $19,000 April 1 1922 and $10,000 yearly on April 1 from 1923 to 1931, incl.
189,000 Inter-County Highway No. 62 Sec. "D" bonds. Due $13,000 April 1 1922 and $19,000 yearly on April 1 from 1923 to 1931, incl.
77,000 Inter-County Highway No. 65 Sec. "A" bonds. Due $5,000 April 1 1922 and $8,000 yearly on April 1 from 1923 to 1931, incl.

Denom. $1,000. Date April 1 1921.

BOND SALE.—The $5,000 6% coupon Apple Ditch impt. bonds offered on Mar. 5—V. 112, p. 869—have been sold to the Madison Tile Co. of London at par. Date Mar. 1 1921. Due $1,000 yearly on Mar. 1 from 1922 to 1926, incl.

BOND SALE.—The issue of $170,000 6% sanitary-sewer bonds offered on May 2—V. 112, p. 1785—were sold on that date to John Wroe of Dayton at par. Date April 1 1921. Due $17,000 yearly from April 1 1923 to April 1 1932, incl.

NEW BERN, Craven County, No. Caro.—*BOND OFFERING*.—Sealed proposals will be received until 8 p. m. May 12 by F. T. Patterson, City Clerk, for $150,000 6% coupon (with privilege of registration) school bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. Due yearly on Jan. 1 as follows: $3,000, 1924 to 1949 incl., and $6,000, 1950 to 1961, incl. Cert. check or cash on an incorporated bank or trust company for 2% of the amount of bonds bid for payable to the City of New Bern, required. Purchaser to pay accrued interest. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the city of New Bern.

A like amount of bonds was reported as sold in V. 112, p. 1436.

NORTH BERGEN TWP. (P. O. Narth Bergen), Hudson County, N. J.—*BOND SALE*.—On May 5 the Weehawken Trust Co. was awarded the issue of 6% coupon (with privilege of registration) school bonds (V. 112, p. 1785 at 100.67 for $149,000 bonds, a basis of about 5.94%. Date Mar. 1 1921. Due yearly on Mar. 1 as follows: $3,000, 1922 to 1931 incl.; $4,000, 1932 to 1960 incl., and $3,000, 1961.

NORTH CAROLINA (State of).—*NOTES OFFERED BY BANKERS*.—Eyer & Co. of N. Y. are offering to investors to yield 6¼% $500,000 6% tax-free. Interest bearing notes denoms. $50,000 and $100,000. Date April 25 1921. Due Oct. 25 1921.

NORTH CAROLINA (State of).—*BIDS*.—Two bids were received on April 28 for the $2,000,000 bonds—V. 112, p. 1785—one from H. G. Connor, Jr., of Wilson for $500 worth of bonds at par and another from Mary G. McNair for a like amount at par. Both bids were for 5s.

NORTH SUMMIT SCHOOL DISTRICT (P. O. Coalville), Summit County, Utah.—*BOND SALE*.—The Palmer Bond and Mortgage Co. of Salt Lake City has purchased $95,000 school bonds.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS*.—During the month of April the city issued $112,474,000 short-term securities, consisting of Revenue Bills, Special Revenue Bonds, Corporate Stock Notes, and Tax Notes, as follows:

Amount.	*Int. Rate.*	*Maturity.*	*Date Sold.*
Revenue Bills of 1921 Aggregating $94,108,000.			
$50,000	6%	Oct. 16 1921	April 1
5,000,000	5.99%	June 14 1921	April 1
2,000,000	6%	May 10 1921	April 1
750,000	6%	June 14 1921	April 1
2,000,000	6%	April 18 1921	April 1
150,000	5.99%	June 8 1921	April 1
5,000,000	6%	April 11 1921	April 1
1,000,000	6%	June 8 1921	April 1
4,000,000	6%	April 21 1921	April 1
1,000,000	6%	April 29 1921	April 1
250,000	5.95%	June 14 1921	April 1
100,000	6%	June 8 1921	April 1
5,000,000	6%	May 26 1921	April 1
10,000	6%	June 29 1921	April 1
1,000,000	6%	May 4 1921	April 4
1,000,000	6%	April 29 1921	April 4
2,500,000	6%	April 14 1921	April 4
5,000,000	6%	May 6 1921	April 6
2,000,000	6%	May 16 1921	April 8
1,500,000	6%	May 26 1921	April 11
2,000,000	6%	May 16 1921	April 11
1,500,000	6%	Sept. 14 1921	April 11
1,500,000	6%	June 14 1921	April 11
1,000,000	6%	May 16 1921	April 11
200,000	6%	July 1 1921	April 11
400,000	6%	July 1 1921	April 11
50,000	6%	Aug. 11 1921	April 11
50,000	6%	June 10 1921	April 11
5,000,000	6%	May 11 1921	April 11
400,000	6%	Dec. 12 1921	April 11
200,000	6%	Nov. 15 1921	April 11
35,000	6%	Nov. 15 1921	April 11
11,500,000	6%	May 12 1921	April 12
15,000	6%	Nov. 15 1921	April 12
1,000,000	6%	May 27 1921	April 13
50,000	6%	June 28 1921	April 13
500,000	6%	June 13 1921	April 13
500,000	6%	May 13 1921	April 13
1,000,000	6%	Oct. 14 1921	April 13
15,000	6%	May 28 1921	April 14
50,000	6%	May 26 1921	April 14
250,000	6%	June 10 1921	April 15
50,000	6%	June 15 1921	April 15
100,000	6%	June 15 1921	April 15
103,000	6%	July 15 1921	April 15
1,000,000	6%	May 27 1921	April 15
250,000	6%	May 26 1921	April 15
300,000	6%	June 15 1921	April 18
200,000	6%	June 15 1921	April 18
30,000	6%	Dec. 20 1921	April 18
10,000	6%	Sept. 14 1921	April 18
20,000	6%	July 12 1921	April 18
60,000	6%	Aug. 16 1921	April 18
125,000	6%	Dec. 19 1921	April 16
10,000	6%	Nov. 15 1921	April 18
50,000	6%	July 1 1921	April 19
75,000	6%	June 15 1921	April 19
3,000,000	6%	May 27 1921	April 20
115,000	6%	May 25 1921	April 20
750,000	6%	June 29 1921	April 21
10,000	6%	Aug. 1 1921	April 25
250,000	6%	Nov. 11 1921	April 25
10,000	6%	July 1 1921	April 25
315,000	6%	Dec. 27 1921	April 25
250,000	6%	Aug. 1 1921	April 26
200,000	6%	Dec. 27 1921	April 26
100,000	6%	Dec. 15 1921	April 27
35,000	6%	Dec. 20 1921	April 27
100,000	6%	July 1 1921	April 27
40,000	6%	July 15 1921	April 27
5,000,000	6%	May 31 1921	April 28
50,000	6%	July 18 1921	April 28
14,950,000	6%	June 10 1921	April 28
25,000	6%	Nov. 1 1921	April 28
Special Revenue Bonds of 1921 Amounting to $1,000,000.			
$1,000,000	6%	Feb. 15 1922	April 7
Corporate Stock Notes Aggregating $17,266,000.			
Rapid Transit Purposes ($8,146,000).			
$100,000	6%	Dec. 15 1921	April 1
200,000	6%	Oct. 4 1921	April 4
100,000	6%	May 26 1921	April 4
275,000	6%	Oct. 5 1921	April 5
35,000	6%	Oct. 5 1921	April 5
50,000	6%	June 28 1921	April 6
500,000	6%	June 20 1921	April 6
250,000	6%	June 20 1921	April 6
150,000	6%	June 20 1921	April 6
1,450,000	6%	Aug. 25 1921	April 6
550,000	6%	Aug. 25 1921	April 6
1,000,000	6%	July 19 1921	April 6
1,000,000	6%	Dec. 15 1921	April 7
10,000	6%	Oct. 7 1921	April 8
10,000	6%	Dec. 20 1921	April 11
5,000	6%	Dec. 20 1921	April 11
20,000	6%	Dec. 15 1921	April 11
50,000	6%	Dec. 15 1921	April 11
400,000	6%	June 27 1921	April 11
180,000	6%	June 27 1921	April 11
100,000	6%	April 11 1922	April 11
31,000	6%	July 12 1921	April 12
15,000	6%	Dec. 28 1921	April 12
20,000	6%	June 28 1921	April 12
30,000	6%	Aug. 15 1921	April 14
250,000	6%	Dec. 14 1921	April 14
20,000	6%	July 15 1921	April 14
100,000	6%	Dec. 14 1921	April 14
5,000	6%	Oct. 31 1921	April 15
200,000	6%	Dec. 5 1921	April 15
30,000	6%	Aug. 22 1921	April 15
25,000	6%	Aug. 3 1921	April 15
90,000	6%	June 20 1921	April 18
150,000	6%	Aug. 12 1921	April 19
100,000	6%	Sept. 12 1921	April 19
50,000	6%	Nov. 15 1921	April 19
50,000	6%	Dec. 15 1921	April 19
395,000	6%	June 27 1921	April 19
100,000	6%	April 28 1921	April 29
100,000	6%	April 28 1921	April 29
Various Purposes ($5,355,000).			
$100,000	6%	Oct. 4 1921	April 4
50,000	6%	Oct. 4 1921	April 4
1,000,000	6%	Dec. 15 1921	April 4
35,000	6%	Oct. 5 1921	April 4
1,250,000	6%	June 20 1921	April 6
5,000	6%	May 27 1921	April 7
500,000	6%	Dec. 1 1921	April 7
300,000	6%	Feb. 10 1921	April 11
25,000	6%	April 11 1922	April 11
400,000	6%	June 27 1921	April 11
50,000	6%	Oct. 13 1921	April 11
400,000	6%	April 13 1921	April 13
290,000	6%	June 20 1921	April 18
25,000	6%	April 20 1921	April 20
5,000	6%	Oct. 14 1921	April 20
50,000	6%	April 26 1921	April 26
100,000	6%	On or before April 26 1922	April 26
50,000	6%	July 15 1921	April 26
10,000	6%	Nov. 28 1921	April 27
15,000	6%	Oct. 27 1921	April 27
25,000	6%	July 28 1921	April 28
15,000	6%	Oct. 25 1921	April 28
40,000	6%	Dec. 30 1921	April 28
250,000	6%	Dec. 28 1921	April 28
50,000	6%	Aug. 12 1921	April 29
20,000	6%	July 15 1921	April 29
20,000	6%	April 28 1921	April 29
25,000	6%	Sept. 15 1921	April 29
250,000	6%	April 28 1921	April 29
Water ($650,000).			
$50,000	6%	Oct. 5 1921	April 5
250,000	6%	Dec. 20 1921	April 8
120,000	6%	June 20 1921	April 18
205,000	6%	June 27 1921	April 19
25,000	6%	April 19 1921	April 19
50,000	6%	July 15 1921	April 26
Dock Purposes ($3,115,000).			
$100,000	6%	June 4 1921	April 4
105,000	6%	Oct. 5 1921	April 5
50,000	6%	June 5 1921	April 5
100,000	6%	Dec. 15 1921	April 5
200,000	6%	Dec. 15 1921	April 6
350,000	6%	June 20 1921	April 6
100,000	6%	Nov. 15 1921	April 7
100,000	6%	Dec. 20 1921	April 7
20,000	6%	Dec. 20 1921	April 7
300,000	6%	July 15 1921	April 7
50,000	6%	Dec. 1 1921	April 7
100,000	6%	Dec. 1 1921	April 7
5,000	6%	Dec. 19 1921	April 8
100,000	6%	Feb. 1 1922	April 11
100,000	6%	Dec. 15 1921	April 11
420,000	6%	June 27 1921	April 11
100,000	6%	June 26 1921	April 11
300,000	6%	April 13 1922	April 13
50,000	6%	April 20 1922	April 20
100,000	6%	Aug. 30 1921	April 20
140,000	6%	On or before April 26 1922	April 26
25,000	6%	Oct. 26 1921	April 26
100,000	6%	April 28 1922	April 29
Tax Notes Amounting to $100,000.			
$100,000	6%	Mar. 10 1922	April 6

GENERAL FUND BONDS.—On April 30 the city issued $6,500,000 3% General Fund bonds, maturing Nov. 1 1930.

LONG TERM CORPORATE STOCK SOLD IN 1920.—In addition to those already sold, the city issued the following 4½% Corporate stock at par during 1920:

Amount.	*Purpose.*	*Maturity.*	*Date Sold.*
$100,000	Various	June 1 1921-60	Feb. 21
25,000	Rapid Transit	Nov. 1 1969	Apr. 7

OAKES SPECIAL SCHOOL DISTRICT (P. O. Oakes), Dickey County, No. Dak.—*BOND SALE*.—An issue of $18,000 4% bldg. bonds was sold to the State of North Dakota during April at par. Date May 1 1920. Due May 1 1940. Bonds are not optional but can be paid on any int. paying date after 2 years from date of issue.

OBERON SCHOOL DISTRICT (P. O. Oberon), Benson County, No. Dak.—*BOND SALE*.—A $20,000 4% bldg. bond issue was purchased at par by the State of North Dakota during April. Date May 1 1920. Due May 1 1940. Bonds are not optional but can be paid on any int. paying date after 2 years from date of issue.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—*BOND OFFERING*.—Sealed bids for the purchase of $750,000 5% primary road bonds will be entertained until 2 p. m. May 17 by John F. Yeager, County Treasurer. Denoms. $1,000 and $500. Date, May 1 1921. Int. payable at the office of the County Treasurer. Due yearly on May 1 as follows: $75,000, 1927; $76,000, 1928 and 1929; $83,000, 1930 and 1931; $93,000, 1932 and 1933; $95,000, 1934 and $76,000, 1935. Cert. check for 2½% of bid payable to the County Treasurer, required.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—*CORRECTION*.—We are advised that Okmulgee County sold its $800,000 5% road bond issue as follows:

$200,000 road bonds (not $800,000 as reported in V. 104, p. 380) were sold to R. J. Edwards of Oklahoma City during 1917. This portion matures on Dec. 15 as follows: $8,000 1935 and $32,000 1936 to 1941, incl.
472,000 road bonds were sold last month to local banks. This portion matures on Dec. 15 as follows: $32,000 1921 to 1934, incl.; and $24,000 1935.

The remaining bonds ($128,000) which were to have matured $32,000 annually on Dec. 15 from 1917 to 1920, incl., were cancelled.

OLIVET INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Olivet), Hutchinson County, So. Dak.—*BONDS VOTED*.

—By a vote of 88 to 44 the question of issuing $60,000 10-20 year (opt.) school bonds, at not exceeding 7% int., carried on April 16.
These bonds will be offered during June of the current year.

ORLAND, Glenn County, Calif.—*BOND SALE.*—On April 19, $20,000 bonds, to be used to install a new engine at the pump house, were sold to the First National Bank of Orland and Cyrus Pierce & Co. of San Francisco, at par and accrued interest.

PALOMAR SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 9 by L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) for $6,500 6% school bonds. Denom. $250. Date May 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due yearly on May 1 as follows: $250, 1922 to 1929, incl., and $500, 1930 to 1938, incl. Cert. or cashier's check for 5% of the amount of said bonds, or of the portion thereof bid for, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest Bond Debt, none. Assessed value of taxable property 1920, $130,590. Population (est.) 1,200.

PARK COUNTY SCHOOL DISTRICT NO. 8 (P. O. Cody), Wyo.—*BONDS ILLEGAL.*—The $5,000 6% school bonds, which were offered on Oct. 7 last—V. 111, p. 1108—are illegal.

PERKINS RURAL SCHOOL DISTRICT, Erie County, Ohio.—*BOND OFFERING.*—Bids for the purchase of $160,000 6% school site and erection bonds will be received until 8 p. m. May 21 by Leroy Hills, Clerk of Board of Education, at the office of the County Superintendant, Court House, Sandusky. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (A. & O.) payable at the Citizens Banking Co. of Sandusky. Due on April 1 and Oct. 1 of each year as follows: $2,000, 1922 to 1926, incl.; $3,000, 1927 to 1931, incl.; $5,000, 1932 to 1936, incl.; and $6,000, 1937 to 1941, incl. Cert. check on a Sandusky bank, for 1% of amount of bonds bid for, payable to the clerk, required. Purchaser to pay accrued interest.

PETTIS COUNTY (P. O. Sedalia), Mo.—*BOND ELECTION.*—Th "Springfield Republican" of April 17, says:

"A proposal to issue $350,000 bonds for rebuilding the Pettis County courthouse will be voted on at a special election called for Saturday, May 7, by the County court here. The election is to be held under the terms of a law enacted by the last session of the legislature. The law was the first one to pass both houses of the assembly and was the first one to be signed by Governor Hyde."

PHILADELPHIA, Pa.—*BOND OFFERING.*—J. Hampton Moore, Mayor will receive sealed bids until 12 m. May 25 for $7,000,000 5% tax-free registered and coupon bonds. Date May 16 1921. Denom. $100 and its multiples in registered form and $1,000 in coupon form. Semi-ann. int. (J. & J.). Due as follows:
$3,000,000 50-year May 16 1971
2,000,000 30-year May 16 1951
2,000,000 15-year May 16 1936
Cert. check for 5% of amount bid required.

PHILLIPI INDEPENDENT SCHOOL DISTRICT (P. O. Phillipi), Barbour County, W. Va.—*BONDS NOT SOLD.*—No sale was made on May 3 of the $90,000 6% 5-30-year (opt.) school bonds—V. 112, p. 1785.
These bonds may be re-offered for sale shortly.

PITTSBURG SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—J. H. Wells, Clerk Board of County Supervisors (P. O. Martinez) will receive bids until 11 a. m. May 16 for $100,000 6% schol bonds, authorized by a vote of 329 to 65 on March 29 1921. Denom. $1,000. Date May 1 1921. Int. M. & N. Due yearly on May 1 as follows: $2,000, 1922 to 1925, incl.; $3,000, 1926 to 1937, incl., and $4,000, 1938 to 1951, incl. Cert. check for 5% of amount bid, required. Purchaser to pay accrued int. Official circular states that no previous bond issues have been contested and that the int. and principal of all bonds previously issued have been promptly paid at maturity and that there is no controversy or litigation pending or threatened affecting the corporate existence of the boundaries of the school district, or validity of these bonds. A certified copy of opinion of Goodfellow, Eells, Moore & Orrick of San Francisco certifying to the validity of said bonds will be furnished the purchaser free of charge.

Financial Statement.

Bonds outstanding besides this issue	$50,000
Total assessed valuation of District for 1920	$3,107,040

Assessed valuation of property is practically 50% of true value.
Population of 1920: Daily attendance school children, 917. Estimated population 1920, 6,500.

PLANKINTON INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Plankinton), Aurora County, So. Dak.—*BIDS REJECTED.*—All bids submitted for the purchase of $125,000 6% school-building bonds on April 29 (V. 112, p. 1785) were turned down.

POLK COUNTY (P. O. Cedartown), Ga.—*BOND SALE.*—On May 3 the $100,000 5½% 29 2-3 year (aver.) road and bridge bonds, dated May 2 1921—V. 112, p. 1898—were awarded to C. W. Smith & Co. of Cedartown at 95, a basis, of about 5.855%. Due Jan. 1 1951.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis has purchased $30,000 6% tax-free school-building-completion bonds. Denom. $500. Date May 1 1921. Prin. and semi-ann. int. (F. & A.) payable at the American Trust Co., St. Louis. Due on Feb. 1 as follows: $5,000, 1923; $5,000, 1924; $5,000, 1925, and $15, 00, 1937.

Financial Statement.

Estimated actual value taxable property		$7,000,000
Assessed value taxable property, 1920		4,045,151
Total bonded debt, including this issue		156,500
Sinking fund	$25,000	
Net bonded debt		$131,500

Population of Poplar Bluff, 1920 U. S. Census, 8,042; population of district, present estimate, 12,000.

PORT CLINTON SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—*BOND ELECTION*—Newspapers report that an election is to be held on May 16 to vote on the question of issuing $125,000 new high school building bonds.

PORTERVILLE UNION HIGH SCHOOL DISTRICT (P. O. Porterville), Tulare County, Calif.—*BOND ELECTION.*—This district will vote May 20 to decide on issuing $365,000 bonds for a new school building.

PORT VUE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 23 by William J. Owen, Secretary of Board of Education, at his office, 1706 New York Ave., Port Vue, for the purchase of $40,000 coupon tax-free school bonds, to bear interest at 5% or 5¼%. Denom. $1,000. Date May 1 1921. Due $10,000 on May 1 in 1928, 1936, 1946 and 1951. Cert. check for $300, payable to the District Treasurer, required. Purchaser to pay accrued interest.

POWDER RIVER COUNTY SCHOOL DISTRICT NO. 92 (P. O. Pinto), Mont.—*BOND SALE.*—The $2,000 6% school bonds offered on Jan. 29—V. 112, p. 491—were sold on April 30 to the State Land Board at par. Denom. $100. Date May 1 1921. Int. M. & N. Due May 1 1941, optional May 1 1922.

PRAIRIE HILL INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—An issue of $23,000 5% 5-40-year bonds was registered on April 27 with the State Comptroller.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND OFFERING.*—additional information is at hand relative to the offering on May 9 of the $25,000 6% coupon court house bonds—V. 112, p. 1786—Proposals for these bonds will be received until 2 p. m. on that day by Daniel B. Hertz, County Clerk. Denom. $1,000. Date April 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Due April 1 1941 redeemable $5,000 yearly on April 1 from 1936 to 1940, incl., or on any int. paying date thereafter. Cert. check on some reliable bank for $2,500 payable to the County Treasurer, required.

BOND OFFERING.—Further details are also at hand relative to the offering on May 9 of the $50,000 6% coupon highway bonds.—V. 112, p. 1786—Daniel B. Hertz, County Clerk, will receive proposals for these bonds until 10 a. m. on that day. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Harris Trust & Savings Bank, Chicago. Cert. check for $5,000 payable to the County Treasurer, required. Delivery of and payment for the bonds will be made within a reasonable time after the date of sale, at such bank in the city of Deer Lodge, Montana, or the city of Chicago, Ill., as may be designated by the successful bidder in his bid.

Financial Statement.

Assessed valuation of all taxable property in the county equalized for taxation 1920	$7,821,578.00
Actual value (est.) taxable property in county	24,617,682.00
Total bonded debt including these issues	335,000.00
Warrant indebtedness or other debts	None.
Sinking funds reserved for payment of outstanding bonds	532.80
Population last census	7,500
Present population (estimated)	8,000

All principal and interest of all bonds previously issued have been paid promptly, no litigation has ever existed concerning the validity of bonds of this county.

PROWERS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 8 (P. O. Granada), Colo.—*BONDS VOTED.*—On May 2 the $38,000 6% school bonds were voted. Denom. $1,000. Date May 1 1921. Prin. payable at the office of County Treasurer and semi-ann. int. (M. & N.) at Kountze Bros., N. Y. Due May 1 1951, optional May 1 1936.
These bonds have already been reported as being sold to Benwell, Phillips, Este & Co. of Denver, subject to being sanctioned at the said election. The notice of sale and election appeared in V. 112, p. 1543.

Financial Statement.

Assessed valuation, taxable property (1920)	$1,613,080
Total bonded debt (including this issue)	55,500

Population (estimated), 800.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING.*—Henry J. Moenter, County Auditor, will receive bids until 12 m. May 14 for the following 6% road impt. bonds:
$11,200 A. B. Etter Road bonds. Denom. $1,120. Due $1,120 each six months from May 14 1922 to Nov. 14 1926, incl.
31,000 Henry Verhoff Road bonds. Denom. $3,100. Due $3,100 each six months from May 14 1922 to Nov. 14 1926, incl.
Date May 14 1921. Prin. and semi-ann. int. payable at the County Treasury, where delivery to purchaser is to be made as soon as bonds are prepared. Cert. checks for 5% of amount of issue, payable to the County Treasurer, required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RAINIER DRAINAGE DISTRICT (P. O. St. Helena), Columbia County, Ore.—*BOND OFFERING.*—H. R. Dibble, Secretary, will receive bids until 2 p. m. May 23 for $7,000 6% bonds, it is stated. Certified check for 5% required.

REEDLEY, Fresno County, Calif.—*BONDS OFFERED BY BANKERS.*—An issue of $66,000 6% tax-free sewer and park bonds is being offered to investors by Frank & Lewis. Date April 15 1921. Due yearly on April 15 from 1922 to 1961, incl.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. May 17 by John J. Earle, Secretary of the County Permanent Roads Commission, for the purchase, at not less than par and accrued interest, of bonds of an authorized issue of $2,000,000 of highway improvement bonds, of the denom. of $1,000 each, dated April 1 1921, maturing serially, $80,000 of bonds on April 1 in each of the years 1922 to 1946, inclusive, and bearing interest at the rate of 5%, 5½% or 6% per annum, payable semi-annually on April 15 and Oct. 15, the rate to be named in the bids. Bids will be received for the entire authorized issue of $2,000,000 of bonds and also for $1,000,000 of these bonds. Bids for $2,000,000 of bonds will be received only upon the understanding that if the Commission shall decide to sell only $1,000,000 of bonds at present time the bidder will take the amount of bonds at the price per $100, stated in his bid. The bonds awarded upon any one bid will mature in equal annual installments, beginning April 1 1922, and ending April 1 1946. The bonds will be coupon bonds with privilege of registration as to principal. Principal and interest payable at the Guaranty Trust Co., New York. Bids must be accompanied by a certified check or checks upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Permanent Roads Commission. The bonds will be approved as to legality by Reed, Dougherty & Hoyt of New York, whose favorable opinion will be furnished to the purchaser without charge. The bonds will be prepared at the expense of the Richland County Permanent Roads Commission and will be delivered to the purchaser in New York City as soon as they can be prepared.
The notice of this offering was already given in V. 112, p. 1786. It is given again because additional details have come to hand.

ROBERTSON COUNTY ROAD DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $35,000 5% 10-40-year bonds on April 24.

ROCHESTER, N. Y.—*NOTE SALE.*—The issue of $75,000 municipal land and bldg. notes offered on May 3 (V. 112, p. 1898) was awarded to the Lincoln-Alliance Bank of Rochester, at 6% interest, plus $56 premium. Due Sept. 6 1921. Other bidders were:

Name—	*Interest.*	*Premium.*
Mechanics Savings Bank, Rochester	6%	$25
Robert Winthrop & Co., N. Y.	6%	1

ROGERSVILLE, Hawkins County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 10 by T. E. E. Beal, Town Recorder and Treasurer, for $15,000 6% water works and sewer bonds. Denom. $1,000. Date Jan. 1 1921. Prin. and semi-ann. int. (J. & J.) payable at the office of the Town Treasurer. Due yearly on Jan. 1 as follows: $1,000, 1923 and $2,000, 1924 to 1930, incl. Cert. check for 5%, required.

ROLLING FORK CONSOLIDATED SCHOOL DISTRICT (P. O. Rolling Fork), Sharkey County, Miss.—*BOND SALE.*—The $125,000 6% tax-free school bldg. bonds offered on Feb. 1—V. 112, p. 395—have been sold to the National Bank of Commerce and the Mortgage Trust Co., both of St. Louis. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the Hanover National Bank, N. Y. Due yearly on July 1 from 1921 to 1945, incl.

Financial Statement.

Estimated actual value of taxable property	$4,000,000
Assessed value of taxable property, 1920	1,295,440
Total bonded debt (this issue only)	125,000

Population, estimated, 5,000.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—*BOND OFFERING.*—Until 12 m. May 14, Max L. Barker, Clerk Board of County Commissioners, will receive sealed proposals for $400,000 6% coupon road and bridge bonds. Denom. $1,000. Date May 15 1921. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. Due yearly on May 15 as follows: $8,000, 1924 to 1928, incl.; $10,000, 1929 to 1931, incl.; $15,000, 1932 to 1941, incl.; $20,000, 1942 to 1951, incl.; Cert. check for 2% of the amount of bonds bid for payable to Rowan County, required. Purchaser to pay accrued interest. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. that the bonds are valid obligations of Rowan County.

ROWLAND, Robeson County, No. Caro.—*BOND OFFERING.*—Until May 26 O. P. Chitty, Town Secretary and Treasurer, will receive sealed proposals for $15,000 6% 1-25 year serial funding bonds, it is stated. Denom. $1,000. Date July 1 1921. Int. semi-ann. Cert. check for $1,000 required.

RYE, Westchester County, N. Y.—*BOND SALE.*—On May 4 the $49,800 6% gold registered street-impt. bonds offered on that date (V. 112, p. 1898) were awarded to Rutter & Co. of New York at 105.04, a basis of about 5.47%. Date May 1 1921. Due $1,660 yearly on May 1 from 1922 to 1951, inclusive.

ST. BERNARD, Hamilton County, Ohio.—*BOND OFFERING.*—Bids for the following four issues of 6% coupon bonds will be received by Frank J. Schwab, City Auditor, until 12 m. June 4:
$13,000 Baker Ave., et al. impt. bonds. Due July 1 1951.
50,000 Meadow Ave, et al. impt. bonds. Due $2,000 yearly on July 1 from 1922 to 1946, incl.
60,000 storm and sanitary sewer bonds. Due July 1 1951.
150,000 Carthage Pike impt. bonds. Due July 1 1951.

Denom. $500. Date July 1 1921. Prin. and semi-ann. int. payable at the Citizens Bank of St. Bernard. Cert. check for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On May 2, Sherwood & Merrifield of New York, were awarded the following three issues of coupon or registered bonds, which were offered on that date.—V. 112, p. 1786.
$84,616.20 paving bonds. Due $4,230.81 yearly on Apr. 1 from 1922 to 1941, incl.
9,475.00 sewer bonds. Due $947.50 yearly on April 1 from 1922 to 1931, incl.
18,098.70 sewer bonds. Due $1,809.87 yearly on April 1 from 1922 to 1931, incl.
Sherwood & Merrifield's bid was 100.07 for 5¼s for the paving bonds, and 100.02 for 5¾s for the sewer bonds. This is on a basis of about 5.56%.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), Harrison County, W. Va.—*BIDS REJECTED.—BONDS RE-OFFERED.*—All bids received on May 3 for the $75,000 6% school bonds—V. 112, p. 1898—were rejected.
They will be reoffered on May 12. Bids will be received on that date from 10 a. m. until 3 p. m.

SANDUSKY, Erie County, Ohio.—*NO BIDS RECEIVED.*—No bids were received on May 2 for the following four issues of 6% bonds offered on that date (V. 112, p. 1544):
$24,300 bonds. Denoms. $1,000 and $1,300. Due yearly on April 1 as follows: $2,000, 1922 to 1927, inclusive; $3,000, 1928, 1929 and 1930; and $3,300, 1931.
6,400 bonds. Denoms. $500 and $900. Due yearly on April 1 as follows: $500, 1922 to 1929, inclusive; $1,000, 1930; and $1,400, 1931.
21,000 bonds. Denom. $1,000. Due yearly on April 1 as follows: $2,000, 1922 to 1929, inclusive, and $5,000, 1930.
40,000 bonds. Denom. $1,000. Due yearly on April 1 as follows: $4,000, 1922 to 1929, inclusive, and $8,000, 1930.
Date April 1 1921. Principal and semi-annual interest payable at the City Treasurer's office.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 12, Tex.—*BONDS REGISTERED.*—This district registered $20,000 5% 10-40 year bonds with the State Comptroller on April 27.

SAN RAFAEL, Marin County, Calif.—*BONDS VOTED.*—The bond issue of $15,000 to provide new equipment for the fire department was carried by a vote of 3 to 1.

SAVONA, Steuben County, N. Y.—*BOND OFFERING.*—Fred Noles, Village Clerk, will receive bids until 7 p. m. May 9 for $20,000 5% coupon or registered electric light system bonds. Denom. $100, $500 and $1,000. Date May 1 1921. Semi-annual interest payable at the Savona National Bank, of Savona. Due part yearly. Certified check for 5% of amount of bonds bid for, payable to James F. Stincon, Village Treasurer.

SEBASTIAN BRIDGE DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—*BONDS OFFERED BY BANKERS.*—The Hanchett Bond Co. of Chicago, is offering to investors at 99 and interest, yielding over 6.125%, $200,000 6% 5-10 year (opt.) tax-free bonds. Denom. $1,000. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Chase National Bank, N. Y.

Financial Statement.

Total value of property estimated	$55,000,000
Assessed value for taxation	27,505,213
Total bonded debt, including this issue	715,000

Population officially estimated, 35,000.

SELMA, Dallas County, Ala.—*BOND ELECTION.*—On July 15 the following bond issues will be voted upon:
$75,000 park bonds
75,000 sanitary sewer bonds
50,000 school bonds
50,000 funding bonds.

SENTINEL, Washita County, Okla.—*BONDS VOTED.*—At a recent election $14,500 additional water supply bonds carried, it is stated.

SHEFFIELD LAKE, Lorain County, Ohio.—*BOND OFFERING.*—Frank F. Field, Village Clerk, will receive proposals until 12 m. May 31 for $20,000 6% coupon road impt. bonds. Denom. $500. Date April 15 1921. Prin. and semi-ann. int. (A. & O.) payable at the Lorain Bank Co. of Lorain. Due $2,000 each six months from Apr. 15 1922 to Oct. 15 1926, incl. Cert. check for 2% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award, required. Purchaser to pay accrued interest.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 7, Wyo.—*BOND SALE.*—On April 25 $150,000 bonds were sold at par and accrued interest to the State of Wyoming.

SHERMAN, Grayson County, Tex.—*BIDS REJECTED.*—The following bids were received on April 25 for the $100,000 sewer and $75,000 water 5½% serial bonds—V. 112, p. 1544.
For $100,000 Sewer Bonds; Walter A. Myrick of Dallas, offered par and accrued interest less an allowance for selling expenses, &c., of $8,800, and John B. Oldham of Dallas, offered par and accrued interest less a similar allowance of $9,000.
For $75,000 Waterworks Bonds, Walter A. Myrick offered par and accrued interest less $6,600 and John B. Oldham par and accrued interest less $6,500.
All bids were rejected.

SMEE SCHOOL DISTRICT NO. 4 (P. O. Wakpala), Corson County, So. Dak.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. May 10 by Frank Godfrey, District Treasurer for $80,000 coupon school house bonds at not exceeding 7% interest, authorized on Mar. 19. Denom. $500. Date May 1 1921. Int. M. & N. Due yearly on May 1 as follows: $5,500, 1926 to 1939, incl., and $3,000, 1940. Cert. check for $1,000, payable to the above official, required. Bonded Debt, April 22 1921, this issue only.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND SALE.*—Recently the State of Washington was awarded $4,500 school bonds at par for 6s.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 93, Wash.—*BOND SALE.*—This district recently sold $4,000 school bonds to the State of Washington at par for 6s.

SOUTHAMPTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. West Hampton Beach), Suffolk County, N. Y.—*BOND OFFERING.*—Joseph T. Stevens, Clerk of Board of Education, will receive bids until 7 p. m. May 21 for $75,000 6% school bonds. Denom. $1,000. Date July 1 1921. Due yearly on July 1 as follows: $3,000 1922 to 1926, inclusive, and $4,000, 1927 to 1941, inclusive. Semi-annual interest payable at the Seaside Bank, of West Hampton Beach. Certified check for 5% of amount of bonds bid for, required. Bonded debt, $17,000.

SOUTH PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles), will receive sealed proposals until 11 a. m. May 23 for $105,000 6% school bonds. Denom. $1,000. Date May 1 1921. Principal and semi-annual interest payable at the office of the County Treasurer. Due yearly on May 1 as follows: $4,000, 1922 to 1941, inclusive, and $5,000, 1942 to 1946, inclusive. Certified or cashier's check for 3% of the amount of said bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, $67,500. Assessed value o taxable property, 1920, $7,999,780. Population (estimated), 9,500.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—W. J. Barrett, City Auditor, will receive bids until 12 m. May 23 for $16,050 6% paving bonds. Denom. $500 and $550. Date Mar. 1 1921. Int. semi-ann. Due yearly on Mar. 1 as follows; $2,050, 1922; $2,000, 1923; and $1,500, 1924 to 1931, incl. Cert. check for 5% of amount of bonds bid for, required.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Erdenheim), Montgomery County, Pa.—*BOND SALE.*—On May 2 the $30,000 5¼% school bonds offered on that date (V. 112, p. 1899), were awarded to the Penn Trust Co. of Morristown, Pa., at par. Date May 2 1921. Due May 2 1951.

STARKE COUNTY (P. O. Knox), Ind.—*BONDS NOT SOLD.*—No sale was made on April 29 of the following 3 issues of bonds which were offered on that date.—V. 112, p. 1786:
$5,018 59 6% Miller Ditch bonds. Denom. $518 59 and $500. Date Mar. 8 1921. Int. J. & D. Due $518 59 Dec. 1 1921, and $500 yearly on Dec. 1 from 1922 to 1930, incl.
20,159 25 6% Kinderman Ditch bonds. Denoms. $2,259 25 and $2,000. Date Jan. 3 1921. Int. J. & D. Due $2,159 25 Dec. 1 1921, and $2,000 yearly on Dec. 1 from 1922 to 1930, incl.
5,400 00 A. J. Korteweg et al. Center Twp. gravel road bonds. Denom. $270. Date April 4 1921. Int. M. & N. Due $270 each six months from May 15 1922 to Nov. 15 1931, incl.

STRUTHERS, Mahoning County, Ohio.—*NO BIDS.*—There were no bids for the $40,623.27 6% village's portion street impt. bonds offered on April 29—V. 112, p. 1544.

STRYKER, Williams County, Ohio.—*BOND OFFERING.*—M. E. Bolles, Village Clerk, will receive sealed bids until 12 m. May 23 for $1,000 6% refunding bonds. Date April 1 1921. Int. A. & O. Due April 1 1935. Cert. check for 5% of amount of bonds, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BONDS VOTED.*—By a vote of 227 to 69 the voters sanctioned the issuance of $250,000 Supervisors' District No. 5 bonds on April 29, it is stated.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—On April 29 a temporary loan of $100,000, dated May 5 and maturing Dec. 5 1921, was awarded to the Security Trust Co. of Lynn, on a 5.73% discount.

SYRACUSE, N. Y.—*CORRECTION.*—The bid submitted by the First Trust & Deposit Co. of Syracuse and Sherwood & Merrifield of New York, for the five issues of tax-free coupon (with privilege of registration) bonds awarded as reported in V. 112, p. 1899, was $1,336,026, the $540,000 and $240,000 issues to bear 5% interest, and the $80,000, $456,000 and $16,000 5½%.

TEXAS (State of)—*BONDS REGISTERED.*—The following 5% bonds were registered with the State Comptroller:

Amount.	*Place and Purpose of Issue.*	*Due.*	*Date Reg.*
$3,000	Harrison Co. Common S. D. No. 8	Serially	April 28
4,300	WilliamsonCo. Common S. D. No. 11	5-20 years	April 26
3,000	Williamson Co. Common S. D. No. 69	5-20 years	April 29

TEXARKANA, Bowie County, Tex.—*BONDS REGISTERED.*—An issue of $300,000 6% serial street impt. bonds was registered on April 24 with the State Comptroller.

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—On May 2 the $35,000 6% deficiency bonds (V. 112, p. 1658) were awarded to the City National Bank of Tiffin, at par and interest. Date May 1 1921. Due Sept. 1 1926.

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BONDS SOLD IN PART.*—The only bid received at the offering on April 30 of the $200,000 5% road bonds (V. 112, p. 1786) was from the First National Bank of Wellsboro, and was for $100,000 bonds at par. This bid was accepted. Date May 1 1921.

TOLEDO, Lucas County, Ohio.—*BONDS SOLD IN* 1920.—During the year ending Dec. 31 1920, the city issued the following bonds in addition to those already so reported.

Amount.	*Purpose*	*Int.*	*Date.*	*Maturity.*
$50,000	Workhouse	5%	May 1	1919-1949
30,000	Engine house repair	5%	Oct. 1	1919-1929
250,000	City hall site	5%	Oct. 1	1919-1949
50,000	Street repair	5%	Feb. 1	1919-1934
60,000	Fire	5%	May 1	1918-1948
15,000	Park	5%	April 1	1918-1948
75,000	Water	4%	May 1	'17-'29'31
25,000	Bridge repair	5%	Nov. 1	1918-1924
37,000	Bridge repair	5%	Mar. 1	1919-1934
20,000	Fire police alarm	5%	May 1	1919-1939

TODD COUNTY (P. O. Long Prairie), Minn.—*BOND SALE.*—On May 3 the $100,000 6% 10-year road bonds, dated May 1 1920 (V. 112, p. 1786), were obtained by the Bank of Long Prairie of Long Prairie at 100.10, a basis of about 5.99%.

TOPEKA, Shawnee County, Kans.—*BONDS TO BE OFFERED.*—We are informed that the city of Topeka will issue about July 15 approximately $300,000 5% 1-10 year serial bonds.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND OFFERING.*—Until May 30 proposals will be received for $150,000 6% road and bridge bonds by William W. Brandon, Probate Judge. Date June 1 1921. Due June 1 1941.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND SALE.*—Local banks of New Philadelphia were the successful bidders at par and interest for the following two issues of 6% coupon road impt. bonds offered on May 2—V. 112, p. 1658:
$84,250 bonds. Due each six months as follows: $7,750, April 1 1922; $7,500, Oct. 1 1922 to Oct. 1 1924, incl.; $10,000, April 1 1925 to April 1 1926, incl., and $9,000 Oct. 1926.
62,750 bonds. Due each six months as follows: $6,250, April 1 1922; $6,000, Oct. 1 1922 and April 1 1923; $6,500, Oct. 1 1923; $7,000, April 1 and Oct. 1 1924, and $6,000, April 1 1925 to Oct. 1 1926, incl.

TUTTLE SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—An issue of $12,000 6% school bonds has been awarded to the Bank of Italy of San Francisco at par.

TWEEDY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. May 9 by L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) for $2,000 6% school bonds. Denom $500. Date May 1 1921. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due $500 yearly on May 1 from 1922 to 1925 incl. Cert. or cashier's check for 5% of the amount of said bonds, or on the portion thereof bid for, payable to the Chairman, Board of County Supervisors, required. Purchaser to pay accrued interest Bonded Debt, none. Assessed value of taxable property 1920, $358,505. Population (est.) 350.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $20,800 4½% Henry Schutte et al. Perry Twp. road bonds offered on April 25—V. 112, p. 1658—were sold to Albert Rheinlander, contractor for the construction of the road at par. Date April 25 1921. Due $1,040 each six months from May 15 1922 to Nov. 15 1931, incl.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $250,000 6% tax-free school bonds, offered on April 25—V. 112, p. 165—have been purchased by the California Company of Los Angeles at 100.004, a basis of about 5.99%. Date April 1 1921. Due yearly on April 1 as follows: $5,000, 1922 to 1924, inclusive; $6,000, 1925 to 1928, inclusive; $7,000, 1929 to 1932, inclusive; $8,000, 1933 to 1935, inclusive; $9,000, 1936; and $10,000, 1937 to 1951, inclusive.

VERMILION, Erie County, Ohio.—*BOND OFFERING.*—Lewis Blatener, Village Clerk, will receive bids until 12 m. May 16 for the following 6% sewer bonds:
$6,030 special assessment bonds. Denoms. 2 for $515 and 10 for $500. Due yearly on May 1 as follows: $515, 1922 and 1923; $500, 1924; $1,000, 1925; $1,000, 1926, 1927 and 1928; $1,000, 1929; and $500, 1930 and 1931.
1,370 bonds. Denoms. 1 for $370 and 2 for $500. Due May 1 as follows: $370, 1925; and $500, 1928 and 1931.
Date May 1 1921. Prin. and semi-ann. int. (M. & N.) payable at the Erie County Banking Co. of Vermilion. Cert. check on some bank other than the one making the bid, for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at Vermilion. Purchaser to pay accrued interest.

VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Morgan County, Mo.—*BOND SALE.*—An issue of $31,000 6% tax-free modern school bldg. bonds has been sold to the Wm. R. Compton Co. of St. Louis Denom. $500. Date May 10 1921. Prin. and semi-ann. int. (M. & N.) payable at the American Trust Co., St. Louis. Due yearly on May 10 as follows: $1,000, 1922 to 1928, incl., $1,500, 1929 to 1934, incl., $2,000, 1935 to 1939, incl., and $2,500, 1940 and 1941.

Financial Statement.

Estimated actual value taxable property	$2,000,000
Assessed value taxable property, 1919	769,550
Bonded debt, including this issue	31,000

Population, estimated, 2,000.

WADSWORTH SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE NOT COMPLETED.*—The sale of the $250,000 6% school bonds made to the Tillotson & Wolcott Co. of Toledo, on Jan. 26 (V. 112, p. 492) was not completed, the firm contending that the offering was not legal because the advertisement appeared in a New York financial paper rather than in Ohio papers as required by law.

The district re-offered the issue on Mar. 15, as reported in V. 112, p. 961, but no report has yet been received as to the result.

WAGNER INDEPENDENT SCHOOL DISTRICT (P. O. Wagner), Charles Mix County, So. Dak.—*BOND OFFERING.*—F. M. Nider, Clerk Board of Education, will receive bids until 8 p. m. May 20 for $20,000 20-year school bonds. Prin. and int. payable in Wagner.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—E. T. Churchman, City Clerk, will receive sealed bids until 10 a. m. May 17 for $500,000 gold water extension bonds at not exceeding 5% interest. Denom. $1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of City Treasurer. Due as follows: $5,000 annually on Jan. 1 from 1923 to 1925, incl.; $5,000, July 1 1925; $5,000, Jan. 1 1926; $5,000, July 1 1926; $5,000, Jan. 1 1927; $5,000, July 1 1927; $5,000, Jan. 1 1928; $5,000, July 1 1928; $5,000, Jan. 1 1929; $5,000, July 1 1929; $8,000, Jan. 1 1930; $7,000, July 1 1930; $8,000, Jan. 1 1931; $7000 July 1 1931; $8 000 Jan. 1 1932; $7,000, July 1 1932; $8,000, Jan. 1 1933; $7,000, July 1 1933; $8,000, Jan. 1 1934; $7,000, July 1 1934; $8,000, Jan. 1 1935; $7,000, July 1 1935; $8,000, Jan. 1 1936; $7,000, Juy 1 1936; $8,000, Jan. 1 1937; $15,000, July 1 1937; $15,000, Jan. 1 1938; $15,000, July 1 1938; $15,000, Jan. 1 1939; $15,000, July 1 1939; $15,000, Jan. 1 1940, and $237,000 July 1 1940, optional on or after July 1 1930, upon giving a 30-day notice. Cert. check for 1% of the amount bid, required.

WALTON, Delaware County, N. Y.—*BOND ELECTION.*—An election is to be held May 10 to vote on the question of issuing $50,000 1-20 year serial street impt. bonds.

WARREN COUNTY (P. O. Vicksburg), Miss.—*PRICE PAID.*—The price paid by the First National Bank of Vicksburg on April 1 for the $390,100 6% 14¼ year (aver.) road bonds—V. 112, p. 1659—was par and accrued int.

WASATCH COUNTY HIGH SCHOOL DISTRICT, Utah.—*BOND SALE.*—On April 14 the Palmer Bond & Mortgage Co., of Salt Lake City was awarded $40,000 5% 10-year bonds at 89.9875, a basis of about 6.37%.

WASHINGTON (State of).—*BIDS REJECTED.*—All bids received on April 30 for the $6,000,000 general fund bonds, at not exceeding 6% interest—V. 112, p. 1545—were declined.

WASHINGTON COUNTY (P. O. West Bend), Wisc.—*BOND SALE.*—The Northern Trust Company Bank and Hill, Joiner & Co., both of Chicago, were the successful bidders on April 29 for the $450,000 5% highway impt. bonds—V. 112, p. 1787—at 95.16, a basis of about 5.80%. Date April 1 1921. Due on April 1 as follows: $50,000, 1922, and $100,000 in each of the years 1923, 1929, 1932 and 1935.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—G. H. Hitchcock, City Auditor, will receive bids until 12 m. May 23 for the following three issues of 6% special assessment street impt. bonds:

$15,300 Fayette Street bonds. Denoms. 1 for $300 & 30 for $500. Due 3 bonds yearly on April 1 from 1922 to 1930, incl.; and 4 bonds, April 1 1931.
12,100 Temple & Fayette Streets bonds. Denoms. 1 for $600 and 23 for $500. Due yearly on April 1 from 1922.
6,800 Fayette Street bonds. Denoms. 1 for $300 and 13 for $500. Due 1 bond yearly on April 1 from 1922 to 1927, incl.; and 2 bonds yearly on April 1 from 1928 to 1931, incl.

Date April 1 1921. Int. semi-ann. Cert. check for 2% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 20 days from date of award. Purchaser to pay accrued interest.

WATERBURY, Conn.—*BOND SALE.*—On May 5 the following three issues of 5% coupon (with privilege of registration) bonds (V. 112, p. 1787) were awarded to Estabrook & Co., R. L. Day & Co., Merrill, Oldham & Co., and Richter & Co., for $727,626, equal to 97.016, a basis of about 5.59%:

$500,000 street-impt. bonds. Due $50,000 yearly on Jan. 1 from 1922 to 1931, incl.
150,000 park bonds. Due $15,000 yearly on Jan. 1 from 1922 to 1931, incl.
100,000 storm-water-drainage bonds. Due $5,000 yearly on Jan. 1 from 1922 to 1941, incl.

WAUKESHA COUNTY (P. O. Waukesha), Wisc.—*BOND SALE.*—On April 11 a syndicate, composed of the Continental and Commercial Trust & Savings Bank, Harris Trust & Savings Bank, A. B. Leach & Co., E. H. Rollins & Sons and the First Trust & Savings Bank, acquired $1,093,000 5% tax-free coupon highway impt. bonds at 94.58, a basis of about 5.82%. The bonds are described as follows:

$177,000 bonds. Date April 1 1920. Due on April 1 as follows: $50,000 1925, $100,000 1935, and $27,000 1940.
$916,000 bonds. Date April 1 1921. Due on April 1 as follows: $112,000 1922, $137,500 1924, $117,000 1926, $142,500 1928, $80,000 1930, $120,000 1932, and 1934 and $87,000 1936.

Denom. $500. Prin. and semi-ann int. (A. & O.) payable at the office of the County Treasurer.

Financial Statement.

Actual value of property, est	$80,000,000
Assessed valuation 1920	67,952,490
Total bonded debt, including this issue	1,343,000

Population 1920 census, 42,612.
Total bonded debt less than 2% of the assessed valuation.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), Passaic County, N. J.—*BOND SALE.*—The issue of 6% coupon (with privilege of registration) school bonds offered on April 22 (V. 112, p. 1659) was awarded to the F. A. Peters Co. of Paterson, at a bid of 100.25 for $24,000 bonds, which is on a basis of about 5.96%. Date Mar. 1 1921. Due $1,000 yearly on Mar. 1 from 1923 to 1946, incl.

WELD COUNTY SCHOOL DISTRICT NO. 89 (P. O. Grover), Colo.—*BOND SALE.*—Benwell, Phillips, Este & Co., of Denver have been awarded the following 6% bonds:

$20,000 bonds. Due May 15 1951, optional May 15 1936.
20,000 bonds. Due $2,000 yearly on May 15 from 1931 to 1940, incl.

Denom. $1,000. Date May 15 1921. Prin. payable at the County Treasurer's office, and semi-ann. int. (M. & N.) at Kountze Bros., N. Y. These bonds were voted on May 2.

Financial Statement.

Assessed valuation, taxable property, 1920	$2,044,280
Total bonded debt (including this issue)	67,500

Population (estimated), 1,000.

WESTERLY, Washington County, R. I.—*NOTE OFFERING.*—James M. Pendleton, Town Treasurer, will receive bids until 2 p. m. May 9 for the purchase at discount of the following 2 issues of notes amounting to $200,000:

$90,000 sewer notes. Denom. 3 at $25,000; 1 at $10,000 and 1 at $5,000. Due Nov. 10 1921.
110,000 funding notes. Denom. 4 at $25,000, and 1 at $10,000. Due Nov. 10 1921.

These notes will be engraed under the supervision of the Old Colony Trust Company, Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of Act of 1916 C. 1449 and Act approved April 3 1919, and of orders of the Town Council, the validity of which orders have been approved by Storey, Thorndike, Palmer & Dodge of Boston.

The legal papers incident to this issue will be filed with the Old Colony Trust Company, where they may be inspected.

WESTFIELD, Chautauqua County, N. Y.—*BOND OFFERING.*—J. A. Ailey, Village Clerk, will receive bids until 2 p. m. May 9 for $93,600 6% street impt. bonds. Date May 2 1921. Due $10,000 yearly from 1922 to 1930, incl., and $3,600, 1931.

WEST HOBOKEN, Hudson County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the issue of $150,000 tax-anticipation bonds offered on April 20 at a rate not to exceed 6%.—V. 112, p. 1659.

WEST PARK (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Stephen Hendrickson, Village Clerk, will receive bids until 12 m. May 31 for the following 2 issues of 6% Special Assessment bonds amounting to $15,204.59:
$9,970.79 sewer bonds. Denom. 9 for $1,000 and 1 for $970.79. Due $970.79 on June 1 1922 and $1,000 yearly on June 1 from 1932 to 1931, incl.
5,233.80 water main bonds. Denom. 1 for $233.80 and 10 for $500. Due $233.80 on June 1 1922; $500 yearly on June 1 from 1923 to 1930 incl. and $1,000 on June 1 1931.
Dated June 1 1921. Cert. check of 5% of amount bid, payable to the City Treasurer, required.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Eugene S. Martin, Commissioner of Finance, will receive bids until 11 a. m. May 12 for $50,000 6% registered street impt. bonds. Denom. $1,000. Date May 2 1921. Prin. and semi-ann. int. (M. & N.) payable at the office of the Commissioner of Finance. Due $10,000 on May 1 from 1924 to 1928, incl. Cert. check on an incorporated bank or trust company for $4,000, required. Purchaser to pay accrued interest.

WILLIAMSBURG, James City County, Va.—*BOND OFFERING.*—The City Clerk will receive sealed proposals for $50,000 6% 10-35 year (opt.) tax-free street impt. bonds until May 12. Denom. $500. Int. semi-ann. Cert. check on some bank doing business in the State of Virginia for 10%, required.

WILLIAMSON COUNTY (P. O. Georgetown), Tex.—*BOND OFFERING.*—H. A. Hodges, County Auditor, will receive bids until 2 p. m. May 9 for $100,000 5% 1-30 yr. serial road bonds.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—*BONDS REGISTERED.*—On April 24 the State Comptroller registered $26,000 5% 5-20 year bonds.

WILMINGTON, Clinton County, Ohio.—*NO BIDDERS.*—There were no bidders for the $11,000 6% fire apparatus bonds which were offered on April 30 (V. 112, p. 1659).

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The $40,000 6% coupon road refunding bonds offered on Mar. 7 (V. 112, p. 871) have been sold to the Wood County Savings Bank of Bowling Green, at par. Date April 1 1921. Due $4,000 each six months from Mar. 1 1922 to Sept. 1 1926, incl.

WORCESTER COUNTY (P. O. Snow Hill), Ind.—*BOND OFFERING.*—H. B. Pilchard, Clerk of Board of County Commissioners will receive sealed bids until 2 p. m. May 10 for $40,000 5½% Lateral Road bonds. Denom. $1,000. Date June 1 1921. Int. semi-ann. Due yearly from June 1 1923. The above bonds are part of a total issue of $60,000 authorized by an Act of the General Assembly of Maryland.

WYTHE SCHOOL DISTRICT, Elizabeth City County, Va.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. May 16 by E. G. Rogers, Chairman of the School Board (P. O. Hampton, Va., R. D. No. 4) for $100,000 5½% school bonds. Denom. $1,000. Date June 1 1921. Prin. and semi-ann. int. (J. & D.) payable at the Chase National Bank, N. Y. Due June 1 1951. Cert. check for 2% of the amount of bid payable to the County Treasurer, required. Alternative bids are invited on the basis of 5¾% bonds and of 6% bonds, all other particulars remaining unchanged.

CANADA, its Provinces and Municipalities.

BELLEVILLE, Ont.—*DEBENTURE SALE.*—On April 29 an issue of $210,000 6% 20-year straight term debentures was awarded to Harris, Forbes & Co., it is stated, at 96.719, a basis of about 6.29%.

BROCKVILLE, Ont.—*DEBENTURE SALE.*—It is reported that $30,000 6% ten-year debentures were sold on April 29 to Harris, Forbes & Co. at 97.579, a basis of about 6.51%.

DUFFERIN R. M., Man.—*DEBENTURE SALE.*—An issue of $60,000 6% 30-yr. debentures was sold to Wood, Gundy & Co. on a basis of about 6.57%, it is stated.

FORD CITY, Ont.—*DEBENTURE OFFERING WITHDRAWN.*—The $75,000 6½% 25-year installment school-erection debentures which were offered on May 3 (V. 112, p. 1900) were withdrawn.

GRAND MERE SCHOOL DISTRICT (P. O. Grand Mere), Que.—*DEBENTURE OFFERING.*—Tenders will be received until May 9 for $100,000 6% 30-yr. serial debentures. A. Desilets is the Secretary-Treas.

MILESTONE, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the town has been given authority to issue $12,000 debentures.

MANITOBA (Province of).—*TREASURY BILLS SOLD.*—It is unofficially reported that the province has sold $2,500,000 5½% treasury bills to a local bank.

ONTARIO (Province of).—*DEBENTURE SALE.*—The following bids opened on May 3 for the $5,000,000 6% gold coupon 15-year bonds or 6 months treasury bills—V. 112, p. 1900:

Name—	*For Bonds.*	*For Treasury bills.*
Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities, Aemilius Jarvis & Co.	97.94	99.68
Canada Bond Corporation	97.47011	-----
W. A. McKenzie & Co., R. C. Matthews & Co., R. A. Daly & Co.	97.81	-----
Harris-Forbes & Co., United Financial Corporation, National City Company	97.21	-----
C. H. Burgess & Co., McLeed Young, Weir & Co., Canadian Debenture Corporation	97.543	99.54
The Canadian Bank of Commerce, The Dominion Bank, The Imperial Bank, Brent, Noxon & Co., Cronin & Co.		99.645

The Provincial Treasurer accepted the offer of the Wood, Gundy syndicate for 15-year bonds at 97.94, which is on a basis of about 6.34%. The bonds are dated May 2 1921 and mature May 2 1936.

OSHAWA, Ont.—*DEBENTURE SALE.*—Two blocks of 6% local impt. debentures amounting to $190,257.33 were recently sold to McLeod, Young, Weir & Co. of Toronto at 95.90. One block is for 15 years and the other for 20 years.

RENFREW, Ont.—*DEBENTURES VOTED.*—Debenture by-laws totaling nearly $54,000 for civic developments were recently passed by the taxpayers. On April 21 the ratepayers defeated a $5,000 debenture issue to equip playgrounds.

ROCKWOOD, R. M. (P. O. Stonewall), Man.—*DEBENTURE SALE.*—The $70,000 6% coupon road debentures which were offered on April 28—V. 112, p. 1546—were sold to R. C. Matthews & Co. at 94.96, a basis of about 6.48%. Date May 1 1921. Due serially on May 1 from 1922 to 1951, incl.

ST. BONIFACE, Man.—*DEBENTURE SALE.*—The 4 issues of 5% and 6% coupon debentures, for which no bids were received at the offering of April 25—V. 112, p. 1900—were sold on April 29 to the Municipal Debenture Corporation of Montreal on a 7.02% basis, plus accrued interest. Date Jan. 2 1921. The bonds are issued in four series as follows: $150,000 5% 30-year bridge, $50,000 6% 20-year water works, $70,548 6% 15-year pavement, and $2,685 6% 10-year pavement debentures. There were no other bidders.

SALTCOATS, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the town has been authorized to issue $7,000 debentures.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The following, according to the "Financial Post" is a list of debentures aggregating $19,150, reported sold from April 9 to April 16:
Pleasant Ridge, No. 2109, $1,000, 10 years, 7½%, Nichol, No. 4207, $2,400 10 years, 7½%, Western Canada Bond Corp., Winnipeg; Crocus, No. 4321, $5,600, 15 years, 8%, Harris, Read & Co., Regina; Armley, No. 4226, $3,000, 15 years, 8%, H. J. Birkett & Co., Toronto; Midhurst, No. 1530, $5,000, 15 years, 8%, C. C. Cross & Co., Regina; Dodsland, No. 3952, $2,150, 20 years, 8%, C. C. Cross & Co., Regina.

DEBENTURES AUTHORIZED.—The following, according to the "Post" is a list of authorizations granted by the local government board in the same period.
School Districts—Duff, $12,500; Craven, $14,000; Moosomin, $6,600 Stone Cliff, $3,500; Froude, $1,500; Bayard, $3,500; Holbeck, $1,500; Baliol, $1,500; Belleville, $800; Kingslyn, $3,800; Wilton, $4,525; Dixon $600; Prelate, $2,000; Osland, $3,500.

SASKATOON, Sask.—*DEBENTURE OFFERING.*—Andrew Leslie, City Commissioner, will receive bids until 12 m. May 23 for the following 4 issues of sinking fund debentures aggregating $204,000:
$92,000 6% 30-year debentures. Date July 1 1921
71,000 6% 20-year debentures. Date July 1 1921
13,700 5% 30-year debentures. Date April 1 1917
27,300 6% 15-year debentures. Date July 1 1921
Prin and int. payable in Canada only.

UNITY, Sask.—*DEBENTURES AUTHORIZED.*—The local government board, according to reports, has given the town permission to issue $5,000 debentures.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—M. A. Dickinson, City Clerk, will receive separate tenders until 12 m. May 9 for the purchase of each of the following two issues of 6% coupon debentures: $475,320 30-year installment school; and $150,000 20-year installment Hydro Electric System debentures. Prin. and interest payable in Windsor where delivery to purchaser is to be made.

WOODSTOCK, Ont.—*DEBENTURES VOTED.*—On April 25, it is stated, the ratepayers authorized the issuance of $65,000 hospital extension debentures by a vote of 1,028 "for" to 362 "against."

YORK TOWNSHIP, Ont.—*DEBENTURE SALE.*—Newspapers report that $24,130 6% 20-year installment sidewalk debentures were sold on May 2 to R. C. Matthews & Co. of Toronto at 97.06.

Classified Department

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LAWYER in Government service, experienced in large financial transactions, desires position with Financial house. Address Washington, care "Commercial & Financial Chronicle."

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STATISTICIAN WANTED—Pittsburgh institution has need for an experienced statistician. State salary, references and qualifications and when applying enclose letter to an assumed client briefly analyzing some security, giving reason why it is a good purchase and another, similar letter stating why a particular issue is not a good buy. Address Box R-26, care of Financial Chronicle, 90 Pine Street, New York City.

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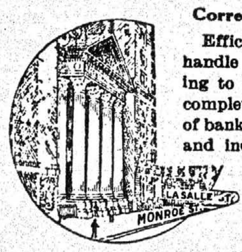

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J. W. RICHARDS, Cashier.
Dated, April 12th, 1921.

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Dated, March 22, 1921.
DANIEL S. KRICK, Cashier.

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